

# **S & P VELDEN SUPERANNUATION FUND**

ABN 78 688 076 259

Financial Statements  
For the year ended 30 June 2018

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

**S & P VELDEN SUPERANNUATION FUND**  
**ABN 78 688 076 259**

**Contents**

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Trustees' Declaration

Member's Information Statement

Compilation Report

**S & P VELDEN SUPERANNUATION FUND**  
**ABN 78 688 076 259**  
**Statement of Financial Position as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Investments</b>			
Shares in listed companies		103,086	70,882
Other investments		8,452	8,078
Total Investments		<u>111,538</u>	<u>78,959</u>
<b>Other Assets</b>			
Westpac - 6531		610	441
Westpac - 6558		4,830	11,254
Care portfolio cash account		9,197	15,058
Sundry debtors		965	
Distribution receivables		676	
3146 Southbridge Street Memphis USA		97,226	88,709
6586 Snowbird Lane Douglasville USA		178,247	101,387
Total other assets		<u>291,752</u>	<u>216,850</u>
Total assets		<u>403,290</u>	<u>295,809</u>
<b>Liabilities</b>			
Income tax payable	2	<u>1,648</u>	<u>1,752</u>
Total liabilities		<u>1,648</u>	<u>1,752</u>
<b>Net Assets Available to Pay Benefits</b>		<u><b>401,642</b></u>	<u><b>294,057</b></u>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members'accounts		401,642	294,057
	3	<u><b>401,642</b></u>	<u><b>294,057</b></u>

The accompanying notes form part of these financial statements.

**S & P VELDEN SUPERANNUATION FUND****ABN 78 688 076 259****Detailed Operating Statement****For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>			
<b>Employers contributions</b>			
- Employers contributions		15,149	18,429
- Employers contributions		6,505	6,029
		21,654	24,458
Distribution from trusts		3,079	2,331
Interest received		193	163
Profit on sale of assets		531	857
Changes in NMV - Investments		95,428	20,609
Rent Received		26,329	16,200
Total revenue		147,215	64,617
<b>Expenses</b>			
Accountancy		3,635	5,771
Administration fees		4,284	2,873
Audit fees		495	825
Bank Fees And Charges		632	1,204
Filing Fees		48	47
Insurance		7,856	7,915
Interest - Australia		10	
Property expenses		20,386	10,492
Supervisory levy		259	518
Total expenses		37,605	29,645
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>			
		109,609	34,972
Income tax expense	6	2,024	2,138
<b>Benefits Accrued as a Result of Operations</b>	7	<b>107,586</b>	<b>32,833</b>

The accompanying notes form part of these financial statements.

**S & P VELDEN SUPERANNUATION FUND****ABN 78 688 076 259****Statement of Cash Flows****For the year ended 30 June 2018**

	2018 \$	2017 \$
<b>Cash Flows From Operating Activities</b>		
Employer contributions	21,654	24,458
Other operating inflows	27,767	18,531
General administration expenses	(37,596)	(29,645)
Interest received	193	163
Interest & other cost of finance	(10)	
Taxation	(2,128)	(2,048)
Net cash provided by (used in) operating activities (Note 2):	<u>9,881</u>	<u>11,457</u>
<b>Cash Flows From Investing Activities</b>		
<b>Proceeds From:</b>		
Other investments	95,428	20,609
<b>Purchases:</b>		
Shares in listed companies	(32,204)	(12,088)
Other investments	(375)	780
Payments For PP & E	<u>10,582</u>	<u>1,770</u>
Net cash provided by (used in) investing activities:	73,431	11,071
Net increase (decrease) in cash held	83,312	22,529
Cash at the beginning of the year	<u>26,754</u>	<u>24,835</u>
Cash at the end of the year (Note 1).	<u>110,066</u>	<u>47,363</u>

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The accompanying notes form part of these financial statements.

