
Financial statements and reports for the year ended
30 June 2017

Mcmurtrie Empire SMSF

Mcmurtrie Empire SMSF

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Mcmurtrie Empire SMSF
Operating Statement
 For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Income			
Investment Income			
Interest Received		222.16	0.00
Contribution Income			
Employer Contributions		2,514.52	0.00
Transfers In		41,703.47	0.00
Total Income		<u>44,440.15</u>	<u>0.00</u>
Expenses			
Administration Costs		544.50	0.00
Advisor Fees		1,595.00	0.00
Formation expenses		2,860.00	0.00
Total Expenses		<u>4,999.50</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax		<u>39,440.65</u>	<u>0.00</u>
Income Tax Expense		89.55	0.00
Benefits accrued as a result of operations		<u>39,351.10</u>	<u>0.00</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Mcmurtrie Empire SMSF

Statement of Financial Position

As at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Other Assets			
Big Sky Cash Account		39,440.65	0.00
Total Other Assets		<u>39,440.65</u>	<u>0.00</u>
Total Assets		<u>39,440.65</u>	<u>0.00</u>
Less:			
Liabilities			
Income Tax Payable		89.55	0.00
Total Liabilities		<u>89.55</u>	<u>0.00</u>
Net assets available to pay benefits		<u><u>39,351.10</u></u>	<u><u>0.00</u></u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Mcmurtrie, Evan - Accumulation		588.63	0.00
Mcmurtrie, Zoe - Accumulation		38,762.47	0.00
Total Liability for accrued benefits allocated to members' accounts		<u><u>39,351.10</u></u>	<u><u>0.00</u></u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2017

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 Director(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.

Notes to the Financial Statements

For the year ended 30 June 2017

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: Banks and Term Deposits

	2017 \$	2016 \$
Banks		
Big Sky Cash Account	39,440.65	0.00
	39,440.65	0.00

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Notes to the Financial Statements

For the year ended 30 June 2017

Trustees Declaration

The directors of the trustee company 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 directors of the trustee company 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.

Specifically, the directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

.....
Evan McMurtrie
McMurtrie Empire SMSF Pty Ltd
Director

.....
Zoe McMurtrie
McMurtrie Empire SMSF Pty Ltd
Director

Dated this day of

Mcmurtrie Empire SMSF

Statement of Taxable Income

For the year ended 30 June 2017

	2017
	\$
Benefits accrued as a result of operations	39,440.65
Less	
Non Taxable Transfer In	41,703.47
	<hr/> 41,703.47
Add	
SMSF non deductible expenses	2,860.00
	<hr/> 2,860.00
SMSF Annual Return Rounding	(0.18)
	<hr/>
Taxable Income or Loss	597.00
	<hr/>
Income Tax on Taxable Income or Loss	89.55
	<hr/>
CURRENT TAX OR REFUND	89.55
	<hr/>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	607.55
	<hr/>

Members Statement

Evan James Mcmurtrie
 67 Wilaring Street
 BYFORD, Western Australia, 6122, Australia

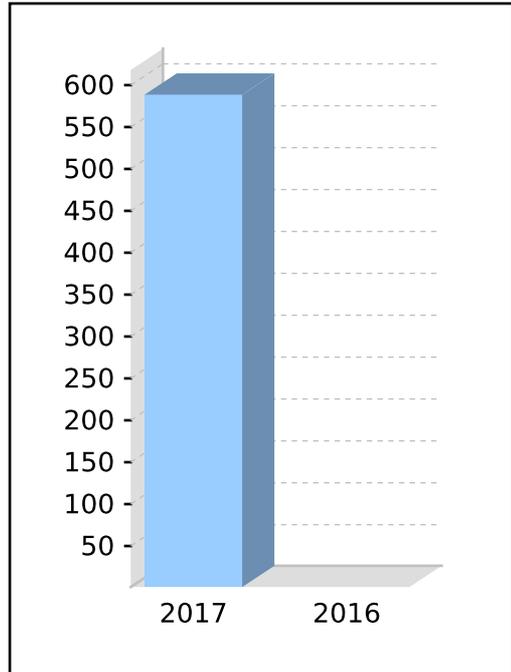
Your Details

Date of Birth : 11/08/1984
 Age: 32
 Tax File Number: Provided
 Date Joined Fund: 22/12/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: QMCME001
 Account Start Date 22/12/2016
 Account Type: Accumulation
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 588.63
 Total Death Benefit 588.63

Your Balance

Total Benefits	588.63
<u>Preservation Components</u>	
Preserved	588.63
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	588.63



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 22/12/2016		
<u>Increases to Member account during the period</u>		
Employer Contributions	700.44	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(7.17)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	105.07	
Income Tax	(0.43)	
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	588.63	0.00

