

Embling Super Fund
Trading As PAK Super Fund Pty Ltd
ABN 95 289 010 261

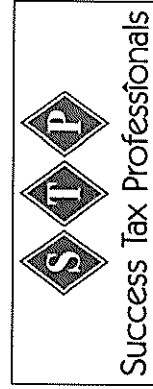
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Embling Super Fund

Trading As PAK Super Fund Pty Ltd
ABN 95 289 010 261

Financial Statements
For the year ended 30 June 2020



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Embling Super Fund
 Trading As PAK Super Fund Pty Ltd
 ABN 95 289 010 261
 Operating Statement
 For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue			
Investment revenue	2	(15,862.94)	12,956.14
Other revenue	3	11,491.83	8,339.32
Total revenue		(4,371.11)	21,295.46
Expenses			
General administration	5	13,721.63	8,796.96
Total expenses		13,721.63	8,796.96
Benefits Accrued as a Result of Operations		(18,092.74)	12,498.50

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.

Embling Super Fund
 Trading As PAK Super Fund Pty Ltd
 ABN 95 289 010 261
 Statement of Financial Position as at 30 June 2020

	Note	2020	2019
		\$	\$
Investments			
Shares in listed companies		304,850.37	320,713.31
Total Investments		304,850.37	320,713.31
Other Assets			
Macquarie Cash Management Account		15,718.50	16,937.34
Undeposited Dividends		3,090.90	4,383.15
Total other assets		18,809.40	21,320.49
Total assets		323,659.77	342,033.80
Liabilities			
Income tax payable		(1,044.04)	(762.75)
Total Liabilities		(1,044.04)	(762.75)
Net Assets Available to Pay Benefits		324,703.81	342,796.55
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		324,703.81	342,796.55
		<u>324,703.81</u>	<u>342,796.55</u>

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Embling Super Fund
Trading As PAK Super Fund Pty Ltd
ABN 95 289 010 261
Detailed Operating Statement
For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Revenue			
Shares in listed companies			12,956.14
Dividends - Franked		(15,862.94)	1,658.41
Dividends - Unfranked		4,566.18	3,209.16
Franking Credits		6,856.89	710.75
Interest received		68.76	1,407.68
Net foreign income			1,353.32
Total revenue		(4,371.11)	21,295.46
Expenses			
Fees & charges		259.00	259.00
Management fees		3,553.83	1,120.00
Group life premiums		9,908.80	7,417.96
Total expenses		13,721.63	8,796.96
Benefits Accrued as a Result of Operations		(18,092.74)	12,498.50

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Compilation Report and Notes which form part of these financial statements.

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ABN 95 289 010 261
Detailed Statement of Financial Position as at 30 June 2020

	2020	2019
	\$	\$
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Total Investments	304,850.37	320,713.31
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Total other assets	18,809.40	21,320.49
Total assets	323,659.77	342,033.80
Liabilities		
Taxation	(1,044.04)	(762.75)
Total liabilities	(1,044.04)	(762.75)
Net Assets Available to Pay Benefits	324,703.81	342,796.55
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	324,703.81	342,796.55
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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 an accrual 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 on **Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the 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 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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period; and
- (iv) investment properties at the trustees' assessment of their realisable value.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

(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 and deferred tax are recognised in profit or loss. 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) **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.

(g) **Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustee 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.

2020 2019

Note 2: Investment Revenue

Changes in NMV - Investments	(15,862.94)	12,956.14
	<u>(15,862.94)</u>	<u>12,956.14</u>

Note 3: Other Revenue

Dividends - Franked	4,566.18	1,658.41
Dividends - Unfranked	6,856.89	3,209.16
Franking Credits		710.75
Interest received	68.76	1,407.68
Net foreign income		1,353.32
	<u>11,491.83</u>	<u>8,339.32</u>

Note 4: Movement in Market Values

a) Investments		
Investments realised:		
Shares in listed companies	(15,862.94)	12,956.14
	<u>(15,862.94)</u>	<u>12,956.14</u>

Note 5: General Administration Expenses

Fees & charges	259.00	259.00
Management fees	3,553.83	1,120.00
Group life premiums	9,908.80	7,417.96
	<u>13,721.63</u>	<u>8,796.96</u>

Embling Super Fund
Trading As PAK Super Fund Pty Ltd
ABN 95 289 010 261
Compilation Report to Embling Super Fund

We have compiled the accompanying special purpose financial statements of Embling Super Fund, which comprise the balance sheet as at 30 June 2020, the Statement of Profit and Loss 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 Directors of the Trustee Company
The directors of the trustee company of Embling Super 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 directors 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 (including Independence Standards).

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 directors of the trustee company 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.

15 Sayer Street Midland

15 March, 2021