

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Financial Statements
For the year ended 30 June 2018

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

J & G SWINDELLS SUPERANNUATION FUND
ABN 23 128 261 641

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Notes to the Financial Statements

Trustee's Declaration

Member's Information Statement

Compilation Report

J & G SWINDELLS SUPERANNUATION FUND
ABN 23 128 261 641
Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
Investments		
Vanguard Investment (VAF)	76,944	77,077
Vanguard Investment (VAS)	76,423	70,145
Total Investments	153,367	147,222
Other Assets		
ANZ - 8341	23,123	1,942
ANZ - 6031	10,228	10,218
Distribution Receivable	11,748	6,831
Total other assets	45,099	18,991
Total assets	198,466	166,213
Liabilities		
Taxation	820	4,280
Total liabilities	820	4,280
Net Assets Available to Pay Benefits	197,647	161,932
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	197,647	161,932
	197,647	161,932

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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Detailed Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Employers contributions			
- Employers contributions		16,143	14,165
- Employers contributions		15,894	15,919
		<u>32,037</u>	<u>30,084</u>
Members contributions			
- Members contributions		63	
- Members contributions		63	
		<u>126</u>	
Distribution from trusts		5,910	5,170
Interest received		29	44
Changes in NMV - Investments		6,145	2,982
Total revenue		<u>44,246</u>	<u>38,280</u>
Expenses			
Accountancy and audit fees		3,146	
Bank fees & charges		1	28
Filing fees		126	123
Supervisory levy		259	518
Total expenses		<u>3,532</u>	<u>669</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		40,715	37,611
Income tax expense	6	5,001	4,704
Benefits Accrued as a Result of Operations	7	<u>35,714</u>	<u>32,907</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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Statement of Cash Flows

For the year ended 30 June 2018

	2018	2017
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	32,037	30,084
Member contributions	126	
Other operating inflows	993	(1,661)
General administration expenses	(3,532)	(669)
Interest received	29	44
Other member benefits		129,025
Taxation	(8,461)	(424)
Net cash provided by (used in) operating activities (Note 2):	<u>21,192</u>	<u>156,400</u>
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies		<u>(144,240)</u>
Net cash provided by (used in) investing activities:		(144,240)
Net increase (decrease) in cash held	21,192	12,160
Cash at the beginning of the year	<u>12,160</u>	
Cash at the end of the year (Note 1).	<u><u>33,351</u></u>	<u><u>12,160</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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

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:

ANZ - 8341	23,123	1,942
ANZ - 6031	10,228	10,218
	<u>33,351</u>	<u>12,160</u>

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

Benefits accrued as a result of operations	35,714	32,907
Increase/(decrease) in provision for income tax	(3,460)	4,280
(Increase)/decrease in trade debtors	(4,917)	(6,831)
Change in net market value	(6,145)	(2,982)
Transfers to other funds		(21,210)
Other (increase)/decrease in members benefits		150,235
Net cash provided by operating activities	<u>21,192</u>	<u>156,400</u>

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

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

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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

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%	6,107	4,704
Add tax effect of:		
Taxable trust distributions	868	
Foreign income	51	
Capital gain	33	
Fine	12	
Less tax effect of:		
Members' undeducted contributions	(19)	
Accounting trust distributions	(887)	
Increase in nmv of investments	(922)	
Prior year deferred tax write off	(242)	
	<u>5,001</u>	<u>4,704</u>
Income tax expense	<u>5,001</u>	<u>4,704</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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
The income tax expense comprises amounts set aside as:		
Income tax expense	5,001	4,704

Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	161,932	150,235
Add:		
Benefits accrued as a result of operations	35,714	32,907
Less:		
Transfers to other funds		(12,765)
Transfers to other funds		(8,445)
Benefits accrued at the end of the financial period	197,647	161,932

Note 9: Vested benefits

Vested benefits	197,647	161,932
-----------------	---------	---------

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Trustee's Declaration

The directors of J & G Swindells Pty Ltd 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 directors of the trustee company:

- (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 Board of Directors of the trustee company by:

J Swindells , (Director)

G Swindells , (Director)

Date

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Swindells Jeffrey		
Opening balance - Members fund	21,618	21,254
Allocated earnings	1,142	1,185
Employers contributions	16,143	14,165
Members contributions	63	
Income tax expense - Earnings	63	(95)
Income tax expense - Contribution	(2,421)	(2,125)
Transfers to other funds		(12,765)
Balance as at 30 June 2018	<u>36,607</u>	<u>21,618</u>
Withdrawal benefits at the beginning of the year	21,618	21,254
Withdrawal benefits at 30 June 2018	36,607	21,618

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 J Swindells or write to The Trustee, J & G SWINDELLS SUPERANNUATION FUND.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Swindells Gillian		
Opening balance - Members fund	140,314	128,981
Allocated earnings	7,410	6,342
Employers contributions	15,894	15,919
Members contributions	63	
Income tax expense - Earnings	(258)	(95)
Income tax expense - Contribution	(2,384)	(2,388)
Transfers to other funds		(8,445)
Balance as at 30 June 2018	<u>161,039</u>	<u>140,314</u>
Withdrawal benefits at the beginning of the year	140,314	128,981
Withdrawal benefits at 30 June 2018	161,039	140,314

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 J Swindells or write to The Trustee, J & G SWINDELLS SUPERANNUATION FUND.

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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

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	35,714	32,907
Transfers to other funds		(12,765)
Transfers to other funds		(8,445)
Amount allocatable to members	<u>35,714</u>	<u>11,697</u>
Allocation to members		
Swindells Jeffrey	14,989	364
Swindells Gillian	20,725	11,333
Total allocation	<u>35,714</u>	<u>11,697</u>
Yet to be allocated	<u>35,714</u>	<u>11,697</u>
Members Balances		
Swindells Jeffrey	36,607	21,618
Swindells Gillian	161,039	140,314
Allocated to members accounts	<u>197,647</u>	<u>161,932</u>
Yet to be allocated		
Liability for accrued members benefits	<u>197,647</u>	<u>161,932</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.

J & G SWINDELLS SUPERANNUATION FUND

ABN 23 128 261 641

Compilation Report to J & G SWINDELLS SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of J & G SWINDELLS 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 trustee's 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 Directors of the Trustee Company

The directors of the trustee company of J & G SWINDELLS 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

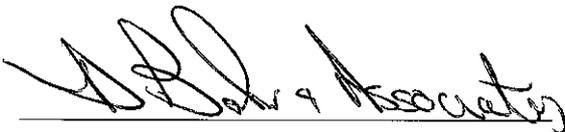
On the basis of information provided by the directors of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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 directors of the trustee company 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

6 March, 2019