
Financial statements and reports for the year ended
30 June 2019

The Keane Family Superannuation Benefit Fund

Prepared for: Gregory Stephen Keane and Irene Stefania Keane

The Keane Family Superannuation Benefit Fund

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The Keane Family Superannuation Benefit Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	171,039.68	161,121.52
Units in Unlisted Unit Trusts (Australian)	3	166,216.30	475,138.41
Total Investments		<u>337,255.98</u>	<u>636,259.93</u>
Other Assets			
CBA - 10143663		577,412.52	234,495.35
CBA Term Deposit - 50160994		333,820.66	327,748.78
CBA Term Deposit - 50162770		0.00	203,694.02
CBA Term Deposit - 71810		206,868.37	0.00
Income Tax Refundable		0.00	3,393.78
Total Other Assets		<u>1,118,101.55</u>	<u>769,331.93</u>
Total Assets		<u>1,455,357.53</u>	<u>1,405,591.86</u>
Less:			
Liabilities			
Income Tax Payable		11,288.11	0.00
PAYG Payable		0.00	4,152.00
Total Liabilities		<u>11,288.11</u>	<u>4,152.00</u>
Net assets available to pay benefits		<u>1,444,069.42</u>	<u>1,401,439.86</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Keane, Gregory Stephen - Accumulation		723,636.82	702,321.71
Keane, Irene Stefania - Accumulation		720,432.60	699,118.15
Total Liability for accrued benefits allocated to members' accounts		<u>1,444,069.42</u>	<u>1,401,439.86</u>

The Keane Family Superannuation Benefit Fund

Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Trust Distributions	9	142,384.15	30,134.78
Dividends Received	8	6,534.72	6,181.65
Interest Received		9,442.16	23,749.58
Contribution Income			
Personal Concessional		50,000.00	50,000.00
Total Income		<u>208,361.03</u>	<u>110,066.01</u>
Expenses			
Accountancy Fees		2,090.00	3,074.50
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		737.00	726.00
Legal Fees		880.00	0.00
Member Payments			
Benefits Paid/Transfers Out		0.00	124,379.29
Investment Losses			
Changes in Market Values	10	136,471.36	25,995.76
Total Expenses		<u>140,437.36</u>	<u>154,434.55</u>
Benefits accrued as a result of operations before income tax			
		<u>67,923.67</u>	<u>(44,368.54)</u>
Income Tax Expense	11	25,294.11	13,216.22
Benefits accrued as a result of operations		<u>42,629.56</u>	<u>(57,584.76)</u>

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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 an 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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 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).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

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: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
Argo Investments Limited	171,039.68	161,121.52
	<hr/> 171,039.68	<hr/> 161,121.52

Note 3: Units in Unlisted Unit Trusts (Australian)

	2019 \$	2018 \$
2 Greenhill Road Unit Trust	0.00	318,846.43

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Hilton Central Unit Trust	166,216.30	156,291.98
	<hr/>	<hr/>
	166,216.30	475,138.41
	<hr/>	<hr/>

Note 4: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
CBA - 10143663	577,412.52	234,495.35
CBA Term Deposit - 50160994	333,820.66	327,748.78
CBA Term Deposit - 50162770	0.00	203,694.02
	<hr/>	<hr/>
	911,233.18	765,938.15
	<hr/>	<hr/>
	2019 \$	2018 \$
Term Deposits		
CBA Term Deposit - 71810	206,868.37	0.00
	<hr/>	<hr/>
	206,868.37	0.00
	<hr/>	<hr/>

Note 5: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	1,401,439.86	1,459,024.62
Benefits accrued as a result of operations	42,629.56	(57,584.76)
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,444,069.42	1,401,439.86
	<hr/>	<hr/>

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.

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Vested Benefits	1,444,069.42	1,401,439.86

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2019 \$	2018 \$
Argo Investments Limited	6,534.72	6,181.65
	6,534.72	6,181.65

Note 9: Trust Distributions

	2019 \$	2018 \$
Hilton Central Unit Trust	10,601.17	10,104.60
2 Greenhill Road Unit Trust	131,782.98	20,030.18
	142,384.15	30,134.78

Note 10: Unrealised Movements in Market Value

	2019 \$	2018 \$
Shares in Listed Companies (Australian)		
Argo Investments Limited	3,383.44	5,957.79
	3,383.44	5,957.79
Units in Unlisted Unit Trusts (Australian)		
2 Greenhill Road Unit Trust	(130,448.37)	(3,396.90)
Hilton Central Unit Trust	(676.85)	(28,556.65)
	(131,125.22)	(31,953.55)
Total Unrealised Movement	(127,741.78)	(25,995.76)

