

Financial statements and reports for the year ended  
30 June 2018

PAAM Family Superfund

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Prepared for: Alicia McEniery and Paul McEniery

# PAAM Family Superfund Reports Index

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Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

Members Statement

Contributions Breakdown

**PAAM Family Superfund**  
**Statement of Financial Position**

As at 30 June 2018

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	119,479.15	43,696.92
<b>Total Investments</b>		<u>119,479.15</u>	<u>43,696.92</u>
<b>Other Assets</b>			
Dividends Receivable		2,395.78	1,235.00
ANZ V2 PLUS		160,870.07	160,472.00
Deferred Tax Asset		9,162.01	9,162.01
<b>Total Other Assets</b>		<u>172,427.86</u>	<u>170,869.01</u>
<b>Total Assets</b>		<u>291,907.01</u>	<u>214,565.93</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		11,345.71	2,836.89
<b>Total Liabilities</b>		<u>11,345.71</u>	<u>2,836.89</u>
<b>Net assets available to pay benefits</b>		<u>280,561.30</u>	<u>211,729.04</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
McEniery, Paul - Accumulation		170,425.64	138,294.45
McEniery, Alicia - Accumulation		102,086.42	73,434.59
Contribution and Investment Reserves		8,049.24	0.00
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>280,561.30</u>	<u>211,729.04</u>

**PAAM Family Superfund**  
**Operating Statement**  
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	6	1,160.78	1,235.00
Interest Received		1,634.74	1,662.07
Other Investment Income		2,297.00	0.00
<b>Investment Gains</b>			
Changes in Market Values	7	17,794.03	18,303.55
<b>Contribution Income</b>			
Employer Contributions		59,469.69	30,000.00
Personal Non Concessional		0.00	2,473.39
<b>Total Income</b>		<u>82,356.24</u>	<u>53,674.01</u>
<b>Expenses</b>			
Accountancy Fees		0.00	799.00
ATO Supervisory Levy		0.00	321.00
<b>Member Payments</b>			
Life Insurance Premiums		5,015.16	3,120.68
<b>Total Expenses</b>		<u>5,015.16</u>	<u>4,240.68</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>77,341.08</u>	<u>49,433.33</u>
Income Tax Expense	8	8,508.82	3,848.61
<b>Benefits accrued as a result of operations</b>		<u>68,832.26</u>	<u>45,584.72</u>

## PAAM Family Superfund

# Notes to the Financial Statements

For the year ended 30 June 2018

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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 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 Trustee(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.

## PAAM Family Superfund

# 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. 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 \$
Australian Pacific Coal Limited	264.00	352.00
Betashares Australian Equities Strongbearhedgedfund	41,190.00	0.00
Betashares Us Eq Strong Bear Hdge Fnd-crcncy Hdged	77,859.37	0.00
Bunji Corporation Limited	159.64	165.78
Baralaba Coal Company Limited	6.14	6.14
Metcash Limited	0.00	26,532.00
Nrw Holdings Limited	0.00	16,641.00
	<hr/> 119,479.15	<hr/> 43,696.92

**PAAM Family Superfund**

**Notes to the Financial Statements**

For the year ended 30 June 2018

**Note 3: Liability for Accrued Benefits**

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	211,729.04	166,144.32
Benefits accrued as a result of operations	68,832.26	45,584.72
Contribution and Investment Reserves	8,049.24	0.00
Current year member movements	(8,049.24)	0.00
Liability for accrued benefits at end of year	<u>280,561.30</u>	<u>211,729.04</u>

**Note 4: 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	<u>280,561.30</u>	<u>211,729.04</u>

**Note 5: Guaranteed Benefits**

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

**Note 6: Dividends**

	2018 \$	2017 \$
Metcash Limited	1,160.78	0.00
Wesfarmers Limited	0.00	1,235.00
	<u>1,160.78</u>	<u>1,235.00</u>

**Note 7: Unrealised Movements in Market Value**

	2018 \$	2017 \$
<b>Shares in Listed Companies (Australian)</b>		
Australian Pacific Coal Limited	(88.00)	(396.00)

