

CNG SUPER FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD

1 JULY 2014 TO 30 JUNE 2015

CNG SUPER FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2015

	2015	2014
	\$	\$
Investments		
Managed Investments (Australian)	585,476	497,071
Other Assets	6,417	-
Real Estate Properties (Australian)	285,000	275,000
Shares in Unlisted Companies (Australian)	2,000	14,445
	<hr/> 878,893	<hr/> 786,516
Other Assets		
Morgans Wealth Cash Account	-	64,969
Income Tax Refundable (Note 6)	1,196	7,232
	<hr/> 1,196	<hr/> 72,201
Total Assets	<hr/> 880,089	<hr/> 858,717
Less:		
Liabilities		
Sundry Creditors	996	2,000
	<hr/> 996	<hr/> 2,000
Net Assets Available to Pay Benefits	<hr/> 879,093	<hr/> 856,717
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
McAlpine, Donald Stewart	528,170	469,702
McAlpine, Annette Claire	249,401	307,108
McAlpine, Donald Stewart	51,894	50,014
McAlpine, Annette Claire	49,628	29,893
	<hr/> 879,093	<hr/> 856,717
	<hr/>	<hr/>

The accompanying notes form part of these financial statements

CNG SUPER FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2015

	2015	2014
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	2,126	8,713
Capital Gains/(Losses) - Non Taxable	371	6,476
Capital Gains - Tax Deferred Write Backs	(1,883)	-
Distributions Received	25,613	-
Dividends Received	-	14,505
Employer Contributions	70,000	70,000
Increase in Market Value of Investments (Note 5)	11,604	10,243
Interest Received	6,079	8,136
Member/Personal Contributions	38,345	20,000
Other Income	-	6,082
Rent Received	22,889	15,075
	175,144	159,230
Expenses		
Accountancy Fees	2,618	2,431
ATO Supervisory Levy	388	321
Auditor's Remuneration	814	814
Investment Expenses	9,569	9,803
Interest Paid	-	1,553
Pensions Paid	126,000	54,000
Rental Property Expenses	9,963	9,860
	149,352	78,782
Benefits Accrued as a Result of Operations before Income Tax	25,793	80,448
Income Tax (Note 6)		
Income Tax Expense	3,418	4,438
Prior Years Under/Over Provision for Income Tax	(1)	1
	3,417	4,439
Benefits Accrued as a Result of Operations	22,376	76,009

The accompanying notes form part of these financial statements

CNG SUPER 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.

CNG SUPER 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

CNG SUPER 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	2014
	\$	\$
Liability for Accrued Benefits at beginning of period	856,717	780,708
Add:		
Benefits Accrued as a Result of Operations	22,376	76,009
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<hr/> 879,093	<hr/> 856,717

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	2014
	\$	\$
Vested Benefits	<hr/> 879,093	<hr/> 856,717

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	2014
	\$	\$
Managed Investments (Australian)	14,049	15,585
Other Assets	6,417	-
Real Estate Properties (Australian)	10,000	(6,367)

CNG SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Shares in Unlisted Companies (Australian)	(12,445)	1,026
	<u>18,021</u>	<u>10,243</u>

6. 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	2014
	\$	\$
Benefits accrued as a result of operations before income tax	25,793	80,448
Prima facie income tax on accrued benefits	3,869	12,067
Add/(Less) Tax Effect of:		
Distributions Received	(59)	-
Increase in Market Value of Investments	(1,741)	(1,537)
Member/Personal Contributions - Non Concessional (Undeducted)	(5,752)	(3,000)
Accountancy Fees	361	362
Auditor's Remuneration	112	121
Investment Expenses	1,320	1,458
Interest Paid	-	231
Pensions Paid - Preserved - Tax Free	789	1,092
Pensions Paid - Unrestricted Non Preserved - Tax Free	595	-
Pensions Paid - Preserved - Taxable	2,330	6,380
Pensions Paid - Unrestricted Non Preserved - Taxable	15,187	-
Pensions Paid - Restricted Non Preserved - Taxable	-	628
Rental Property Expenses	1,374	1,467
Exempt Pension Income	(8,527)	(8,923)
Imputed Credits	(6,364)	(5,149)
Foreign Credits	(5)	-
Distributed Capital Gains	(47)	-
Accounting (Profits)/Losses on Sale of Investments	(375)	(2,278)
Taxable Capital Gains	350	1,519
Other	-	-
	<u>(452)</u>	<u>(7,630)</u>
Income Tax Expense	<u>3,418</u>	<u>4,438</u>

Income tax expense comprises:

CNG SUPER FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015

Income Tax Payable/(Refundable)	(1,196)	(7,232)
Tax Instalments Paid	4,614	11,670
	<hr/>	<hr/>
	3,418	4,438
	<hr/>	<hr/>

CNG SUPER FUND

MEMBER'S SUMMARY REPORT AT 30 JUNE 2015

Member's Details	O/B	Increases				Decreases							C/B
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con	
MCALPINE, DONALD STEWART Member Mode: Pension 8 South Street Thornlands QLD 4164	469,703		50,014	29,244						20,790			528,170
MCALPINE, ANNETTE CLAIRE Member Mode: Pension 8 South Street Thornlands QLD 4164	307,108		29,893	17,611						105,210			249,401
MCALPINE, DONALD STEWART Member Mode: Accumulation 8 South Street Thornlands QLD 4164	50,014	55,303		2,047		5,456			50,014				51,894
MCALPINE, ANNETTE CLAIRE Member Mode: Accumulation 8 South Street Thornlands QLD 4164	29,893	53,043		2,040		5,455			29,893				49,628
	856,717	108,345	79,907	50,941		10,911			79,907	126,000			879,093

