

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Financial Statements
For the year ended 30 June 2018

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND
ABN 58 077 087 526

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND**ABN 58 077 087 526****Statement of Financial Position as at 30 June 2018**

	Note	2018 \$	2017 \$
Other Assets			
Cash at bank		<u>177,573</u>	<u>141,319</u>
Total other assets		<u>177,573</u>	<u>141,319</u>
 Total assets		 <u>177,573</u>	 <u>141,319</u>
Liabilities			
Income tax payable	2	<u>3,532</u>	<u>198</u>
Total liabilities		<u>3,532</u>	<u>198</u>
 Net Assets Available to Pay Benefits		 <u><u>174,042</u></u>	 <u><u>141,121</u></u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		<u>174,042</u>	<u>141,121</u>
	3	<u><u>174,042</u></u>	<u><u>141,121</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND**ABN 58 077 087 526****Detailed Operating Statement****For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
Revenue			
Concessional contributions			
- Concessional contributions		10,174	8,990
- Concessional contributions		10,175	8,990
		<u>20,348</u>	<u>17,980</u>
Members taxable contributions			
- Members taxable contributions		10,000	
- Members taxable contributions		10,000	
		<u>20,000</u>	
Government contributions			
- Government contributions			362
			<u>362</u>
Total revenue		<u>40,348</u>	<u>18,342</u>
Expenses			
Accountancy		1,090	1,042
Audit fees		275	275
Supervisory levy		259	259
Total expenses		<u>1,624</u>	<u>1,576</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		38,724	16,766
Income tax expense	6	<u>5,809</u>	<u>2,462</u>
Benefits Accrued as a Result of Operations	7	<u>32,916</u>	<u>14,304</u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND**ABN 58 077 087 526****Statement of Cash Flows****For the year ended 30 June 2018**

	2018 \$	2017 \$
Cash Flows From Operating Activities		
Employer contributions	20,348	17,980
Member contributions	20,000	362
General administration expenses	(1,624)	(1,576)
Other member benefits	5	
Taxation	(2,475)	(4,963)
Net cash provided by (used in) operating activities (Note 2):	<u>36,254</u>	<u>11,804</u>
Net increase (decrease) in cash held	36,254	11,804
Cash at the beginning of the year	<u>141,319</u>	<u>129,516</u>
Cash at the end of the year (Note 1).	<u><u>177,573</u></u>	<u><u>141,319</u></u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

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:

Cash at bank	177,573	141,319
	<u>177,573</u>	<u>141,319</u>

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

Benefits accrued as a result of operations	32,916	14,304
Increase/(decrease) in provision for income tax	3,333	(2,500)
Transfers from other funds	5	
Net cash provided by operating activities	<u>36,254</u>	<u>11,804</u>

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- **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**

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

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.

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%	5,809	2,516
Less tax effect of:		
Government contributions		(54)
	5,809	2,462
Income tax expense	5,809	2,462
The income tax expense comprises amounts set aside as:		
Income tax expense	5,809	2,462

Note 7: Liability for Accrued Benefits

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

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	141,121	126,817
Add:		
Transfers from other funds	5	
Benefits accrued as a result of operations	32,916	14,304
Benefits accrued at the end of the financial period	<u>174,042</u>	<u>141,121</u>

Note 9: Vested benefits

Vested benefits	<u>174,042</u>	<u>141,121</u>
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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Trustees' Declaration

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:

W Henry , (Trustee)

K Henry , (Trustee)

Date

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Member's Information Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
Wayne Henry		
Opening balance - Members fund	63,040	55,626
Allocated earnings	(725)	(693)
Concessional contributions	10,174	8,990
Members taxable contributions	10,000	
Government contributions		362
Income tax expense - earnings	109	103
Income tax expense - contrib'n	(3,026)	(1,349)
Balance as at 30 June 2018	<u>79,571</u>	<u>63,040</u>
Withdrawal benefits at the beginning of the year	63,040	55,626
Withdrawal benefits at 30 June 2018	79,571	63,040

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 W Henry or write to The Trustee, WG & KM HENRY SELF MANAGED SUPERANNUATION FUND.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND**ABN 58 077 087 526****Member's Information Statement****For the year ended 30 June 2018**

	2018 \$	2017 \$
Kelly Henry		
Opening balance - Members fund	78,081	71,191
Transfers from other funds	5	
Allocated earnings	(899)	(883)
Concessional contributions	10,175	8,990
Members taxable contributions	10,000	
Income tax expense - earnings	135	132
Income tax expense - contrib'n	(3,026)	(1,349)
Balance as at 30 June 2018	<u>94,470</u>	<u>78,081</u>
Withdrawal benefits at the beginning of the year	78,081	71,191
Withdrawal benefits at 30 June 2018	94,470	78,081

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 W Henry or write to The Trustee, WG & KM HENRY SELF MANAGED SUPERANNUATION FUND.

WG & KM HENRY SELF MANAGED SUPERANNUATION FUND**ABN 58 077 087 526****Member's Information Statement****For the year ended 30 June 2018**

	2018 \$	2017 \$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	32,916	14,304
Transfers from other funds	5	
Amount allocatable to members	<u>32,920</u>	<u>14,304</u>
Allocation to members		
Wayne Henry	16,531	7,414
Kelly Henry	<u>16,389</u>	<u>6,890</u>
Total allocation	32,920	14,304
Yet to be allocated	<u>32,920</u>	<u>14,304</u>
Members Balances		
Wayne Henry	79,571	63,040
Kelly Henry	<u>94,470</u>	<u>78,081</u>
Allocated to members accounts	174,042	141,121
Yet to be allocated		
Liability for accrued members benefits	<u>174,042</u>	<u>141,121</u>

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WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

ABN 58 077 087 526

Compilation Report to WG & KM HENRY SELF MANAGED SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of WG & KM HENRY SELF MANAGED 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 WG & KM HENRY SELF MANAGED 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.

D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

22 March, 2019