Realised Movements in Market Value

2019

2018

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	\$	\$
Units in Unlisted Unit Trusts (Australian)		
2 Greenhill Road Unit Trust	(8,729.58)	0.00
	<u>(8,729.58)</u>	<u>0.00</u>
Total Realised Movement	<u>(8,729.58)</u>	<u>0.00</u>
Changes in Market Values	<u>(136,471.36)</u>	<u>(25,995.76)</u>

Note 11: Income Tax Expense

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	25,294.11	13,216.22
Income Tax Expense	<u>25,294.11</u>	<u>13,216.22</u>

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%	10,188.55	(6,655.28)
Less:		
Tax effect of:		
Realised Accounting Capital Gains	(1,309.44)	0.00
Accounting Trust Distributions	21,357.62	4,520.22
LIC Deductions	0.00	69.37
Add:		
Tax effect of:		
Decrease in MV of Investments	19,161.27	3,899.36
Benefit Payments	0.00	18,656.89
Franking Credits	420.09	397.39
Net Capital Gains	17,095.20	0.00
Taxable Trust Distributions	1,278.10	4,156.89
Rounding	(0.33)	(0.16)
Income Tax on Taxable Income or Loss	28,094.70	15,865.50

Less credits:

The Keane Family Superannuation Benefit Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Franking Credits	2,800.59	2,649.28
Current Tax or Refund	<u>25,294.11</u>	<u>13,216.22</u>

The Keane Family Superannuation Benefit Fund

Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	67,923.67
Less	
Realised Accounting Capital Gains	(8,729.58)
Accounting Trust Distributions	142,384.15
	<u>133,654.57</u>
Add	
Decrease in MV of investments	127,741.78
Franking Credits	2,800.59
Net Capital Gains	113,968.00
Taxable Trust Distributions	8,520.67
	<u>253,031.04</u>
SMSF Annual Return Rounding	(2.14)
	<u>187,298.00</u>
Taxable Income or Loss	<u>187,298.00</u>
Income Tax on Taxable Income or Loss	28,094.70
Less	
Franking Credits	2,800.59
CURRENT TAX OR REFUND	<u>25,294.11</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(14,006.00)
AMOUNT DUE OR REFUNDABLE	<u>11,547.11</u>

Members Statement

Gregory Stephen Keane
 41 First Avenue
 Nailsworth, South Australia, 5083, Australia

Your Details

Date of Birth : 14/02/1954
 Age: 65
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: KEAGRE00001A
 Account Start Date 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 723,636.82
 Total Death Benefit 723,636.82
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 723,636.82

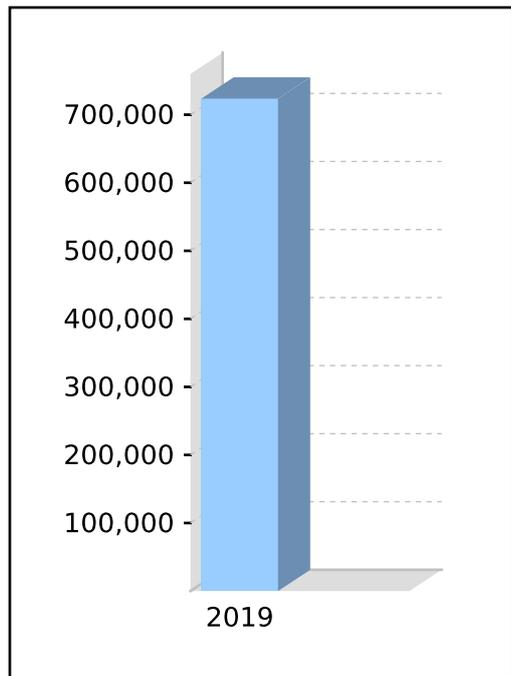
Preservation Components

Preserved

Unrestricted Non Preserved 723,636.82
 Restricted Non Preserved

Tax Components

Tax Free 52,654.00
 Taxable 670,982.82



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	702,321.71
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	10,416.01
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	10,350.90
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 30/06/2019	723,636.82

Members Statement

Irene Stefania Keane
 41 First Avenue
 Nailsworth, South Australia, 5083, Australia

Your Details

Date of Birth : 14/10/1952
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 14/05/1999
 Service Period Start Date:
 Date Left Fund:
 Member Code: KEAIRE00001A
 Account Start Date 14/05/1999
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 720,432.60
 Total Death Benefit 720,432.60
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 720,432.60

