
Financial statements and reports for the year ended
30 June 2018

The M & R Victor Superannuation Fund

Prepared for: Victor Super Pty Ltd

The M & R Victor Superannuation Fund
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The M & R Victor Superannuation Fund
Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	0.00	15,902.50
Shares in Unlisted Private Companies (Australian)	3	0.00	1,170.00
Units in Listed Unit Trusts (Australian)	4	0.00	1,586.41
Total Investments		<u>0.00</u>	<u>18,658.91</u>
Other Assets			
Formation Expenses		1,100.00	0.00
Distributions Receivable		0.00	39.79
Bank - ANZ 9067-46-749		291,060.30	261,744.07
Bank - ANZ 4794-91-357		337.12	936.62
Income Tax Refundable		0.00	233.87
Deferred Tax Asset		13,853.25	11,051.55
Total Other Assets		<u>306,350.67</u>	<u>274,005.90</u>
Total Assets		<u>306,350.67</u>	<u>292,664.81</u>
Less:			
Liabilities			
Income Tax Payable		37.28	0.00
Total Liabilities		<u>37.28</u>	<u>0.00</u>
Net assets available to pay benefits		<u>306,313.39</u>	<u>292,664.81</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Victor, Mark Andrew - Accumulation		172,772.02	169,345.44
Victor, Bronwyn - Accumulation		133,541.37	123,319.37
Total Liability for accrued benefits allocated to members' accounts		<u>306,313.39</u>	<u>292,664.81</u>

The M & R Victor Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Trust Distributions	10	37.98	75.26
Dividends Received	9	415.00	425.00
Interest Received		3,963.42	4,196.49
Investment Gains			
Changes in Market Values	11	3,669.05	(820.11)
Contribution Income			
Employer Contributions		13,579.45	7,941.99
Personal Non Concessional		0.00	143.56
Other Income			
Income Received		0.00	69.26
Total Income		<u>21,664.90</u>	<u>12,031.45</u>
Expenses			
Accountancy Fees		1,880.00	1,877.70
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		275.00	325.00
Bank Charges		77.50	30.00
Member Payments			
Life Insurance Premiums		7,245.24	5,996.04
Total Expenses		<u>9,736.74</u>	<u>8,487.74</u>
Benefits accrued as a result of operations before income tax		<u>11,928.16</u>	<u>3,543.71</u>
Income Tax Expense	12	(1,720.42)	409.80
Benefits accrued as a result of operations		<u>13,648.58</u>	<u>3,133.91</u>

Notes to the Financial Statements

For the year ended 30 June 2018

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 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.

Notes to the Financial Statements

For the year ended 30 June 2018

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.

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.

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.

Note 2: Shares in Listed Companies (Australian)

2018
\$

2017
\$

The M & R Victor Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

BLY - Boart Longyear Limited	0.00	162.50
LCK - Leigh Creek Energy Limited - Ordinary Fully Paid	0.00	2,860.00
OZL - Oz Minerals - Ordinary Fully Paid	0.00	6,669.00
PPP - Pan Pacific Petroleum NI - Ordinary Fully Paid	0.00	1,665.00
Tabcorp Holdings Limited	0.00	4,370.00
Virgin Australia Holdings Limited - Ordinary Fully Paid	0.00	176.00
	0.00	15,902.50
Note 3: Shares in Unlisted Private Companies (Australian)		
	2018	2017
	\$	\$
SLA - Solagran Limited now Prenolica Limited	0.00	1,170.00
	0.00	1,170.00
Note 4: Units in Listed Unit Trusts (Australian)		
	2018	2017
	\$	\$
APA Group	0.00	1,586.41
	0.00	1,586.41
Note 5: Banks and Term Deposits		
	2018	2017
	\$	\$
Banks		
Bank - ANZ 4794-91-357	337.12	936.62
Bank - ANZ 9067-46-749	291,060.30	261,744.07
	291,397.42	262,680.69
Note 6: Liability for Accrued Benefits		

The M & R Victor Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	292,664.81	289,530.90
Benefits accrued as a result of operations	13,648.58	3,133.91
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	306,313.39	292,664.81

Note 7: 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.

	2018 \$	2017 \$
Vested Benefits	306,313.39	292,664.81

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2018 \$	2017 \$
OZL - Oz Minerals - Ordinary Fully Paid	180.00	180.00
Tabcorp Holdings Limited	235.00	245.00
	415.00	425.00

