

# **GAIL KERBEL SUPERANNUATION FUND**

ABN 35 993 700 844

Financial Statements  
For the year ended 30 June 2018

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**

**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

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Statement of Financial Position as at 30 June 2018**

	Note	2018 \$	2017 \$
<b>Investments</b>			
Shares in listed companies		694,788	402,524
Total Investments		<u>694,788</u>	<u>402,524</u>
<b>Other Assets</b>			
BT cash Account - 9150			5,996
Macquarie Account - 8288		3,088	273,054
Distributions Receivable			2,661
Total other assets		<u>3,088</u>	<u>281,711</u>
Total assets		<u>697,877</u>	<u>684,235</u>
<b>Liabilities</b>			
Income tax payable	2	(3,790)	3,758
Total liabilities		<u>(3,790)</u>	<u>3,758</u>
Net Assets Available to Pay Benefits		<u>701,667</u>	<u>680,477</u>
Represented by:			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members'accounts		701,667	680,477
	3	<u>701,667</u>	<u>680,477</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.

**GAIL KERBEL SUPERANNUATION FUND****ABN 35 993 700 844****Detailed Operating Statement****For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
<hr/>			
<b>Revenue</b>			
<b>Employers contributions</b>			
- Employers contributions		1,458	48,000
		<u>1,458</u>	<u>48,000</u>
<b>Members contributions</b>			
- Members contributions			232,652
			<u>232,652</u>
Distribution from trusts		26,403	14,725
Interest received		301	203
Changes in NMV - Investments		46,897	15,951
Total revenue		<u>75,058</u>	<u>311,530</u>
<b>Expenses</b>			
Accountancy Fees		1,358	588
Actuarial Fees		110	
Administration expenses		149	
Audit fees			385
ATO Supervisory Levy		259	518
Investment Expenses			1,757
Total expenses		<u>1,877</u>	<u>3,248</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>73,181</b>	<b>308,281</b>
Income tax expense	6	241	3,758
<b>Benefits Accrued as a Result of Operations</b>	7	<u><b>72,940</b></u>	<u><b>304,523</b></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.

**GAIL KERBEL SUPERANNUATION FUND****ABN 35 993 700 844****Statement of Cash Flows****For the year ended 30 June 2018**

	2018 \$	2017 \$
<b>Cash Flows From Operating Activities</b>		
Employer contributions	1,458	48,000
Member contributions		232,652
Other operating inflows	29,064	12,064
General administration expenses	(1,728)	(3,248)
Interest received	301	203
Member benefit paid	(51,750)	(26,000)
Other member benefits		401,953
Taxation	(7,789)	
Net cash provided by (used in) operating activities (Note 2):	<u>(30,445)</u>	<u>665,623</u>
<b>Cash Flows From Investing Activities</b>		
<b>Purchases:</b>		
Shares in listed companies	<u>(245,368)</u>	<u>(386,573)</u>
Net cash provided by (used in) investing activities:	<u>(245,368)</u>	<u>(386,573)</u>
Net increase (decrease) in cash held	(275,813)	279,050
Cash at the beginning of the year	<u>279,050</u>	
Cash at the end of the year (Note 1).	<u><u>3,237</u></u>	<u><u>279,050</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.**

# **GAIL KERBEL SUPERANNUATION FUND**

**ABN 35 993 700 844**

## **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:

BT cash Account - 9150		5,996
Macquarie Account - 8288	3,088	273,054
	<u>3,088</u>	<u>279,050</u>

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

Benefits accrued as a result of operations	72,940	304,523
Increase/(decrease) in provision for income tax	(7,548)	3,758
(Increase)/decrease in trade debtors	2,661	(2,661)
Change in net market value	(46,897)	(15,951)
Members benefits paid	(51,750)	(26,000)
Other (increase)/decrease in members benefits		401,953
Net cash provided by (used in) operating activities	<u>(30,594)</u>	<u>665,623</u>

# GAIL KERBEL SUPERANNUATION FUND

ABN 35 993 700 844

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

### Note 1: Statement of Significant Accounting Policies

The trustee has 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 its member.

The financial statements have also been prepared on an accruals basis 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 on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the director of the trustee company.

#### - 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

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.

