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Financial statements and reports for the year ended  
30 June 2017

The Kay Family Superannuation Fund

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Prepared for: Kelly-Lee Kay and Stewart Kay

# The Kay Family Superannuation Fund

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# The Kay Family Superannuation Fund

## Trustees Declaration

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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.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 2017.

Signed in accordance with a resolution of the trustees by:

.....  
Kelly-Lee Kay

Trustee

.....  
Stewart Kay

Trustee

Dated this ..... day of .....2018

The Kay Family Superannuation Fund  
**Statement of Taxable Income**

For the year ended 30 June 2017

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	<b>2017</b>
	<b>\$</b>
Benefits accrued as a result of operations	653.00
<b>Less</b>	
Tax Losses Deducted	406.00
Non Taxable Contributions	259.00
	<u>665.00</u>
<b>Add</b>	
TFN Credits - Interest	13.00
	<u>13.00</u>
SMSF Annual Return Rounding	(1.00)
	<u>0.00</u>
<b>Taxable Income or Loss</b>	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
<b>TAX PAYABLE</b>	0.00
<b>Less</b>	
TFN Credits	13.00
	<u>(13.00)</u>
<b>CURRENT TAX OR REFUND</b>	<u>259.00</u>
Supervisory Levy	259.00
	<u>246.00</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>246.00</u>

# The Kay Family Superannuation Fund

## Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		85	103
<b>Contribution Income</b>			
Employer Contributions		1,822	5,419
Personal Non Concessional		259	0
<b>Total Income</b>		<u>2,166</u>	<u>5,522</u>
<b>Expenses</b>			
Accountancy Fees		920	1,800
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	650
Bank Charges		4	0
<b>Investment Losses</b>			
Changes in Market Values	5	0	42,350
<b>Total Expenses</b>		<u>1,513</u>	<u>45,059</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>653</u>	<u>(39,536)</u>
Income Tax Expense	6	48	422
<b>Benefits accrued as a result of operations</b>		<u>605</u>	<u>(39,958)</u>

Refer to compilation report

# The Kay Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2017

	2017	2016
	\$	\$
<b>Income</b>		
Interest Received		
ANZBUSINESSPREMIUMSAVER	16	0
Cash at Bank 158773	69	103
	<u>85</u>	<u>103</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Kelly-Lee Kay	1,822	2,193
Stewart Kay	0	3,226
	<u>1,822</u>	<u>5,419</u>
Personal Contributions - Non Concessional		
Stewart Kay	259	0
	<u>259</u>	<u>0</u>
<b>Total Income</b>	<u>2,166</u>	<u>5,522</u>
<b>Expenses</b>		
Accountancy Fees	920	1,800
ATO Supervisory Levy	259	259
Auditor's Remuneration	330	650
Bank Charges	4	0
	<u>1,513</u>	<u>2,709</u>
<b>Investment Losses</b>		
Realised Movements in Market Value		
Other Assets		
Lot 20 Veneziane	0	42,350
	<u>0</u>	<u>42,350</u>
<b>Changes in Market Values</b>	<u>0</u>	<u>42,350</u>
<b>Total Expenses</b>	<u>1,513</u>	<u>45,059</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>653</u>	<u>(39,537)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	48	422
<b>Total Income Tax</b>	<u>48</u>	<u>422</u>
<b>Benefits accrued as a result of operations</b>	<u>605</u>	<u>(39,959)</u>

Refer to compilation report

The Kay Family Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Other Assets</b>			
Cash at Bank 158773		4	6,589
Cash at Bank 158781		0	130
ANZBUSINESSPREMIUMSAVER		6,973	0
Income Tax Refundable		13	4
Deferred Tax Asset		3,516	3,577
<b>Total Other Assets</b>		<u>10,506</u>	<u>10,300</u>
<b>Total Assets</b>		<u>10,506</u>	<u>10,300</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		259	259
Amounts owing to other persons		(400)	0
<b>Total Liabilities</b>		<u>(141)</u>	<u>259</u>
<b>Net assets available to pay benefits</b>		<u>10,647</u>	<u>10,041</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2, 3		
Kay, Stewart - Accumulation		3,382	3,493
Kay, Kelly-Lee - Accumulation		7,265	6,548
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>10,647</u>	<u>10,041</u>

Refer to compilation report

## The Kay Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

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### 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 Trustee(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 Kay Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

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### 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (i) a legally enforceable right of set-off exists; and (ii) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

## 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 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.

## The Kay Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

### Note 2: Liability for Accrued Benefits

	2017 \$	2016 \$
Liability for accrued benefits at beginning of year	10,041	50,000
Benefits accrued as a result of operations	605	(39,958)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	10,646	10,041

