

Financial statements and reports for the year ended
30 June 2015

PAAM Family Superfund

Prepared for: Alicia McEniery and Paul McEniery

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PAAM Family Superfund
Statement of Financial Position

As at 30 June 2015

	Note	2015 \$	2014 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	17,383.78	85,697.40
Total Investments		<u>17,383.78</u>	<u>85,697.40</u>
Other Assets			
Dividends Receivable		1,290.00	0.00
ANZ V2 PLUS		123,355.34	105,756.59
Deferred Tax Asset		9,162.01	9,162.01
Total Other Assets		<u>133,807.35</u>	<u>114,918.60</u>
Total Assets		<u>151,191.13</u>	<u>200,616.00</u>
Less:			
Liabilities			
Income Tax Payable		1,776.43	2,360.00
Total Liabilities		<u>1,776.43</u>	<u>2,360.00</u>
Net assets available to pay benefits		<u>149,414.70</u>	<u>198,256.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
McEniery, Paul - Accumulation		112,652.37	150,671.00
McEniery, Alicia - Accumulation		36,762.33	47,585.00
Total Liability for accrued benefits allocated to members' accounts		<u>149,414.70</u>	<u>198,256.00</u>

PAAM Family Superfund
Operating Statement
For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Income			
Investment Income			
Dividends Received	6	2,910.74	0.00
Interest Received		2,617.35	0.00
Contribution Income			
Employer Contributions		668.80	0.00
Total Income		<u>6,196.89</u>	<u>0.00</u>
Expenses			
Accountancy Fees		699.77	0.00
ATO Supervisory Levy		388.00	0.00
Member Payments			
Life Insurance Premiums		2,682.92	0.00
Investment Losses			
Changes in Market Values	7	51,964.31	0.00
Total Expenses		<u>55,735.00</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax			
		<u>(49,538.11)</u>	<u>0.00</u>
Income Tax Expense	8	(696.81)	0.00
Benefits accrued as a result of operations		<u>(48,841.30)</u>	<u>0.00</u>

PAAM Family Superfund

Notes to the Financial Statements

For the year ended 30 June 2015

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 2015

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)

	2015 \$	2014 \$
Australian Pacific Coal Limited	88.00	880.00
Cockatoo Coal Limited	307.00	8,903.00
Horizon Oil Limited	0.00	21,000.00
Metcash Limited	12,215.78	27,218.40
Nrw Holdings Limited	4,773.00	23,736.00
Western Desert Resources Limited	0.00	3,960.00
	17,383.78	85,697.40

Note 3: Liability for Accrued Benefits

PAAM Family Superfund

Notes to the Financial Statements

For the year ended 30 June 2015

	2015 \$	2014 \$
Liability for accrued benefits at beginning of year	198,256.00	0.00
Benefits accrued as a result of operations	(48,841.30)	0.00
Current year member movements	0.00	198,256.00
Liability for accrued benefits at end of year	<u>149,414.70</u>	<u>198,256.00</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.

	2015 \$	2014 \$
Vested Benefits	<u>149,414.70</u>	<u>198,256.00</u>

Note 5: Guaranteed Benefits

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

Note 6: Dividends

	2015 \$	2014 \$
Metcash Limited	1,620.74	0.00
Nrw Holdings Limited	1,290.00	0.00
	<u>2,910.74</u>	<u>0.00</u>

Note 7: Unrealised Movements in Market Value

	2015 \$	2014 \$
Other Revaluations		
Other Revaluations	0.00	64,058.54
	<u>0.00</u>	<u>64,058.54</u>
Shares in Listed Companies (Australian)		
Australian Pacific Coal Limited	(792.00)	(4,509.95)

PAAM Family Superfund

Notes to the Financial Statements

For the year ended 30 June 2015

Cockatoo Coal Limited	(8,596.00)	(30,596.85)
Horizon Oil Limited	(870.05)	870.05
Metcash Limited	(16,623.36)	(7,472.04)
Nrw Holdings Limited	(18,963.00)	(12,779.80)
Western Desert Resources Limited	9,569.95	(9,569.95)
	<u>(36,274.46)</u>	<u>(64,058.54)</u>
Total Unrealised Movement	(36,274.46)	0.00
Realised Movements in Market Value		
	2015	2014
	\$	\$
Shares in Listed Companies (Australian)		
Horizon Oil Limited	(2,159.90)	0.00
Western Desert Resources Limited	(13,529.95)	0.00
	<u>(15,689.85)</u>	<u>0.00</u>
Total Realised Movement	(15,689.85)	0.00
Changes in Market Values	(51,964.31)	0.00
Note 8: Income Tax Expense		
	2015	2014
The components of tax expense comprise	\$	\$
Current Tax	(696.81)	0.00
Income Tax Expense	<u>(696.81)</u>	<u>0.00</u>
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%	(7,430.72)	0.00
Less:		
Tax effect of:		
Realised Accounting Capital Gains	(2,353.48)	0.00

PAAM Family Superfund

Notes to the Financial Statements

For the year ended 30 June 2015

Add:

Tax effect of:

Decrease in MV of Investments	5,441.17	0.00
Franking Credits	187.12	0.00
Rounding	(0.40)	0.00
Income Tax on Taxable Income or Loss	550.65	0.00
Less credits:		
Franking Credits	1,247.46	0.00
Current Tax or Refund	<u>(696.81)</u>	<u>0.00</u>

PAAM Family Superfund

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.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2015 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2015 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 2015.