---

**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.**

# GAIL KERBEL SUPERANNUATION FUND

ABN 35 993 700 844

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

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%	10,977	3,758
Add tax effect of:		
Taxable distributions	6,104	
Less tax effect of:		
Accounting distributions	(3,960)	
Change in net market value of investments	(7,035)	
Exempt portion of income	(5,845)	
	241	3,758
Income tax expense	241	3,758
The income tax expense comprises amounts set aside as:		
Income tax expense	241	3,758

## Note 7: Liability for Accrued Benefits



**GAIL KERBEL SUPERANNUATION FUND**

**ABN 35 993 700 844**

**Notes to the Financial Statements**

**For the year ended 30 June 2018**

	2018	2017
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	680,477	401,953
Add:		
Benefits accrued as a result of operations	72,940	304,523
Less:		
Transfer to pension	(192,596)	
Transfer from accumulation	192,596	
Benefits paid	(51,750)	(26,000)
Benefits accrued at the end of the financial period	<u>701,667</u>	<u>680,477</u>

**Note 9: Vested benefits**

Vested benefits	<u>701,667</u>	<u>680,477</u>
-----------------	----------------	----------------

# **GAIL KERBEL SUPERANNUATION FUND**

**ABN 35 993 700 844**

## **Trustee's Declaration**

---

The director of Gail Kerbel Pty Ltd has 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 director 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 director of the trustee company by:

---

Gail Kerbel , (Director)

Date

# GAIL KERBEL SUPERANNUATION FUND

ABN 35 993 700 844

## Member's Information Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
<b>Gail Kerbel - Accumulation</b>		
Opening balance - Members fund	192,596	41,087
Allocated earnings	273	(125,385)
Employers contributions	1,458	48,000
Members contributions		232,652
Income tax expense - Earnings	(22)	
Income tax expense - Contribution	(219)	(3,758)
Transfer to pension	(192,596)	
Balance as at 30 June 2018	1,489	192,596
Withdrawal benefits at the beginning of the year	192,596	41,087
Withdrawal benefits at 30 June 2018	1,489	192,596

### 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 Gail Kerbel or write to The Trustee, GAIL KERBEL SUPERANNUATION FUND.

# GAIL KERBEL SUPERANNUATION FUND

ABN 35 993 700 844

## Member's Information Statement

For the year ended 30 June 2018

	2018 \$	2017 \$
<b>Gail Kerbel - Pension</b>		
Opening balance - Members fund	487,881	360,867
Allocated earnings	71,451	153,014
Transfer from accumulation	192,596	
Benefits paid	(51,750)	(26,000)
Balance as at 30 June 2018	<u>700,178</u>	<u>487,881</u>
Withdrawal benefits at the beginning of the year	487,881	360,867
Withdrawal benefits at 30 June 2018	700,178	487,881

### 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 Gail Kerbel or write to The Trustee, GAIL KERBEL SUPERANNUATION FUND.

**GAIL KERBEL SUPERANNUATION FUND****ABN 35 993 700 844****Member's Information Statement****For the year ended 30 June 2018**

	2018	2017
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	72,940	304,523
Transfer to pension	(192,596)	
Transfer from accumulation	192,596	
Benefits paid	(51,750)	(26,000)
Amount allocatable to members	<u>21,190</u>	<u>278,523</u>
<b>Allocation to members</b>		
Gail Kerbel - Accumulation	(191,107)	151,509
Gail Kerbel - Pension	<u>212,297</u>	<u>127,014</u>
Total allocation	21,190	278,523
Yet to be allocated	<u>21,190</u>	<u>278,523</u>
<b>Members Balances</b>		
Gail Kerbel - Accumulation	1,489	192,596
Gail Kerbel - Pension	<u>700,178</u>	<u>487,881</u>
Allocated to members accounts	701,667	680,477
Yet to be allocated		
Liability for accrued members benefits	<u>701,667</u>	<u>680,477</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.

**GAIL KERBEL SUPERANNUATION FUND**  
**ABN 35 993 700 844**  
**Compilation Report to GAIL KERBEL SUPERANNUATION FUND**

---

We have compiled the accompanying special purpose financial statements of GAIL KERBEL 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 Director of the Trustee Company*

The director of the trustee company of GAIL KERBEL SUPERANNUATION FUND is 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 its needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

On the basis of information provided by the director 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 director of the trustee company who is 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

16 May, 2019