



Real Plus Accounting Pty Ltd

a real plus for your business

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ABN 85 159 356 313

Osborne Family Superannuation Fund

ABN 54 228 557 508

Special Purpose Financial Statements

For the period 1 July 2017 to 30 June 2018



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Osborne Family Superannuation Fund
ABN 54 228 557 508

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Compilation Report

We have compiled the accompanying special purpose financial statements of Osborne Family Superannuation Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss for the period 1 July 2017 to 30 June 2018 a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1.

The responsibility of the Trustees

The Trustees of Osborne Family 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 significant accounting policies as set out in Note 1 to the financial statements are 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 significant accounting policies as set out 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 significant accounting policies as set out 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 conclusion¹ on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of Osborne Family Superannuation Fund who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

4/19-21 Metro Pde. Mawson Lakes SA 5095
Real Plus Accounting Pty Ltd



Darko Kulesko CPA
4 April 2019

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Client Declaration

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

The Trustees of Osborne Family Superannuation Fund declare that:

1. The financial statements and notes, present fairly the superannuation fund's financial position as at 30 June 2018 and its performance for the period 1 July 2017 to 30 June 2018 in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the Trustees opinion, there are reasonable grounds to believe that the superannuation fund will be able to pay its debts as and when they become due and payable.

Signed on behalf of the Trustees by:

ALAN OSBORNE
4 April 2019

SONJA OSBORNE
4 April 2019

Balance Sheet

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	447,386	405,024
Total Current Assets		447,386	405,024
Non Current Assets			
Investments			
Shares in AJSS Investments P/L		257,631	257,631
Shares in Listed Companies		185,736	123,949
Total Investments		443,367	381,580
Total Non Current Assets		443,367	381,580
Total Assets		890,752	786,604
Liabilities			
Current Liabilities			
Provisions	3	4,710	106
Total Current Liabilities		4,710	106
Total Liabilities		4,710	106
Net Assets		886,042	786,499
Equity			
Member benefits	4	886,042	786,499
Accumulated Income (Losses)	5	-	-
Total Equity		886,042	786,499

Profit and Loss

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Income			
Dividends Received Unfranked		9,457	10,626
Divident Received Franked		5,072	4,827
Interest Received		11,578	8,393
Changes in Market Value		56,256	14,795
Realised Capital Gains/Losses		-	(6,179)
Total Income		82,364	32,462
Expenses			
Accounting		1,320	1,320
Filing Fees		126	47
Supervisory Levy		259	259
Professional Advice		-	440
Total Expenses		1,705	2,066
Profit from Operations		80,659	30,396
Other Income			
Other Income		53	269
Total Other Income		53	269
Net Profit		80,711	30,665

Appropriation Statement

For the period 1 July 2017 to 30 June 2018

	Note	2018 \$	2017 \$
Profit (Loss) available for Appropriation		80,711	30,665
Total Available for Appropriation		80,711	30,665
Distributions			
Profit Appropriation		80,711	30,665
Total Distributions		80,711	30,665
Accumulated Income (Losses) at the End of the Period		-	-

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

Note 1: Summary of 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 needs of the Members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the company has determined are appropriate to meet the needs of the Trustees. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes. The accounting policies that have been adopted in the presentation of the statements are as follows:

Income Tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

These accounts do not recognise deferred income tax assets or liabilities.

Property, Plant & Equipment

Property, plant and equipment are carried at cost or market value. All assets, excluding freehold land, are depreciated over their useful lives to the company.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in shareholders' equity. Decreases that offset previous increases of the same asset are recognised against fair value reserves directly in equity; all other decreases are recognised in profit or loss. Each year the difference between depreciation based on the revalued carrying amount of the asset recognised in profit or loss and depreciation based on the asset's original cost is transferred from the revaluation reserve to retained earnings.

Property

Freehold land and buildings are shown at cost less any applicable depreciation, unless noted otherwise.

Depreciation is calculated in accordance with the tax act.

Plant & Equipment

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

Depreciation is calculated in accordance with the tax act, commencing from the time the asset is first held ready for use.

Depreciation

Depreciation is calculated under Div 40 and Div 43 of the Income Tax and Assessment Act 1997, and commences from the time the asset is first held ready for use.

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

Trade and Other Receivables

Trade receivables are recognised initially at the transaction price (ie cost). Most sales are made on the basis of normal credit terms and do not bear interest. Receivables are not discounted to present value.

At the end of each reporting period, the carrying amounts of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. Debts are written off once attempts at recovery of the debt have ceased.

Trade Payables

Trade payables are recognised at their transaction price. Trade payables are obligations on the basis of normal credit terms and do not bear interest.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed.