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 McEniery
.....
Alicia McEniery

Trustee

Paul McEniery
.....
Paul McEniery

Trustee

Dated this *3rd* day of *December* 2018

Members Statement

Paul McEniery
 145 Bonney Avenue
 Clayfield, Queensland, 4011,

Your Details

Date of Birth : 18/07/1977
 Age: 37
 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 Type: Accumulation
 Account Description: Accumulation

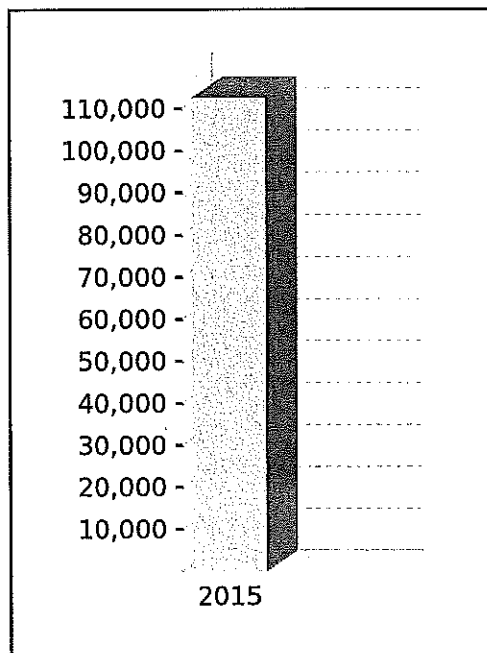
Nominated Beneficiaries N/A
 Vested Benefits 112,652.37
 Total Death Benefit 112,652.37

Your Balance

Total Benefits 112,652.37

Preservation Components
 Preserved 112,587.37
 Unrestricted Non Preserved 65.00
 Restricted Non Preserved

Tax Components
 Tax Free 4,096.00
 Taxable 108,556.37



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	150,671.00
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(35,091.49)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	244.22
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,682.92
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2015	112,652.37

PAAM Family Superfund

Members Statement

Alicia McEniery
 145 Bonney Avenue
 Clayfield, Queensland, 4011,

Your Details

Date of Birth : 10/02/1983
 Age: 32
 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 Type: Accumulation
 Account Description: Accumulation

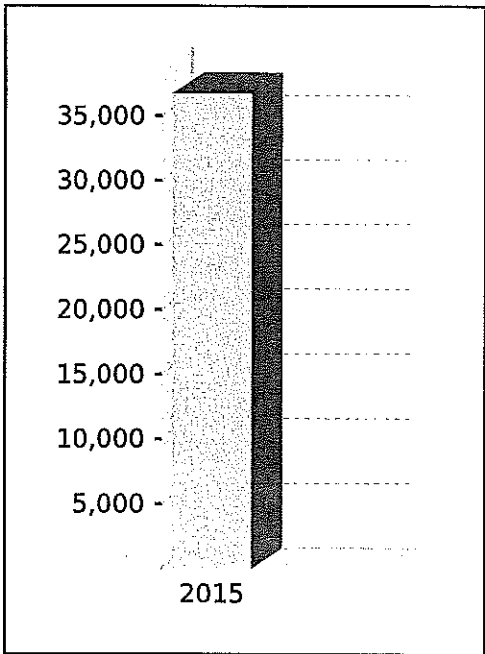
Nominated Beneficiaries N/A
 Vested Benefits 36,762.33
 Total Death Benefit 36,762.33

Your Balance

Total Benefits 36,762.33

Preservation Components
 Preserved 36,762.33
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 47,585.00
 Taxable (10,822.67)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2014	47,585.00
<u>Increases to Member account during the period</u>	
Employer Contributions	668.80
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(11,185.04)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	100.32
Income Tax	206.11
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 30/06/2015	36,762.33

**PAAM Family Superfund
Contributions Breakdown Report**

For The Period 01 July 2014 - 30 June 2015

Summary

Member	D.O.B	Age (at 30/06/2014)	Concessional	Non-Concessional	Other	Reserves	Total
McEniery, Alicia	10/02/1983	31	668.80	0.00	0.00	0.00	668.80
McEniery, Paul	18/07/1977	36	0.00	0.00	0.00	0.00	0.00
All Members			668.80	0.00	0.00	0.00	668.80

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
McEniery, Alicia	Concessional	668.80	30,000.00	29,331.20 Below Cap
	Non-Concessional	0.00	180,000.00	180,000.00 Below Cap
McEniery, Paul	Concessional	0.00	30,000.00	30,000.00 Below Cap
	Non-Concessional	0.00	180,000.00	180,000.00 Below Cap

NCC Bring Forward Caps

Member	Bring Forward Cap	2012	2013	2014	2015	Total	Current Position
McEniery, Alicia	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
McEniery, Paul	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

McEniery, Alicia

Date	Transaction Description	Ledger Data			SuperStream Data			
		Concessional	Non-Concessional	Other	Reserves	Concessional	Non-Concessional	Other
30/06/2015	Reallocate contributions	668.80						
Total - McEniery, Alicia		668.80	0.00	0.00	0.00	0.00	0.00	0.00

Total for all members

668.80	0.00	0.00	0.00
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