



SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name:	Luke Salmon
Business name:	Auditing & Accounting Solutions
Business postal:	P.O Box 436, Launceston, TAS, 7250
SMSF auditor number (SAN):	100036539

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name:	PJ'S Superannuation Fund
Australian business number (ABN) or tax file number (TFN):	29 060 974 109
Address:	127 Ellenbrook Drive, The Vines, WA, 6069
Year of income being audited:	2017

To the SMSF Trustees of the PJ'S Superannuation Fund

Part A: Financial Report

Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the PJ'S Superannuation Fund comprising the statement of financial position as at 30 June 2017, and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes for the year ended 30 June 2017.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2017 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of Accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the PJ'S Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

Responsibilities of SMSF Trustees for the Financial Report

Each SMSF trustee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the PJ'S Superannuation Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF auditor's Responsibility* section of this report.

In my opinion, each trustee of the PJ'S Superannuation Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2017.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and Quality Control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF Trustees' Responsibility for Compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF Auditor's Responsibility for the Compliance Report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2017.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent Limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.



Luke Salmon

Registered SMSF Auditor

Launceston, 29 December 2017

Appendix 1 – Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years

S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	The trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustees or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	The Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	The Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	The Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

PJ'S Superannuation Fund

Trading As PJ SUPERANNUATION
FUND

Financial Statements
For the year ended 30 June 2017



43 Sayer Street Midland 6056

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PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Operating Statement
For the year ended 30 June 2017

	Note	2017 \$	2016 \$
Revenue			
Phillip		10,329.39	11,838.42
Judy		2,023.42	1,829.50
Non Taxable - Contributions - Phillip		24.75	52.50
Non Taxable Contributions - Judy		1,325.45	268.80
Other revenue	<u>2</u>	<u>41,064.79</u>	<u>7,399.72</u>
Total revenue		<u>54,767.80</u>	<u>21,388.94</u>
Expenses			
General administration	<u>3</u>	<u>10,166.49</u>	<u>11,689.08</u>
Total expenses		<u>10,166.49</u>	<u>11,689.08</u>
Benefits Accrued as a Result of Operations Before Income Tax			
		44,601.31	9,699.86
Income tax expense	<u>4</u>	<u>3,806.63</u>	<u>3,773.76</u>
Benefits Accrued as a Result of Operations	<u>5</u>	<u>40,794.68</u>	<u>5,926.10</u>

The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Statement of Financial Position as at 30 June 2017

	Note	2017 \$	2016 \$
Investments			
Shares in listed companies		129,390.88	106,515.85
Total Investments		<u>129,390.88</u>	<u>106,515.85</u>
Other Assets			
Suncorp Bank - Business Saver 345		33,498.74	487,636.20
Suncorp - Business Everyday - 299		178.93	178.93
Suncorp Term Deposits		475,000.00	0.00
Total other assets		<u>508,677.67</u>	<u>487,815.13</u>
Total assets		<u>638,068.55</u>	<u>594,330.98</u>
Liabilities			
Income tax payable	4	1,192.09	(1,748.53)
ATO - ITA		0.00	(2.27)
Total liabilities		<u>1,192.09</u>	<u>(1,750.80)</u>
Net Assets Available to Pay Benefits		<u>636,876.46</u>	<u>596,081.78</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		636,876.46	596,081.78
	5	<u>636,876.46</u>	<u>596,081.78</u>

The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

Note 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

PJ'S Superannuation Fund has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of PJ'S Superannuation Fund to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

- **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;

The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2017

2017

2016

(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.

- **Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the 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.

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 recognises as an expense and a liability the superannuation contributions surcharge in respect of surchargeable contributions. The amounts of the liability brought to account at balance date has been based on the prior year assessments being a reliable measure of the current years' liability.

The cost of the surcharge is charged to the relevant members' accounts.

- **Cash**

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2017

	2017	2016
For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.		
- Revenue		
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.		
Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.		
All revenue received arises from the operating activities of the fund.		
- Contributions		
Member and employer contributions are recognised on an accrual basis.		
- 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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.		
Note 2: Other Revenue		
Dividends - franked	6,098.26	6,065.01
Dividends - unfranked	223.48	345.34
Franking Credits	2,613.54	2,599.29
Distribution from trusts	109.26	105.85
Interest received	14,146.68	14,064.05
Changes in NMV - other assets	17,873.57	(15,779.82)
	41,064.79	7,399.72
b) Other Assets		
Unrealised other assets held at reporting date		
Changes in NMV - Listed Shares/Units	17,873.57	(12,674.82)
	17,873.57	(12,674.82)
Other assets realised		
Changes in NMV - Plant & Equip	0.00	(3,105.00)
	17,873.57	(15,779.82)

The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2017

	<u>2017</u>	<u>2016</u>
Note 3: General Administration Expenses		
Accountancy	2,680.00	2,620.00
Audit fees	700.00	700.00
Bank Fees And Charges	0.00	2.00
Fees & charges	49.50	55.00
Supervisory levy	259.00	259.00
Insurance Premiums Paid	6,477.99	8,053.08
	10,166.49	11,689.08

Note 4: 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:

	0.00	0.00
Income tax expense	3,806.63	3,773.76

The income tax expense comprises amounts set aside as:

Income tax expense	0.00	0.00
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Note 5: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	596,081.78	590,155.68
Add:		
Benefits accrued as a result of operations	40,794.68	5,926.10
Benefits accrued at the end of the financial period	636,876.46	596,081.78

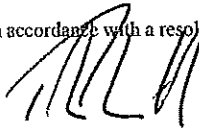
The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Trustees' Declaration

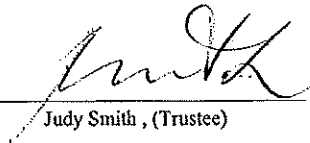
The trustees of the PJ'S Superannuation Fund declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2017, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2017.

Signed in accordance with a resolution of the trustees by:



Phillip Smith, (Trustee)



Judy Smith, (Trustee)

Date

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Member's Information Statement
For the year ended 30 June 2017

	2017 \$	2016 \$
Phillip Smith		
Phillip Smith	557,116.57	553,113.32
Allocated earnings	34,933.05	3,776.11
Phillip	10,329.39	11,838.42
Non Taxable - Contributions - Phillip	24.75	52.50
Insurance Premiums Paid	(6,477.99)	(8,053.08)
Less Income Tax on Earnings	(1,549.41)	(1,834.94)
Less Income Tax on Contributions	(1,797.98)	(1,775.76)
Balance as at 30 June 2017	592,578.38	557,116.57
Withdrawal benefits at the beginning of the year	557,116.57	553,113.32
Withdrawal benefits at 30 June 2017	592,578.38	557,116.57

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.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The accompanying notes form part of these financial statements.

PJ'S Superannuation Fund
Trading As PJ SUPERANNUATION FUND
Member's Information Statement
For the year ended 30 June 2017

	2017	2016
	\$	\$
<hr/>		
Judy Smith		
Judy Smith	38,965.21	37,042.36
Allocated earnings	2,443.24	(12.39)
Judy	2,023.42	1,829.50
Non Taxable Contributions - Judy	1,325.45	268.80
Less Income Tax on Earnings	(304.86)	111.37
Less Income Tax on Contributions	(154.38)	(274.43)
Balance as at 30 June 2017	44,298.08	38,965.21
Withdrawal benefits at the beginning of the year	38,965.21	37,042.36
Withdrawal benefits at 30 June 2017	44,298.08	38,965.21

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.

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Eligible Rollover Fund