All revenue is stated net of the amount of goods and services tax (GST).

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

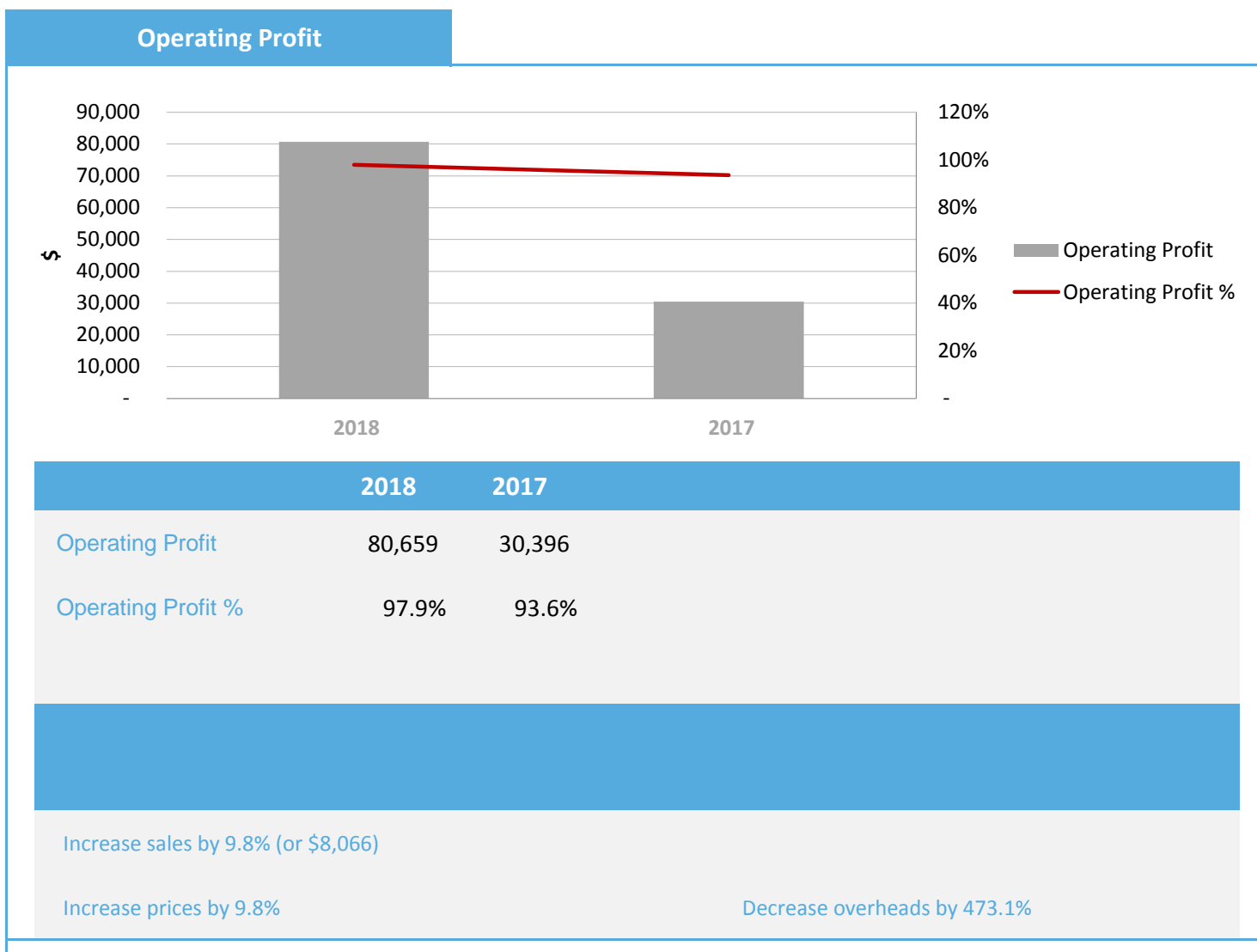
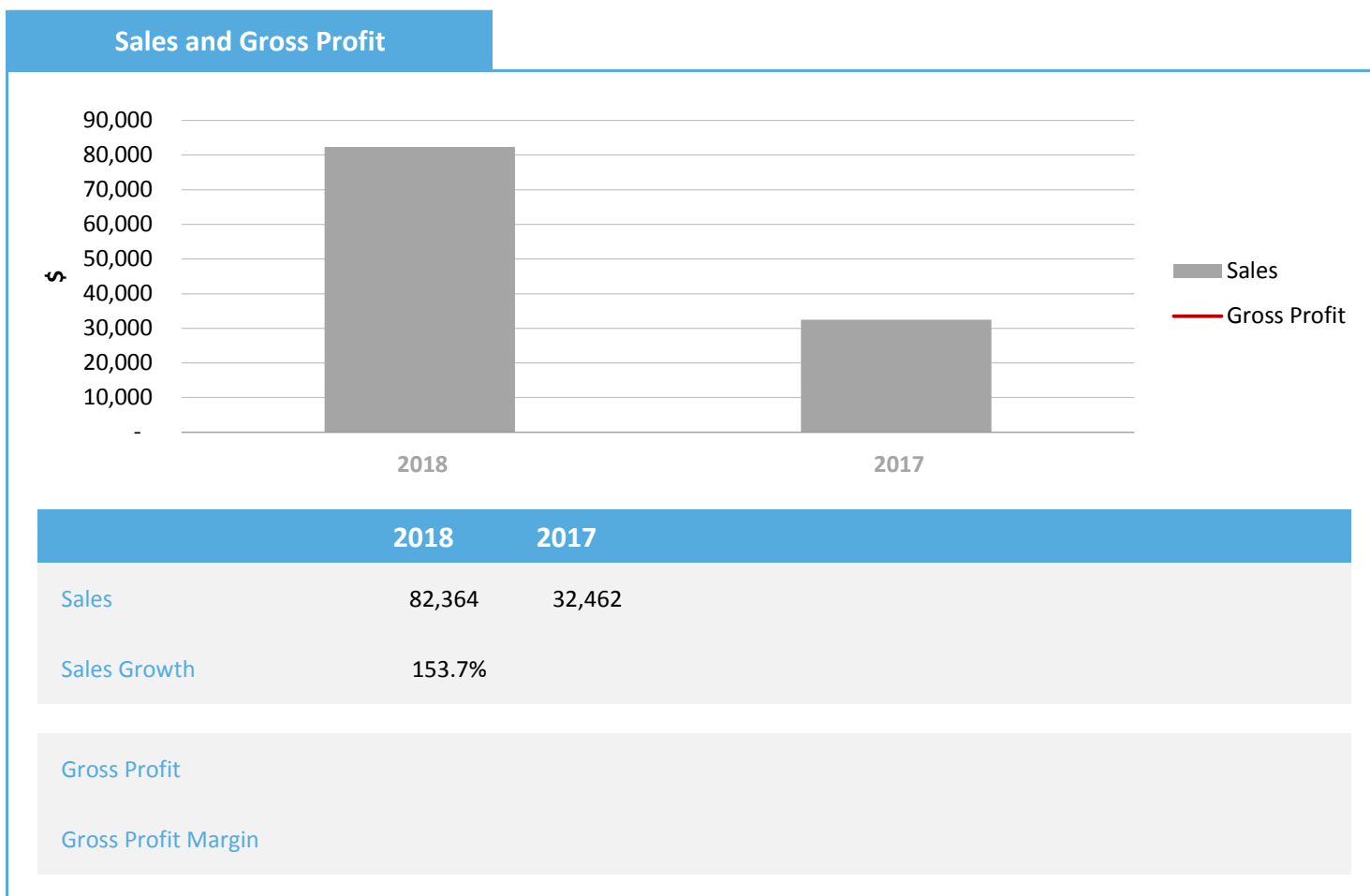
	Note	2018 \$	2017 \$
Note 2: Cash and Cash Equivalents			
Ubank Usaver		3,884	21,221
NAB Business *8831		5,144	6,521
NAB Trade		48	48
Ubank Term Deposit		315,758	307,234
Ubank Term Deposit *808		71,906	70,000
Ubank Term Deposit *187		50,645	-
Total Cash and Cash Equivalents		447,386	405,024
Note 3: Provisions			
PAYG Instalments payable		1,767	-
Provision for Income Tax		2,943	106
Total Provisions		4,710	106
Note 4: Members benefits			
Alan Osborne			
Open Balance AO		536,688	480,546
Profit Allocation AO		55,077	22,563
Contribution Tax AO		(3,750)	(5,250)
Income Tax AO		(2,503)	(2,393)
Employer Contributions AO		25,000	35,000
Non-Conc. Cont AO		-	6,197
Rollovers AO		(20,000)	25
Total:		590,512	536,688
Sonja Osborne			
Open Balance SO		249,811	172,568
Profit Allocation SO		25,634	8,102
Contribution Tax SO		(3,750)	-
Income Tax SO		(1,165)	(859)
Employer Contributions SO		25,000	-
Non-Conc. Cont SO		-	70,000
Total:		295,530	249,811
Total Capital		886,042	786,499
Note 5: Retained Earnings			
Current Year Earnings			
Current Year Earnings		80,711	30,665
Total Current Year Earnings		80,711	30,665

