
Financial statements and reports for the year ended
30 June 2018

THE HUTCHINGS SUPERANNUATION FUND

Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

Realised Capital Gain

THE HUTCHINGS SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Managed Investments (Australian)	2	606,022.55	570,376.35
Units in Listed Unit Trusts (Australian)	3	105,820.00	96,866.00
Total Investments		<u>711,842.55</u>	<u>667,242.35</u>
Other Assets			
Sundry Debtors		66.39	66.39
Commonwealth Direct Investment A/c		2,339.69	11,832.88
Macquarie Cash Management A/c		784.44	813.96
Distributions Receivable		41,408.86	29,120.41
Income Tax Refundable		4,653.61	6,103.23
Total Other Assets		<u>49,252.99</u>	<u>47,936.87</u>
Total Assets		<u>761,095.54</u>	<u>715,179.22</u>
Less:			
Liabilities			
Sundry Creditors		0.00	330.00
Total Liabilities		<u>0.00</u>	<u>330.00</u>
Net assets available to pay benefits		<u>761,095.54</u>	<u>714,849.22</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Hutchings, Phillip - Pension (Account Based Pension)		761,095.54	714,849.22
Total Liability for accrued benefits allocated to members' accounts		<u>761,095.54</u>	<u>714,849.22</u>

THE HUTCHINGS SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Trust Distributions	8	79,339.28	49,303.99
Interest Received		99.78	357.42
Other Investment Income		0.00	310.94
Investment Gains			
Changes in Market Values	9	17,117.65	42,899.56
Other Income			
ATO Interest		0.00	66.39
Total Income		<u>96,556.71</u>	<u>92,938.30</u>
Expenses			
Accountancy Fees		3,040.00	1,540.00
Administration Costs		0.00	2,630.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		660.00	528.00
Bank Charges		5.00	5.00
Member Payments			
Pensions Paid		51,000.00	36,000.00
Total Expenses		<u>54,964.00</u>	<u>40,962.00</u>
Benefits accrued as a result of operations before income tax		<u>41,592.71</u>	<u>51,976.30</u>
Income Tax Expense	10	(4,653.61)	(4,232.40)
Benefits accrued as a result of operations		<u>46,246.32</u>	<u>56,208.70</u>

THE HUTCHINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2018

Note 1: Summary 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 associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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 by the Director(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

THE HUTCHINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2018

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Managed Investments (Australian)

	2018 \$	2017 \$
Investors Mutual Small Cap Fund	126,768.31	133,560.50
Antipodes Global Fund - Class P	167,238.99	156,694.94
Platinum Asia Fund	181,435.52	155,676.13
BT Wsale MicroCap Opportunities	130,579.73	124,444.78
	<hr/> 606,022.55	<hr/> 570,376.35

Note 3: Units in Listed Unit Trusts (Australian)

	2018 \$	2017 \$
Vaneck Vectors Australian Equal Weight ETF	105,820.00	96,866.00
	<hr/> 105,820.00	<hr/> 96,866.00

THE HUTCHINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2018

Note 5: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	714,849.22	658,640.52
Benefits accrued as a result of operations	46,246.32	56,206.53
Current year member movements	0.00	2.17
Liability for accrued benefits at end of year	761,095.54	714,849.22

Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2018 \$	2017 \$
Vested Benefits	761,095.54	714,849.22

Note 7: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 8: Trust Distributions

	2018 \$	2017 \$
BT Wsale MicroCap Opportunities	18,516.37	18,378.58
Platinum Asia Fund	34,182.55	16,212.98
Investors Mutual Small Cap Fund	15,702.17	10,703.07
Antipodes Global Fund - Class P	9,028.19	2,133.61
Vaneck Vectors Australian Equal Weight ETF	1,910.00	1,345.25
Vanguard Index Australian Shares Fd	0.00	530.50
	79,339.28	49,303.99