Members Statement

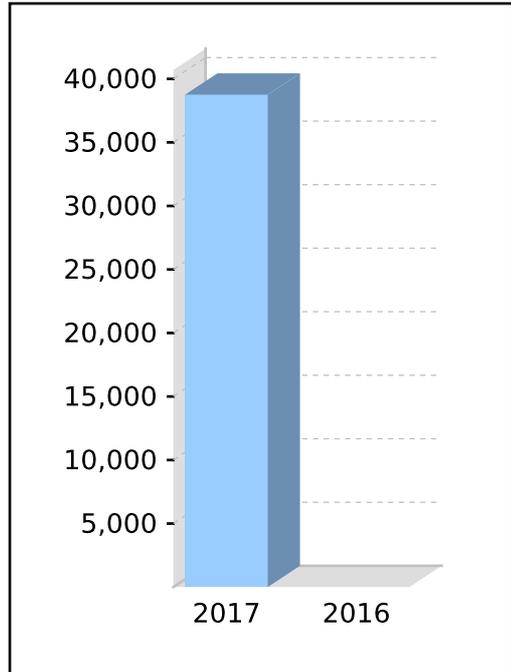
Zoe Rebecca Mcmurtrie
 67 Wilaring Street
 BYFORD, Western Australia, 6122, Australia

Your Details

Date of Birth :	17/09/1982	Nominated Beneficiaries	N/A
Age:	34	Vested Benefits	38,762.47
Tax File Number:	Provided	Total Death Benefit	38,762.47
Date Joined Fund:	22/12/2016		
Service Period Start Date:	07/02/2004		
Date Left Fund:			
Member Code:	QMCME002		
Account Start Date	22/12/2016		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	38,762.47
<u>Preservation Components</u>	
Preserved	38,762.47
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	38,762.47



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 22/12/2016		
<u>Increases to Member account during the period</u>		
Employer Contributions	1,814.08	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In	41,703.47	
Net Earnings	(4,770.17)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	272.11	
Income Tax	(287.20)	
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	38,762.47	0.00

Mcmurtrie Empire SMSF

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%
Cash/Bank Accounts								
Big Sky Cash Account		39,440.650000	39,440.65	39,440.65	39,440.65			100.00 %
			39,440.65		39,440.65		0.00 %	100.00 %
			39,440.65		39,440.65		0.00 %	100.00 %

Mcmurtrie Empire SMSF

Investment Income Report

As at 30 June 2017

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
Big Sky Cash Account	222.16			222.16	0.00	0.00	0.00	222.16			0.00	0.00
	222.16			222.16	0.00	0.00	0.00	222.16			0.00	0.00
	222.16			222.16	0.00	0.00	0.00	222.16			0.00	0.00

Assessable Income (Excl. Capital Gains) **222.16**

Net Capital Gain **0.00**

Total Assessable Income 222.16

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Mcmurtrie Empire SMSF

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
	24200/QMCME001	(Contributions) Mcmurtrie, Evan - Accumulation			700.44
	24200/QMCME002	(Contributions) Mcmurtrie, Zoe - Accumulation			1,814.08
	25000	Interest Received			
	25000/Bigsky	Big Sky Cash Account			222.16
	28500	Transfers In			
	28500/QMCME002	(Transfers In) Mcmurtrie, Zoe - Accumulation			41,703.47
	30200	Administration Costs		544.50	
	30900	Advisor Fees		1,595.00	
	38300	Formation expenses		2,860.00	
	48500	Income Tax Expense		89.55	
	49000	Profit/Loss Allocation Account		39,351.10	
	52420	Contributions			
	52420/QMCME001	(Contributions) Mcmurtrie, Evan - Accumulation			700.44
	52420/QMCME002	(Contributions) Mcmurtrie, Zoe - Accumulation			1,814.08
	52850	Transfers In			
	52850/QMCME002	(Transfers In) Mcmurtrie, Zoe - Accumulation			41,703.47
	53100	Share of Profit/(Loss)			
	53100/QMCME001	(Share of Profit/(Loss)) Mcmurtrie, Evan - Accumulation		7.17	
	53100/QMCME002	(Share of Profit/(Loss)) Mcmurtrie, Zoe - Accumulation		4,770.17	
	53330	Income Tax			
	53330/QMCME001	(Income Tax) Mcmurtrie, Evan - Accumulation			0.43
	53330/QMCME002	(Income Tax) Mcmurtrie, Zoe - Accumulation			287.20
	53800	Contributions Tax			
	53800/QMCME001	(Contributions Tax) Mcmurtrie, Evan - Accumulation		105.07	
	53800/QMCME002	(Contributions Tax) Mcmurtrie, Zoe - Accumulation		272.11	
	60400	Bank Accounts			
	60400/Bigsky	Big Sky Cash Account		39,440.65	

Mcmurtrie Empire SMSF

Trial Balance

As at 30 June 2017

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
	85000	Income Tax Payable/Refundable			89.55
				<u>89,035.32</u>	<u>89,035.32</u>

Current Year Profit/(Loss): 39,440.65

Cannot generate Market Movement report. Market Movement has no data to prepare

Cannot generate CGT Register report. No data found

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare

Cannot generate Unrealised Capital Gains report. Unrealised Capital Gains has no data to prepare