Notes to the Financial Statements

For the period 1 July 2017 to 30 June 2018

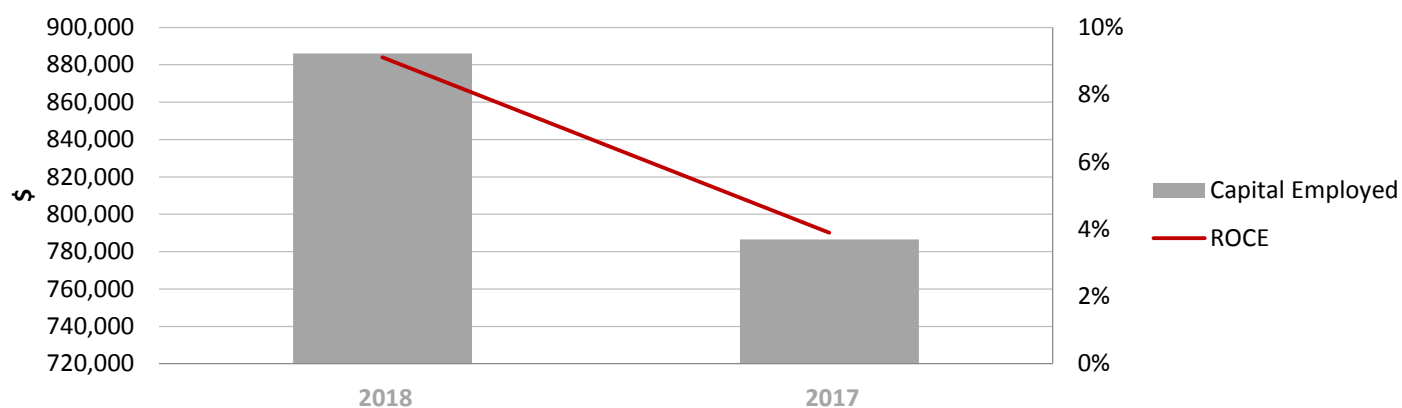
	Note	2018 \$	2017 \$
Distributions			
Profit Appropriation		(80,711)	(30,665)
Total Distributions		<u>(80,711)</u>	<u>(30,665)</u>
Total Accumulated Income (Losses)		<u>-</u>	<u>-</u>

Income Results - Osborne Family Superannuation Fund



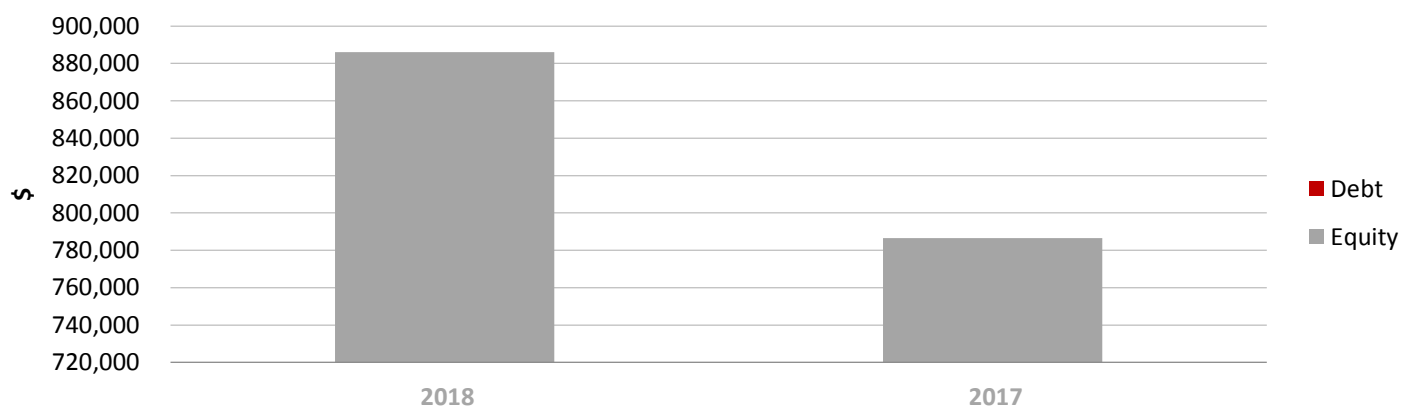
Investment Results - Osborne Family Superannuation Fund

Return on Capital



	2018	2017
Capital Employed	886,042	786,499
EBIT	80,711	30,665
ROCE	9.1%	3.9%

Debt vs Equity



	2018	2017
Equity	886,042	786,499
Debt	-	-
Equity %	100%	100%