Note 10: Trust Distributions

	2018 \$	2017 \$
APA Group	37.98	75.26
	37.98	75.26

Note 11: Unrealised Movements in Market Value

2018 \$	2017 \$
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The M & R Victor Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Shares in Listed Companies (Australian)		
BLY - Boart Longyear Limited	19,880.58	(422.50)
LCK - Leigh Creek Energy Limited - Ordinary Fully Paid	17,380.22	(2,080.00)
OZL - Oz Minerals - Ordinary Fully Paid	12,541.77	1,584.00
PPP - Pan Pacific Petroleum NI - Ordinary Fully Paid	16,557.75	360.00
Tabcorp Holdings Limited	2,137.26	(200.00)
Virgin Australia Holdings Limited - Ordinary Fully Paid	694.90	(49.50)
	<u>69,192.48</u>	<u>(808.00)</u>
Shares in Unlisted Private Companies (Australian)		
SLA - Solagran Limited now Prenolca Limited	(1,170.00)	0.00
	<u>(1,170.00)</u>	<u>0.00</u>
Units in Listed Unit Trusts (Australian)		
APA Group	(931.30)	(12.11)
	<u>(931.30)</u>	<u>(12.11)</u>
Total Unrealised Movement	<u>67,091.18</u>	<u>(820.11)</u>
Realised Movements in Market Value		
	2018	2017
	\$	\$
Shares in Listed Companies (Australian)		
BLY - Boart Longyear Limited	(19,982.58)	0.00
Boart Longyear Limited	26.99	0.00
LCK - Leigh Creek Energy Limited - Ordinary Fully Paid	(14,358.89)	0.00
OZL - Oz Minerals - Ordinary Fully Paid	(10,527.45)	0.00
Tabcorp Holdings Limited	(2,238.87)	0.00
Virgin Australia Holdings Limited - Ordinary Fully Paid	(540.90)	0.00
Zeta Resources Limited	(16,545.25)	0.00
	<u>(64,166.95)</u>	<u>0.00</u>

The M & R Victor Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Units in Listed Unit Trusts (Australian)		
APA Group	744.82	0.00
	744.82	0.00
Total Realised Movement	(63,422.13)	0.00
Changes in Market Values	3,669.05	(820.11)
Note 12: Income Tax Expense		
The components of tax expense comprise	2018	2017
	\$	\$
Current Tax	1,081.28	486.13
Deferred Tax Liability/Asset	(2,801.70)	(76.33)
Income Tax Expense	(1,720.42)	409.80

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%	1,789.22	531.56
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	21.53
Increase in MV of Investments	10,063.68	0.00
Realised Accounting Capital Gains	(9,513.32)	0.00
Accounting Trust Distributions	5.70	11.29
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	123.02
Franking Credits	27.33	24.89
Taxable Trust Distributions	3.19	5.61
Rounding	(0.23)	(0.21)
Income Tax on Taxable Income or Loss	1,263.45	652.05
Less credits:		
Franking Credits	182.17	165.92

The M & R Victor Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Current Tax or Refund

1,081.28

486.13

Trustees Declaration

The directors of the trustee company 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 directors of the trustee company declare that:

- (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 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 2018.

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:

x

.....
Mark Andrew Victor
Victor Super Pty Ltd
Director

x

.....
Bronwyn Victor
Victor Super Pty Ltd
Director

26 July 2018

Members Statement

Mark Andrew Victor
 1 Logan Road
 Woolloongabba, Queensland, 4102, Australia

Your Details

Date of Birth : 19/05/1964
 Age: 54
 Tax File Number: Provided
 Date Joined Fund: 06/02/1998
 Service Period Start Date:
 Date Left Fund:
 Member Code: VICMAR00001A
 Account Start Date 06/02/1998
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 172,772.02
 Total Death Benefit 1,199,546.02
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 684,130.00

Your Balance

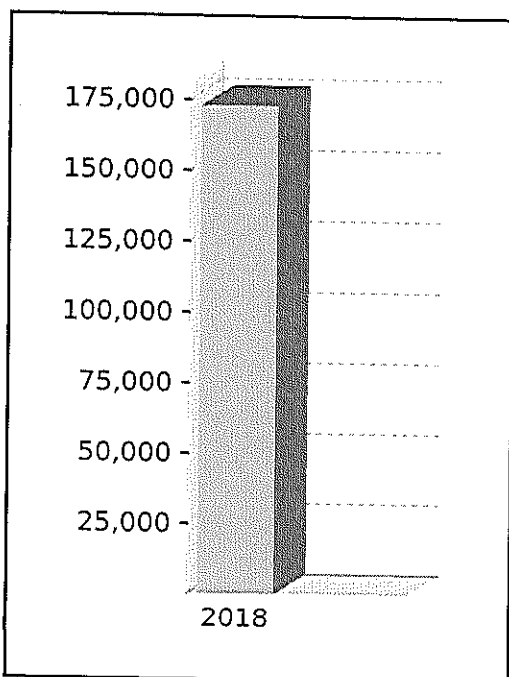
Total Benefits 172,772.02

Preservation Components
 Preserved 172,772.02
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 2,071.66
 Taxable 170,700.36

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	169,345.44
<u>Increases to Member account during the period</u>	
Employer Contributions	3,352.75
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,259.46
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	502.91
Income Tax	(2,125.44)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	4,808.16
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	172,772.02