PAAM Family Superfund

**Notes to the Financial Statements**

For the year ended 30 June 2018

Baralaba Coal Company Limited	0.00	6.14
Betashares Australian Equities Strongbearhedgefund	(11,342.96)	0.00
Betashares Us Eq Strong Bear Hdge Fnd-cmcy Hdged	(22,254.96)	0.00
Bunji Corporation Limited	(6.14)	(39,334.07)
Cockatoo Coal Limited	0.00	39,192.85
Metcash Limited	9,779.18	5,527.50
Nrw Holdings Limited	19,874.80	11,223.00
Wesfarmers Limited	0.00	(664.46)
	(4,038.08)	15,554.96
<b>Total Unrealised Movement</b>	(4,038.08)	15,554.96
<b>Realised Movements in Market Value</b>		
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Metcash Limited	(1,088.05)	0.00
Nrw Holdings Limited	2,998.14	0.00
Sacgasco Limited	19,922.02	0.00
Telstra Corporation Limited.	0.00	(1,340.75)
Wesfarmers Limited	0.00	4,089.34
	21,832.11	2,748.59
<b>Total Realised Movement</b>	21,832.11	2,748.59
<b>Changes in Market Values</b>	17,794.03	18,303.55
<b>Note 8: Income Tax Expense</b>		
The components of tax expense comprise	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
Current Tax	8,508.82	3,848.61
Income Tax Expense	8,508.82	3,848.61



PAAM Family Superfund

**Notes to the Financial Statements**

For the year ended 30 June 2018

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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%	11,601.16	7,415.00
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	371.01
Increase in MV of Investments	0.00	2,333.24
Realised Accounting Capital Gains	3,274.82	412.29
Add:		
Tax effect of:		
Decrease in MV of Investments	605.71	0.00
Franking Credits	74.62	79.39
Rounding	(0.37)	0.05
Income Tax on Taxable Income or Loss	9,006.30	4,377.90
Less credits:		
Franking Credits	497.48	529.29
Current Tax or Refund	<u>8,508.82</u>	<u>3,848.61</u>

## PAAM Family Superfund

# Trustees Declaration

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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.

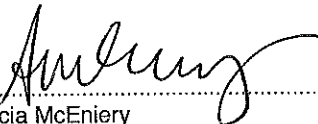
The trustees declare that:

- (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.

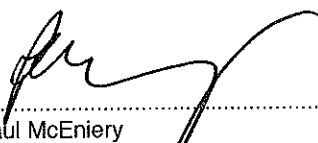
Specifically, the trustees declares that:

- 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 trustees, 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 trustees by:

  
.....  
Alicia McEnery

Trustee

  
.....  
Paul McEnery

Trustee

26 July 2018

# Members Statement

Paul McEniery  
 145 Bonney Avenue  
 Clayfield, Queensland, 4011,

**Your Details**

Date of Birth : 18/07/1977  
 Age: 40  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2013  
 Service Period Start Date: 19/11/1994  
 Date Left Fund:  
 Member Code: MCEPAU00001A  
 Account Start Date 01/07/2013  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 170,425.64  
 Total Death Benefit 170,425.64

**Your Balance**

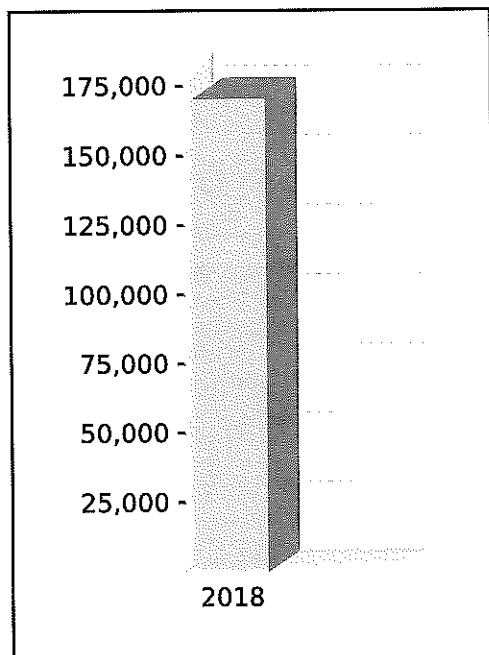
Total Benefits 170,425.64

Preservation Components

Preserved 170,360.64  
 Unrestricted Non Preserved 65.00  
 Restricted Non Preserved