Note 9: Unrealised Movements in Market Value

Refer to compilation report

THE HUTCHINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2018

	2018 \$	2017 \$
Managed Investments (Australian)		
Antipodes Global Fund - Class P	10,544.05	16,694.94
BT Wsale MicroCap Opportunities	6,134.95	(15,555.22)
Investors Mutual Small Cap Fund	(205.22)	(6,439.50)
Platinum Asia Fund	(8,423.16)	7,024.92
Platinum International Fund	0.00	(11,110.20)
Platinum Japan Fund	0.00	(14,134.51)
Vanguard Index Australian Shares Fd	0.00	(38,361.76)
	8,050.62	(61,881.33)
Units in Listed Unit Trusts (Australian)		
Vaneck Vectors Australian Equal Weight ETF	8,954.00	9,860.30
	8,954.00	9,860.30
Total Unrealised Movement	17,004.62	(52,021.03)
Realised Movements in Market Value		
	2018 \$	2017 \$
Managed Investments (Australian)		
Investors Mutual Small Cap Fund	113.03	0.00
Platinum International Fund	0.00	20,276.19
Platinum Japan Fund	0.00	19,716.74
Vanguard Index Australian Shares Fd	0.00	54,927.66
	113.03	94,920.59
Total Realised Movement	113.03	94,920.59
Total Market Movement	17,117.65	42,899.56
Note 10: Income Tax Expense		
	2018 \$	2017 \$
The components of tax expense comprise		
Current Tax	(4,653.61)	(4,230.23)

Refer to compilation report

THE HUTCHINGS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2018

Prior Year Over/Under Provision for Income Tax	0.00	(2.17)
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Income Tax Expense	(4,653.61)	(4,232.40)
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The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	6,238.91	7,796.45
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Less:

Tax effect of:

Increase in MV of Investments	2,550.69	0.00
Exempt Pension Income	2,557.05	1,731.75
Realised Accounting Capital Gains	16.95	14,238.09
Accounting Trust Distributions	11,900.89	7,395.60

Add:

Tax effect of:

Decrease in MV of Investments	0.00	7,803.15
SMSF Non-Deductible Expenses	594.60	744.30
Pension Payments	7,650.00	5,400.00
Franking Credits	556.29	430.53
Foreign Credits	142.37	80.05
TFN Credits	0.90	10.35
Taxable Trust Distributions	1,387.10	872.05
Distributed Foreign Income	455.81	229.08
Rounding	(0.40)	(0.52)

Less credits:

Franking Credits	3,708.61	2,870.23
TFN Credits	945.00	1,360.00

Current Tax or Refund	(4,653.61)	(4,230.23)
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Members Statement

Phillip Gordon Hutchings
Unit 8, 49-53 Bilyana Street
BALMORAL, Queensland, 4171, Australia

Your Details	
Date of Birth :	11/09/1955
Age:	62
Tax File Number:	Provided
Date Joined Fund:	25/04/1991
Service Period Start Date:	20/02/1985
Date Left Fund:	
Member Code:	HUTPHI00003P
Account Start Date	01/07/2017
Account Phase:	Retirement Phase
Account Description:	Account Based Pension

Nominated Beneficiaries	N/A
Vested Benefits	761,095.54
Total Death Benefit	761,095.54

Your Balance	
Total Benefits	761,095.54
<u>Preservation Components</u>	
Preserved	34,635.61
Unrestricted Non Preserved	726,459.93
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.44%)	3,334.27
Taxable	757,761.27

Your Detailed Account Summary		
		This Year
Opening balance at	01/07/2017	714,849.22
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		97,246.32
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		51,000.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	30/06/2018	761,095.54