Members Statement

Bronwyn Victor
 1 Logan Road
 Woolloongabba, Queensland, 4102, Australia

Your Details

Date of Birth : 05/11/1966
 Age: 51
 Tax File Number: Provided
 Date Joined Fund: 15/12/2004
 Service Period Start Date: 11/03/1993
 Date Left Fund:
 Member Code: VICBRO00001A
 Account Start Date 15/12/2004
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 133,541.37
 Total Death Benefit 1,110,873.37
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 651,553.00

Your Balance

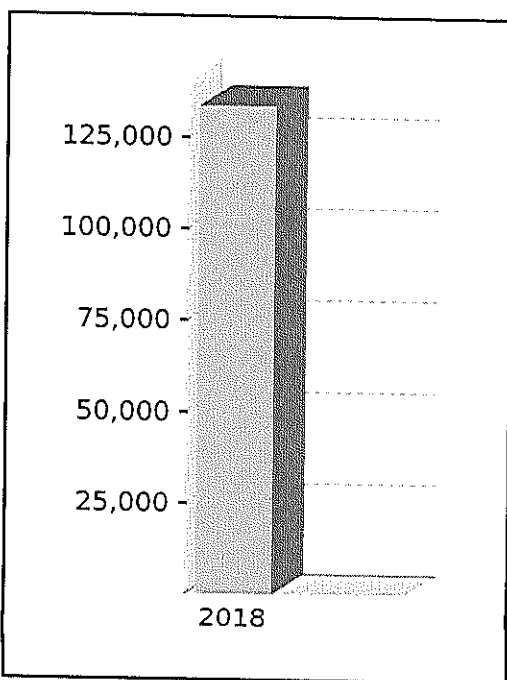
Total Benefits 133,541.37

Preservation Components

Preserved 133,541.37
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 179.95
 Taxable 133,361.42



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	123,319.37
<u>Increases to Member account during the period</u>	
Employer Contributions	10,226.70
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,516.66
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,534.00
Income Tax	(1,449.72)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,437.08
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	133,541.37

The M & R Victor Superannuation Fund Contributions Breakdown Report

For The Period 01 July 2017 - 30 June 2018

Summary

Member	D.O.B	Age (at 30/06/2017)	Total Super Balance (at 30/06/2017)*1	Concessional	Non-Concessional	Other	Reserves	Total
Victor, Bronwyn	05/11/1966	50	123,319.37	10,226.70	0.00	0.00	0.00	10,226.70
Victor, Mark Andrew	19/05/1964	53	169,345.44	3,352.75	0.00	0.00	0.00	3,352.75
All Members				13,579.45	0.00	0.00	0.00	13,579.45

*1 Total Super Balance is per individual across funds within a firm.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Victor, Bronwyn	Concessional	10,226.70	25,000.00	14,773.30 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Victor, Mark Andrew	Concessional	3,352.75	25,000.00	21,647.25 Below Cap
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

NCC Bring Forward Caps

Member	Bring Forward Cap	2015	2016	2017	2018	Total	Current Position
Victor, Bronwyn	N/A	108.17	0.00	71.78	0.00	N/A	Bring Forward Not Triggered
Victor, Mark Andrew	N/A	108.18	0.00	71.78	0.00	N/A	Bring Forward Not Triggered

Victor, Bronwyn

Date	Transaction Description	Ledger Data			SuperStream Data					
		Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other
28/07/2017	FROM SuperChoice P/L PC240717- 106614622	1,133.73			Employer	PLANET CYCLES PTY LTD	1,133.73			
28/07/2017	FROM SuperChoice P/L PC240717-	2,265.56			Employer	PLANET CYCLES PTY LTD	2,265.56			

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Date	Transaction Description	Contribution Type	Employer	Reserves	Other	Non-Concessional	Concessional	Other	Non-Concessional	Concessional
27/10/2017	106614614 FROM SuperChoice P/L_PC231017- 108827743	Employer	Employer	1,507.14						
29/10/2017										
02/02/2018	FROM SuperChoice P/L_PC250118- 112206975	Employer	Employer	1,885.31						
02/02/2018	FROM SuperChoice P/L_PC250118- 112206979	Employer	Employer	3,434.96						
03/02/2018										
03/02/2018										
Total - Victor, Bronwyn				10,226.70	0.00	0.00	0.00	0.00	0.00	0.00

Victor, Mark Andrew

Date	Transaction Description	Contribution Type	Employer	Ledger Data			SuperStream Data			
				Concessional	Non-Concessional	Other	Concessional	Non-Concessional	Other	
27/10/2017	FROM SuperChoice P/L_PC231017- 108827711	Employer	Employer	1,509.28						
29/10/2017										
30/04/2018	FROM SuperChoice P/L_PC230418- 115225058M & R VICTOR SUPER FUND	Employer	Employer	261.63						
30/04/2018	FROM SuperChoice P/L_PC230418- 115225065M & R VICTOR SUPER FUND	Employer	Employer	1,581.84						
05/05/2018										
05/05/2018										
Total - Victor, Mark Andrew				3,352.75	0.00	0.00	0.00	0.00	0.00	0.00

Total for all members

Total for all members				13,579.45	0.00	0.00	0.00	0.00	0.00	0.00
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