**Member's Statement
CNG SUPER FUND**

**MR DONALD STEWART MCALPINE
8 SOUTH STREET
THORNLANDS QLD 4164**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	2 March 1954	Total Benefits	\$528,170
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 July 2005	- Preserved	\$528,170
Service Period Start Date	15 August 1977	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$133,614
Current Salary		- Taxable Component	\$394,556
Vested Amount	\$528,170		
Insured Death Benefit			
Total Death Benefit	\$528,170	Tax Free Proportion	25.30%
Disability Benefit		Taxable Proportion	74.70%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	469,703			469,703
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	29,244			29,244
Transfers in and transfers from reserves	50,014			50,014
	79,257			79,257
	548,960			548,960
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid	20,790			20,790
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	20,790			20,790
Member's Account Balance at 30/06/2015	528,170			528,170

Reference: MCAD / 501

**Member's Statement
CNG SUPER FUND**

ANNETTE CLAIRE MCALPINE
8 SOUTH STREET
THORNLANDS QLD 4164

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	25 April 1951	Total Benefits	\$249,401
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 July 2005	- Preserved	\$29,893
Service Period Start Date	21 June 1991	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$219,508
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$9,390
Current Salary		- Taxable Component	\$240,012
Vested Amount	\$249,401		
Insured Death Benefit			
Total Death Benefit	\$249,401	Tax Free Proportion	3.77%
Disability Benefit		Taxable Proportion	96.23%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014			307,108	307,108
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			17,611	17,611
Transfers in and transfers from reserves	29,893			29,893
	29,893		17,611	47,504
	29,893		324,718	354,611
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			105,210	105,210
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves			105,210	105,210
			105,210	105,210
Member's Account Balance at 30/06/2015	29,893		219,508	249,401

**Member's Statement
CNG SUPER FUND**

**MR DONALD STEWART MCALPINE
8 SOUTH STREET
THORNLANDS QLD 4164**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	2 March 1954	Total Benefits	\$51,894
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 July 2005	- Preserved	\$51,894
Service Period Start Date	15 August 1977	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$20,303
Current Salary		- Taxable Component	\$31,591
Vested Amount	\$51,894		
Insured Death Benefit			
Total Death Benefit	\$51,894		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	50,014			50,014
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	35,000			35,000
Non-Concessional Contributions	20,303			20,303
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	2,047			2,047
Transfers in and transfers from reserves				
	57,349			57,349
	107,363			107,363
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	5,250			5,250
Income Tax	206			206
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves	50,014			50,014
	55,470			55,470
Member's Account Balance at 30/06/2015	51,893			51,893

Reference: MCAD / 503

**Member's Statement
CNG SUPER FUND**

ANNETTE CLAIRE MCALPINE
8 SOUTH STREET
THORNLANDS QLD 4164

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2015 and for the reporting period 1 July 2014 to 30 June 2015.

Your Details		Your Balance	
Date of Birth	25 April 1951	Total Benefits	\$49,628
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 July 2005	- Preserved	\$49,628
Service Period Start Date	21 June 1991	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$18,043
Current Salary		- Taxable Component	\$31,585
Vested Amount	\$49,628		
Insured Death Benefit			
Total Death Benefit	\$49,628		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2014	29,893			29,893
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	35,000			35,000
Non-Concessional Contributions	18,043			18,043
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	2,040			2,040
Transfers in and transfers from reserves				
	55,083			55,083
	84,976			84,976
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	5,250			5,250
Income Tax	205			205
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves	29,893			29,893
	35,348			35,348
Member's Account Balance at 30/06/2015	49,628			49,628

CNG SUPER FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2015

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Managed Investments (Australian)								
Morgan Stanley Managed Portfolio	1	466,632.00	585,476.00	466,632	585,476	118,844	25.47%	66.62%
Morgans Wealth Managed Portfolio		71,008.00		71,008		(71,008)	(100.00%)	
				537,640	585,476	47,836	8.90%	66.62%
LifeArt Company Pty Ltd - Convertible Notes (Mat 31.12.16)			6,417.00		6,417	6,417		0.73%
					6,417	6,417		0.73%
Real Estate Properties (Australian)								
Unit 162/20 Montague St, South Brisbane	1	10,000.00	285,000.00	10,000	285,000	275,000	2,750.00%	32.43%
				10,000	285,000	275,000	2,750.00%	32.43%
Shares in Unlisted Companies (Australian)								
The Life Art Company Pty Ltd	22,223	0.60	0.09	13,419	2,000	(11,419)	(85.10%)	0.23%
				13,419	2,000	(11,419)	(85.10%)	0.23%
				561,059	878,893	317,834	56.65%	100.00%

CNG SUPER FUND

INVESTMENT INCOME REPORT AT 30 JUNE 2015

Investment				Add			Less						Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST					
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*						
Cash/Bank Accounts																	
Morgans Wealth Cash Account	5,692												5,692				
	5,692												5,692				
Managed Investments (Australian)																	
Morgan Stanley Managed Portfolio	5,510	751	478	381	6		56	24	1,544		37		4,236		74		74
Morgans Wealth Managed Portfolio	20,103	16,582	1,360	7,107			164		485		67		26,494		134		134
	25,613	17,333	1,838	7,488	6		220	24	2,029		104		30,730		208		208
Other Assets																	
LifeArt Company Pty Ltd - Convertible Notes (Mat 31.12.16)	383												383				
	383												383				
Real Estate Properties (Australian)																	
Unit 162/20 Montague St, South Brisbane	22,889												22,889				
	22,889												22,889				
	54,577	17,333	1,838	7,488	6		220	24	2,029		104		59,694		208		208

* Includes Foreign Capital Gains