THE HUTCHINGS SUPERANNUATION FUND

Investment Summary Report

As at 30 June 2018

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts									
	Commonwealth Direct Investment A/c		2,339.690000	2,339.69	2,339.69	2,339.69			0.33 %
	Macquarie Cash Management A/c		784.440000	784.44	784.44	784.44			0.11 %
				3,124.13		3,124.13		0.00 %	0.44 %
Managed Investments (Australian)									
IOF0045AU	Antipodes Global Fund - Class P	97,720.57	1.711400	167,238.99	1.43	140,000.00	27,238.99	19.46 %	23.39 %
RFA0061AU	BT Wsale MicroCap Opportunities	49,595.40	2.632900	130,579.73	2.82	140,000.00	(9,420.27)	(6.73) %	18.26 %
IML0006AU	Investors Mutual Small Cap Fund	85,411.88	1.484200	126,768.31	1.56	133,413.03	(6,644.72)	(4.98) %	17.73 %
PLA0004AU	Platinum Asia Fund	70,082.09	2.588900	181,435.52	2.46	172,421.69	9,013.83	5.23 %	25.38 %
				606,022.55		585,834.72	20,187.83	3.45 %	84.76 %
Units in Listed Unit Trusts (Australian)									
MVW.AX	Vaneck Vectors Australian Equal Weight ETF	3,700.00	28.600000	105,820.00	23.52	87,005.70	18,814.30	21.62 %	14.80 %
				105,820.00		87,005.70	18,814.30	21.62 %	14.80 %
				714,966.68		675,964.55	39,002.13	5.77 %	100.00 %

THE HUTCHINGS SUPERANNUATION FUND

Investment Income Report

As at 30 June 2018

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	Commonwealth Direct Investment A/c	9.56			15.56	0.00	0.00	0.00	15.56	6.00		0.00	0.00
	Macquarie Cash Management A/c	90.22			90.22	0.00	0.00	0.00	90.22			0.00	0.00
		99.78			105.78	0.00	0.00	0.00	105.78	6.00		0.00	0.00
Managed Investments (Australian)													
IOF0045AU	Antipodes Global Fund - Class P	9,028.19	0.83		0.94	5.66	48.61	331.61	387.65		0.00	8,977.81	0.00
RFA0061AU	BT Wsale MicroCap Opportunities	18,516.37	1,436.86	198.13	1,070.25	959.15	257.37	74.07	3,995.83		0.00	15,488.95	64.81
IML0006AU	Investors Mutual Small Cap Fund	15,702.17	3,309.06	180.36	475.11	1,887.24	465.72	107.08	6,424.57		0.00	10,897.53	374.39
PLA0004AU	Platinum Asia Fund	34,182.55			20.14	0.00	2,216.71	435.66	2,479.01		0.00	32,005.91	0.00
		77,429.28	4,746.75	378.49	1,566.44	2,852.05	2,988.41	948.42	13,287.06		0.00	67,370.20	439.20
Units in Listed Unit Trusts (Australian)													
MVW.AX	Vaneck Vectors Australian Equal Weight ETF	1,910.00	1,828.62	530.61	196.44	856.56	50.31	0.74	3,463.28	939.00	0.00	3,926.84	(3,683.82)
		1,910.00	1,828.62	530.61	196.44	856.56	50.31	0.74	3,463.28	939.00	0.00	3,926.84	(3,683.82)
		79,439.06	6,575.37	909.10	1,868.66	3,708.61	3,038.72	949.16	16,856.12	945.00	0.00	71,297.04	(3,244.62)
Assessable Income (Excl. Capital Gains)		16,856.12											
Net Capital Gain		53,066.01											
Total Assessable Income		69,922.13											

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

THE HUTCHINGS SUPERANNUATION FUND

Realised Capital Gains Report

For the period:1 July 2017 to 30 June 2018

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)												
Antipodes Global Fund - Class P												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,933.68	2,044.13	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,933.68	2,044.13	0.00
BT Wsale MicroCap Opportunities												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,490.80	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	15,490.80	0.00	0.00
Investors Mutual Small Cap Fund												
19/10/2016	31/05/2018	4,217.02	6,586.97	6,700.00	113.03	6,580.03	6,580.03	0.00	0.00	119.97	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	8,846.78	2,064.31	0.00
		4,217.02	6,586.97	6,700.00	113.03	6,580.03	6,580.03	0.00	0.00	8,966.75	2,064.31	0.00
Platinum Asia Fund												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,141.32	12,671.09	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,141.32	12,671.09	0.00
		4,217.02	6,586.97	6,700.00	113.03	6,580.03	6,580.03	0.00	0.00	50,532.55	16,779.53	0.00
Units in Listed Unit Trusts (Australian)												
Vaneck Vectors Australian Equal Weight ETF												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,926.84	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,926.84	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,926.84	0.00	0.00

4,217.02	6,586.97	6,700.00	113.03	6,580.03	6,580.03	0.00	0.00	54,459.39	16,779.53	0.00
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