### Note 3: 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.

	2017 \$	2016 \$
Vested Benefits	<hr/> 10,646	<hr/> 10,041

### Note 4: Guaranteed Benefits

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

### Note 5: Unrealised Movements in Market Value

	2017 \$	2016 \$
<b>Total Unrealised Movement</b>	<hr/> 0	<hr/> 0

### Realised Movements in Market Value

	2017 \$	2016 \$
<b>Other Assets</b>		
Lot 20 Veneziane	0	(42,350)
	<hr/> 0	<hr/> (42,350)
<b>Total Realised Movement</b>	<hr/> 0	<hr/> (42,350)

## The Kay Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

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<b>Changes in Market Values</b>	0	(42,350)
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### Note 6: Income Tax Expense

	<b>2017</b>	<b>2016</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(13)	422
Deferred Tax Liability/Asset	61	0
Income Tax Expense	48	422

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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%	98	(5,930)
Less:		
Tax effect of:		
Non Taxable Contributions	39	0
Tax Losses Deducted	61	(422)
Realised Accounting Capital Gains	0	(6,352)
Add:		
Tax effect of:		
TFN Credits	2	0
Rounding	0	(844)
Less credits:		
TFN Credits	13	0
Early stage venture capital limited partnership tax offset (D1)	0	0
Current Tax or Refund	(13)	422

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# Members Statement

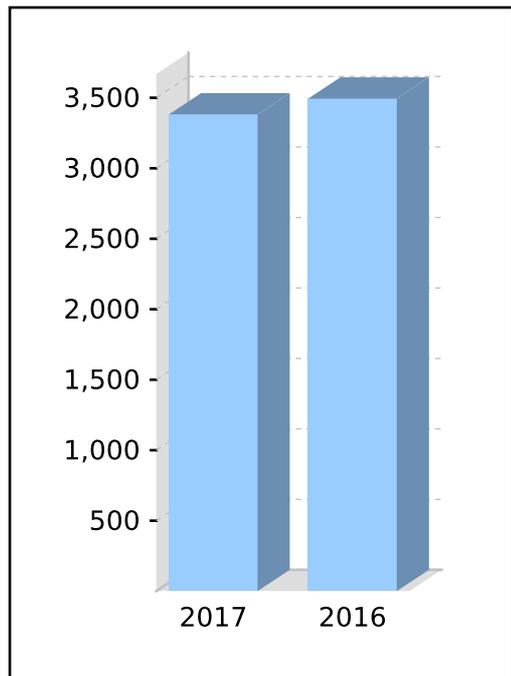
Stewart Kay  
 2 Maddren Way  
 Baldivis, Western Australia, 6171, Australia

### Your Details

Date of Birth :	25/10/1971	Nominated Beneficiaries	N/A
Age:	45	Vested Benefits	3,382
Tax File Number:	Provided	Total Death Benefit	3,382
Date Joined Fund:	03/10/2012	Current Salary	0
Service Period Start Date:		Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	KAYSTE00001A		
Account Start Date	03/10/2012		
Account Type:	Accumulation		
Account Description:	Accum		

### Your Balance

<b>Total Benefits</b>	<b>3,382</b>
<u>Preservation Components</u>	
Preserved	3,382
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,759
Taxable	623
Investment Earnings Rate	-11%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	3,494	13,487
<u>Increases to Member account during the period</u>		
Employer Contributions		3,226
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	259	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(436)	(12,847)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		484
Income Tax	(65)	(112)
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 30/06/2017	3,382	3,494

# Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Kelly-Lee Kay  
Trustee

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Stewart Kay  
Trustee

# Members Statement

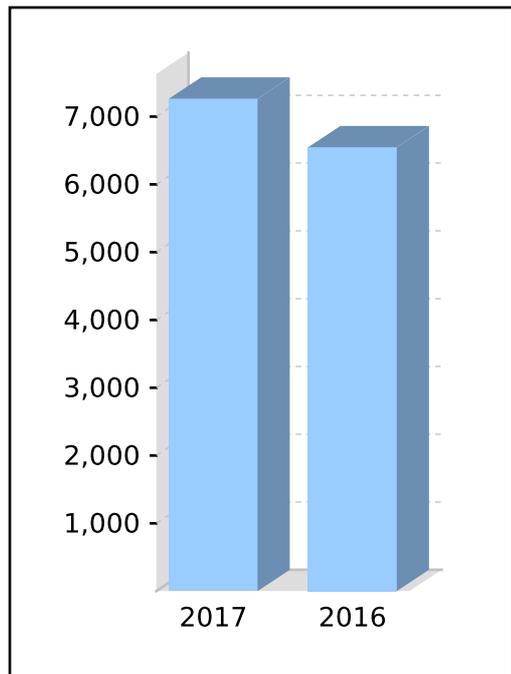
Kelly-Lee Kay  
 2 Maddren Way  
 Baldivis, Western Australia, 6171, Australia

