

DIXON SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

2015

\$

Investments

Managed Investments (Australian)	1,224,197.96
Shares in Listed Companies (Australian)	10,728.87
Shares in Listed Companies (Overseas)	-
Shares in Unlisted Companies (Australian)	25,521.72
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	1,260,448.55

Other Assets

Macquarie Bank	365,689.51
CBA - Chq Acc Bearing Interest	-
Distributions Receivable	95,856.35
Income Tax Refundable (Note 7)	6,259.82
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	467,805.68

Total Assets

1,728,254.23

Less:

Liabilities

Sundry Creditors	-
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	-

Net Assets Available to Pay Benefits

1,728,254.23

Represented by:

Liability for Accrued Benefits (Notes 2, 3, 4)

Dixon, Mark Thomas	1,352,933.16
Dixon, Tami Jewels	157,105.39
Dixon, Mark Thomas	218,215.68
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	1,728,254.23

**DIXON SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015**

	2015
	\$
Income	
Capital Gains/(Losses) - Taxable	(7,019.01)
Capital Gains/(Losses) - Non Taxable	30,761.01
Distributions Received	132,057.84
Dividends Received	924.38
Interest Received	10,227.71
Member/Personal Contributions - Concessional (Taxable)	35,000.00
Member/Personal Contributions - Non Concessional (Undeducted)	325,051.96
Other Income	339.08
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	527,342.97
Expenses	
Accountancy Fees	4,060.00
Administration Costs	187.00
ATO Supervisory Levy	709.00
Auditor's Remuneration	990.00
Decrease in Market Value of Investments (Note 5)	83,719.11
Investment Expenses	33,800.29
Life Insurance Premiums - Preserved	18,405.30
Pensions Paid - Preserved - Tax Free	4,519.40
Pensions Paid - Preserved - Taxable	54,480.60
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	200,870.70
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Benefits Accrued as a Result of Operations before Income Tax	326,472.27
Income Tax (Note 7)	
Income Tax Expense	3,603.15
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	3,603.15
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Benefits Accrued as a Result of Operations	322,869.12
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DIXON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless stated otherwise 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 by the trustees/directors of the trustee company

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 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 their market values, which is the amount that a willing buyer of the asset 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 values have 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 trustees' assessment of 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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.

DIXON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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 are 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.

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 are 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 the investment was 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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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

DIXON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2015
	\$
Liability for Accrued Benefits at beginning of period	1,405,385.11
Add:	
Benefits Accrued as a Result of Operations	322,869.12
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	
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Liability for Accrued Benefits at end of period	<u>1,728,254.23</u>

3. Vested Benefits

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

	2015
	\$
Vested Benefits	<u>1,728,254.23</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2015
	\$
Managed Investments (Australian)	(29,018.59)
Shares in Listed Companies (Australian)	(507.01)

DIXON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Shares in Listed Companies (Overseas)	(28,400.00)
Shares in Unlisted Companies (Australian)	(25,793.51)
	(83,719.11)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2015
	\$
Employer	
Members	

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2015
	\$
Benefits accrued as a result of operations before income tax	326,472.27
	48,970.84
Prima facie income tax on accrued benefits	48,970.84
Add/(Less) Tax Effect of:	
Distributions Received	(1,675.98)
Member/Personal Contributions - Non Concessional (Undeducted)	(48,757.79)
Accountancy Fees	131.59
Administration Costs	6.06
Auditor's Remuneration	32.08
Decrease in Market Value of Investments	12,557.87
Investment Expenses	4,357.60
Pensions Paid - Preserved - Tax Free	677.91
Pensions Paid - Preserved - Taxable	8,172.09
Exempt Pension Income	(15,587.85)
Distributed Capital Gains	(12,282.25)
Accounting (Profits)/Losses on Sale of Investments	(3,561.30)
Taxable Capital Gains	10,562.40
Other	(.12)
	(45,367.69)
Income Tax Expense	3,603.15

DIXON SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Income tax expense comprises:

Income Tax Payable/(Refundable)	(6,259.82)
Imputed Credits	8,604.38
Foreign Credits	1,258.59
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	3,603.15
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**8. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax**

	2015
	\$
Benefits accrued from operations after income tax	322,869.12
Add/(Less) non cash amounts included in benefits accrued from operations	
Capital Gains/(Losses) - Taxable	7,019.01
Capital Gains/(Losses) - Non Taxable	(30,761.01)
Distributions Received	(114,833.56)
Decrease in Market Value of Investments	83,719.11
Income Tax Expense	3,603.15
Other non cash items	10,520.58
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	(40,732.72)
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Net cash provided by operating activities	282,136.40
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9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2015
	\$
Cash	365,689.51
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