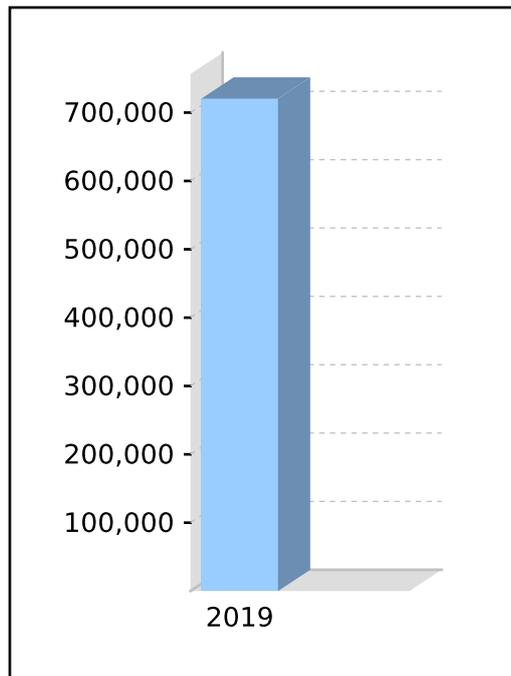
Preservation Components

Preserved

Unrestricted Non Preserved 720,432.60
 Restricted Non Preserved

Tax Components

Tax Free 52,654.00
 Taxable 667,778.60



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	699,118.15
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	10,308.25
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	10,243.80
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 30/06/2019	720,432.60

The Keane Family Superannuation Benefit Fund
Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement	
Cash/Bank Accounts									
CBA - 10143663		577,412.520000	577,412.52	577,412.52	577,412.52				
CBA Term Deposit - 50160994		333,820.660000	333,820.66	333,820.66	333,820.66				
CBA Term Deposit - 71810		206,868.370000	206,868.37	206,868.37	206,868.37				
			1,118,101.55		1,118,101.55				
Shares in Listed Companies (Australian)									
ARG.AX	Argo Investments Limited	21,064.00	8.120000	171,039.68	6.70	141,188.88	29,850.80	3,383.44	0.00
				171,039.68		141,188.88	29,850.80	3,383.44	0.00
Units in Unlisted Unit Trusts (Australian)									
2GH.AX	2 Greenhill Road Unit Trust	0.00	1.752600	0.00	0.00	0.00	(130,448.37)	(8,729.58)	
HILCEN.AX	Hilton Central Unit Trust	381,140.00	0.436103	166,216.30	0.79	301,125.96	(134,909.66)	(676.85)	0.00
				166,216.30		301,125.96	(134,909.66)	(131,125.22)	(8,729.58)
			1,455,357.53		1,560,416.39	(105,058.86)	(127,741.78)	(8,729.58)	

The Keane Family Superannuation Benefit Fund

Investment Movement Report

As at 30 June 2019

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
CBA - 10143663		234,495.35		571,650.54		(228,733.37)			577,412.52	577,412.52
CBA Term Deposit - 50160994		327,748.78		6,071.88					333,820.66	333,820.66
CBA Term Deposit - 50162770		203,694.02		3,174.35		(206,868.37)			0.00	0.00
		765,938.15		580,896.77		(435,601.74)			911,233.18	911,233.18
Term Deposits										
CBA Term Deposit - 71810				206,868.37					206,868.37	206,868.37
				206,868.37					206,868.37	206,868.37
Shares in Listed Companies (Australian)										
Argo Investments Limited										
20,216.00	134,654.16	848.00	6,534.72					21,064.00	141,188.88	171,039.68
	134,654.16		6,534.72						141,188.88	171,039.68
Units in Unlisted Unit Trusts (Australian)										
2 Greenhill Road Unit Trust										
181,927.67	188,398.06			(181,927.67)	(188,398.06)	(8,729.58)			0.00	
Hilton Central Unit Trust										
356,831.00	290,524.79	24,309.00	10,601.17					381,140.00	301,125.96	166,216.30
	478,922.85		10,601.17		(188,398.06)	(8,729.58)			301,125.96	166,216.30

1,379,515.16

804,901.03

(623,999.80)

(8,729.58)

1,560,416.39

1,455,357.53

The Keane Family Superannuation Benefit Fund

Trustees Declaration

The trustees have determined that the Fund is not a reporting entity and that these 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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Gregory Stephen Keane

Trustee

.....
Irene Stefania Keane

Trustee

05 December 2019

The Keane Family Superannuation Benefit Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Keane Family Superannuation Benefit Fund which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 Trustee

The Trustee of The Keane Family Superannuation Benefit 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 Trustee, 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. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 05/12/2019