### Your Details

Date of Birth :	15/06/1977	Nominated Beneficiaries	N/A
Age:	40	Vested Benefits	7,265
Tax File Number:	Provided	Total Death Benefit	7,265
Date Joined Fund:	03/10/2012	Current Salary	0
Service Period Start Date:		Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	KAYKEL00001A		
Account Start Date	03/10/2012		
Account Type:	Accumulation		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	7,265
<u>Preservation Components</u>	
Preserved	7,265
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,051
Taxable	3,214
Investment Earnings Rate	-11%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2016	6,548	36,513
<u>Increases to Member account during the period</u>		
Employer Contributions	1,822	2,193
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(979)	(32,108)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	273	329
Income Tax	(147)	(279)
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 30/06/2017	7,265	6,548

# Members Statement

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## Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

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Kelly-Lee Kay  
Trustee

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Stewart Kay  
Trustee

# The Kay Family Superannuation Fund Investment Summary Report

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ANZBUSINESSPREMIUMSAV ER		6,972.580000	6,972.58	6,972.58	6,972.58			99.95 %
Cash at Bank 158773		3.770000	3.77	3.77	3.77			0.05 %
			<b>6,976.35</b>		<b>6,976.35</b>		<b>0.00 %</b>	<b>100.00 %</b>
			<b>6,976.35</b>		<b>6,976.35</b>		<b>0.00 %</b>	<b>100.00 %</b>

# The Kay Family Superannuation Fund

## Detailed Schedule of Fund Assets

As at 30 June 2017

Transaction Date	Description	Units	Amount \$
<b>Other Assets (76000)</b>			
<u>Lot 20 Veneziane (LOT20VEN)</u>			
03/10/2012	To account for option purchase	1.00	2,500.00
30/04/2013	bank statement entry	0.00	39,850.00
15/04/2016	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 20 Veneziane	(1.00)	(42,350.00)
15/04/2016	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 20 Veneziane	0.00	0.00
		0.00	0.00
<u>Lot 90 Veneziane (LOT90VEN)</u>			
03/10/2012	To account for option purchase	1.00	2,500.00
01/07/2013	Disposal of 1.0000 units purchased on 03/10/2012 in Lot 90 Veneziane	(1.00)	(2,500.00)
		0.00	0.00

# The Kay Family Superannuation Fund

## Investment Performance

As at 30 June 2017

Investment	Opening Value	Purchases	Sales	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
<b>Bank Accounts</b>									
ANZBUSINESSPREMIUMSA VER	0.00	0.00	0.00	6,972.58	0.00	0.00	15.94	15.94	0.00 %
Cash at Bank 158773	6,589.33	0.00	0.00	3.77	0.00	0.00	82.09	82.09	1.25 %
Cash at Bank 158781	130.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05	0.04 %
	<b>6,719.33</b>	<b>0.00</b>	<b>0.00</b>	<b>6,976.35</b>	<b>0.00</b>	<b>0.00</b>	<b>98.08</b>	<b>98.08</b>	<b>1.46 %</b>
	<b>6,719.33</b>	<b>0.00</b>	<b>0.00</b>	<b>6,976.35</b>	<b>0.00</b>	<b>0.00</b>	<b>98.08</b>	<b>98.08</b>	<b>1.46 %</b>

# The Kay Family Superannuation Fund

## Investment Movement Report

As at 30 June 2017

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
<b>Bank Accounts</b>										
ANZBUSINESSPREMIUMSAVER				9,622.58		(2,650.00)			6,972.58	6,972.58
Cash at Bank 158773		6,589.33		1,892.08		(8,477.64)			3.77	3.77
Cash at Bank 158781		130.00		10,299.63		(10,429.63)			0.00	0.00
ContraAccount				18,778.27		(18,778.27)			0.00	0.00
		<b>6,719.33</b>		<b>40,592.56</b>		<b>(40,335.54)</b>			<b>6,976.35</b>	<b>6,976.35</b>
		<b>6,719.33</b>		<b>40,592.56</b>		<b>(40,335.54)</b>			<b>6,976.35</b>	<b>6,976.35</b>