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Statement of Cash Flows**

**For the year ended 30 June 2018**

**2018**

**2017**

### **Note 1. Reconciliation Of Cash**

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac - 6531	610	441
Westpac - 6558	4,830	11,254
Care portfolio cash account	9,197	15,058
	<u>14,638</u>	<u>26,754</u>

### **Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations**

Benefits accrued as a result of operations	107,586	32,833
Increase/(decrease) in provision for income tax	(105)	90
Increase/(decrease) in non current assets	(531)	(857)
(Increase)/decrease in trade debtors	(1,641)	
Change in net market value	<u>(95,428)</u>	<u>(20,609)</u>
Net cash provided by operating activities	<u>9,881</u>	<u>11,457</u>

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Notes to the Financial Statements**

**For the year ended 30 June 2018**

2018

2017

### **Note 1: Statement of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the trustees.

#### **- Measurement of Assets**

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

#### **- Liability for Accrued Benefits**

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

#### **- Income Tax Expense**

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Notes to the Financial Statements**

**For the year ended 30 June 2018**

**2018**

**2017**

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### **- Superannuation Contributions Surcharge**

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

## **Note 6: Income Tax Expense**

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	16,441	5,246
Add tax effect of:		
Taxable distributions	76	
Less tax effect of:		
Change in market value of investments	(14,314)	(2,758)
Accounting distributions	(179)	(350)
	2,024	2,138
Income tax expense	2,024	2,138
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year		2,138
Income tax expense	2,024	2,138

## **Note 7: Liability for Accrued Benefits**



# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

**Notes to the Financial Statements**

**For the year ended 30 June 2018**

	2018	2017
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	294,057	261,223
Add:		
Benefits accrued as a result of operations	107,586	32,833
Benefits accrued at the end of the financial period	401,642	294,057

## **Note 9: Vested benefits**

Vested benefits	401,642	294,057
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# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Trustees' Declaration**

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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.

Signed in accordance with a resolution of the trustees by:

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Stephen Velden , (Trustee)

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Pauline Velden , (Trustee)

Date

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Member's Information Statement**

**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/> <b>Stephen Velden</b>		
Opening balance - Members fund	237,466	212,043
Allocated earnings	71,029	8,517
Employers contributions	15,149	18,429
Income tax expense - earnings	989	1,242
Income tax expense - contrib'n	(2,272)	(2,764)
Balance as at 30 June 2018	<u>322,361</u>	<u>237,466</u>
Withdrawal benefits at the beginning of the year	237,466	212,043
Withdrawal benefits at 30 June 2018	322,361	237,466

### **Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### **Contact Details**

If you require further information on your withdrawal benefit please contact Stephen Velden or write to The Trustee, S & P VELDEN SUPERANNUATION FUND.

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Member's Information Statement**

**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/> <b>Pauline Velden</b>		
Opening balance - Members fund	56,590	49,181
Allocated earnings	16,927	1,997
Employers contributions	6,505	6,029
Income tax expense - earnings	236	288
Income tax expense - contrib'n	(976)	(904)
Balance as at 30 June 2018	<u>79,282</u>	<u>56,590</u>
Withdrawal benefits at the beginning of the year	56,590	49,181
Withdrawal benefits at 30 June 2018	79,282	56,590

### **Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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# S & P VELDEN SUPERANNUATION FUND

ABN 78 688 076 259

## Member's Information Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	107,586	32,833
Amount allocatable to members	107,586	32,833
<b>Allocation to members</b>		
Stephen Velden	84,894	25,424
Pauline Velden	22,691	7,409
Total allocation	107,586	32,833
Yet to be allocated	107,586	32,833
<b>Members Balances</b>		
Stephen Velden	322,361	237,466
Pauline Velden	79,282	56,590
Allocated to members accounts	401,642	294,057
Yet to be allocated		
Liability for accrued members benefits	401,642	294,057

# **S & P VELDEN SUPERANNUATION FUND**

**ABN 78 688 076 259**

## **Compilation Report to S & P VELDEN SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of S & P VELDEN SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### *The Responsibility of the Trustees*

The trustees of S & P VELDEN SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### *Our Responsibility*

On the basis of information provided by the trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### *Assurance Disclaimer*

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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D BAKER & ASSOCIATES PTY LTD  
Chartered Accountants

14 May, 2019