Tax Components

Tax Free 5,332.70  
 Taxable 165,092.94



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2017	138,294.45
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	15,707.05
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	(189.30)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,015.16
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	170,425.64

# Members Statement

Alicia McEniery  
 145 Bonney Avenue  
 Clayfield, Queensland, 4011,

**Your Details**

Date of Birth : 10/02/1983  
 Age: 35  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2013  
 Service Period Start Date: 19/09/2001  
 Date Left Fund:  
 Member Code: MCEALI00002A  
 Account Start Date 01/07/2013  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

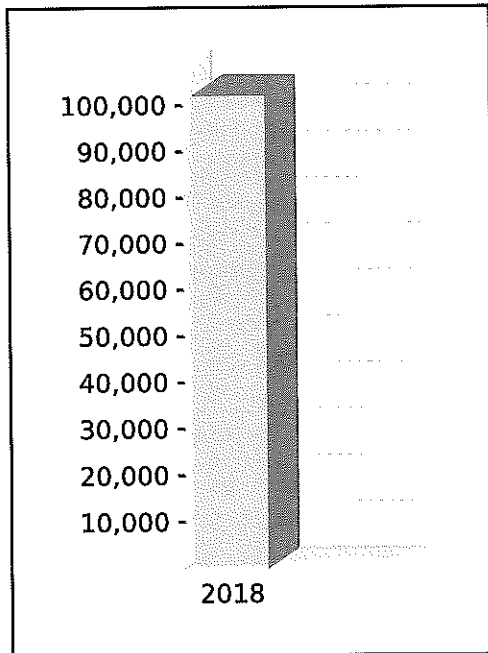
Nominated Beneficiaries N/A  
 Vested Benefits 102,086.42  
 Total Death Benefit 102,086.42

**Your Balance**

Total Benefits 102,086.42

Preservation Components  
 Preserved 102,086.42  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 48,821.69  
 Taxable 53,264.73



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2017	73,434.59
<u>Increases to Member account during the period</u>	
Employer Contributions	25,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	7,676.98
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	275.15
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 30/06/2018	102,086.42

**PAAM Family Superfund**  
**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
McEniery, Alicia	10/02/1983	34	73,434.59	25,000.00	0.00	0.00	0.00	25,000.00
McEniery, Paul	18/07/1977	39	138,294.45	25,000.00	0.00	0.00	9,469.69	34,469.69
<b>All Members</b>				<b>50,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,469.69</b>	<b>59,469.69</b>

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

**Contribution Caps**

Member	Contribution Type	Contributions	Cap	Current Position
McEniery, Alicia	Concessional	25,000.00	25,000.00	At Limit
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
McEniery, Paul	Concessional	25,000.00	25,000.00	At Limit
	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
McEniery, Alicia	N/A	0.00	0.00	1,236.69	0.00	N/A	Bring Forward Not Triggerred
McEniery, Paul	N/A	0.00	0.00	1,236.70	0.00	N/A	Bring Forward Not Triggerred

**McEniery, Alicia**

Date	Transaction Description	Ledger Data			SuperStream Data			
		Concessional	Non-Concessional	Other	Reserves	Concessional	Non-Concessional	Other
22/06/2018	Alicia Contribution Employer	20,000.00						
25/06/2018	Alicia Contribution Employer	5,000.00						
<b>Total - McEniery, Alicia</b>		<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

**McEniery, Paul**

Date	Transaction Description	Ledger Data				SuperStream Data						
		Contribution Type	Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other	
03/07/2017	Contribution - Paul	Employer	17,855.69									
29/06/2018	Paul Contribution	Employer	7,144.31									
29/06/2018	Paul Contribution	Contribution Reserves - Employer Concessional			9,469.69							
<b>Total - McEniery, Paul</b>			<b>25,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,469.69</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Total for all members</b>			<b>50,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,469.69</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>