

**Barry Papaelia Pty Ltd
Superannuation Fund
ABN 74 122 883 405**

Trading As

Financial Statements
For the year ended 30 June 2018

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Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
Trading As

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Trustees' Declaration

The trustees 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.

In the opinion of the trustees:

- (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 trustees by:

.....
Barry Papaelia , (Trustee)

.....
Mary Papaelia , (Trustee)

Canterbury

Date

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Compilation Report to Barry Papaelia Pty Ltd Superannuation Fund

We have compiled the accompanying special purpose financial statements of Barry Papaelia Pty Ltd 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 trustees' 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 Trustees

The trustees of Barry Papaelia Pty Ltd Superannuation 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 trustees, 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. 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.

SHANE ELLIOTT
56 Anderson Street
Lilydale

16 April, 2019

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Shares - Change in NMV Unrealised		755,771.38	(1,104,349.56)
Dividends - franked		522,977.50	457,581.34
Dividends - unfranked		23,816.64	20,618.49
Distribution from trusts		32,840.97	23,631.08
Interest received		655.33	756.72
Profit on sale of assets		(30,238.87)	157,287.06
CGT Transition Relief			1,739,295.12
Total revenue		<u>1,305,822.95</u>	<u>1,294,820.25</u>
Expenses			
Accountancy			3,564.00
Audit fees			528.00
Bank Fees And Charges		256.27	48.00
Filing Fees		259.00	259.00
Total expenses		<u>515.27</u>	<u>4,399.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		#####	#####
Income tax expense		54,146.40	
Benefits Accrued as a Result of Operations		#####	#####

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Detailed Statement of Financial Position as at 30 June 2018

	2018 \$	2017 \$
Investments		
Shares in listed companies	8,820,729.90	7,974,201.19
Total Investments	<u>8,820,729.90</u>	<u>7,974,201.19</u>
Other Assets		
Cash at Bank - ANZ	841.63	195.45
Cash at Bank - Macquarie	41.01	
Cash at Bank - ANZ *138	580.52	213,647.59
Term Deposit - ANZ *128	313,000.00	
Total other assets	<u>314,463.16</u>	<u>213,843.04</u>
Total assets	<u>9,135,193.06</u>	<u>8,188,044.23</u>
Liabilities		
Taxation	(102,770.85)	(138,758.40)
Total liabilities	<u>(102,770.85)</u>	<u>(138,758.40)</u>
Net Assets Available to Pay Benefits	<u>9,237,963.91</u>	<u>8,326,802.63</u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	9,237,963.91	8,326,802.63
	<u>9,237,963.91</u>	<u>8,326,802.63</u>

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- 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.

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
<p>- Liability for Accrued Benefits</p> <p>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.</p>		
<p>- Income Tax Expense</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>		
<p>- Superannuation Contributions Surcharge</p> <p>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.</p>		

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
Trading As
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Barry Papaelia - Pension		
Opening balance - Members fund	1,599,900.00	4,010,033.74
Allocated earnings	250,799.96	698,625.71
Transfers to accumulation		(2,908,249.45)
Benefits paid	(170,000.00)	(200,510.00)
Balance as at 30 June 2018	1,680,699.96	1,599,900.00
Withdrawal benefits at the beginning of the year	1,599,900.00	4,010,033.74
Withdrawal benefits at 30 June 2018	1,680,699.96	1,599,900.00

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 Barry Papaelia or write to The Trustee, Barry Papaelia Pty Ltd Superannuation Fund.

Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
Trading As
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Mary Papaelia - Pension		
Opening balance - Members fund	1,599,900.00	3,396,840.51
Allocated earnings	250,799.96	591,795.54
Transfers to accumulation		(2,218,753.18)
Benefits paid	(170,000.00)	(169,982.87)
Balance as at 30 June 2018	1,680,699.96	1,599,900.00
Withdrawal benefits at the beginning of the year	1,599,900.00	3,396,840.51
Withdrawal benefits at 30 June 2018	1,680,699.96	1,599,900.00

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

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Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
Trading As
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Barry Papaelia		
Opening balance - Members fund	2,908,249.45	
Increase in members benefits		2,908,249.45
Allocated earnings	455,896.51	
Income tax expense - earnings	(29,314.98)	
Balance as at 30 June 2018	3,334,830.98	2,908,249.45
Withdrawal benefits at the beginning of the year	2,908,249.45	
Withdrawal benefits at 30 June 2018	3,334,830.98	2,908,249.45

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.

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Barry Papaelia Pty Ltd Superannuation Fund ABN 74 122 883 405
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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
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Mary Papaelia		
Opening balance - Members fund	2,218,753.18	
Increase in members benefits		2,218,753.18
Allocated earnings	347,811.25	
Income tax expense - earnings	(24,831.42)	
Balance as at 30 June 2018	2,541,733.01	2,218,753.18
Withdrawal benefits at the beginning of the year	2,218,753.18	
Withdrawal benefits at 30 June 2018	2,541,733.01	2,218,753.18

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.

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Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	1,251,161.28	1,290,421.25
Increase in members benefits		5,127,002.63
Transfers to accumulation		(5,127,002.63)
Benefits paid	(340,000.00)	(370,492.87)
Amount allocatable to members	911,161.28	919,928.38
Allocation to members		
Barry Papaelia - Pension	80,799.96	(2,410,133.74)
Mary Papaelia - Pension	80,799.96	(1,796,940.51)
Barry Papaelia	426,581.53	2,908,249.45
Mary Papaelia	322,979.83	2,218,753.18
Total allocation	911,161.28	919,928.38
Yet to be allocated	911,161.28	919,928.38
Members Balances		
Barry Papaelia - Pension	1,680,699.96	1,599,900.00
Mary Papaelia - Pension	1,680,699.96	1,599,900.00
Barry Papaelia	3,334,830.98	2,908,249.45
Mary Papaelia	2,541,733.01	2,218,753.18
Allocated to members accounts	9,237,963.91	8,326,802.63
Yet to be allocated		
Liability for accrued members benefits	9,237,963.91	8,326,802.63