
Financial statements and reports for the year ended
30 June 2019

PAUL AND ERI SUPERANNUATION FUND

Prepared for: Paul and Eri Super Pty Ltd

PAUL AND ERI SUPERANNUATION FUND

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PAUL AND ERI SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Units in Unlisted Unit Trusts (Australian) | 2 | 280,000.00 | 200,000.00 |
| Total Investments | | <u>280,000.00</u> | <u>200,000.00</u> |
| Other Assets | | | |
| Formation Expenses | | 1,800.00 | 1,800.00 |
| Sundry Debtors | | 1,640.00 | 3,500.00 |
| Cash at Bank - Macquarie CMA 964773964 | | 32,884.16 | 19,543.92 |
| Total Other Assets | | <u>36,324.16</u> | <u>24,843.92</u> |
| Total Assets | | <u>316,324.16</u> | <u>224,843.92</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 4,213.95 | 3,550.35 |
| Sundry Creditors | | 518.00 | 518.00 |
| Total Liabilities | | <u>4,731.95</u> | <u>4,068.35</u> |
| Net assets available to pay benefits | | <u>311,592.21</u> | <u>220,775.57</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 4, 5 | | |
| Coleman, Paul - Accumulation | | 280,477.02 | 200,517.55 |
| Kuroda, Eri - Accumulation | | 31,115.19 | 20,258.02 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>311,592.21</u> | <u>220,775.57</u> |

PAUL AND ERI SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|-------------------|-------------------|
| Assets | | | |
| Investments | | | |
| Units in Unlisted Unit Trusts (Australian) | 2 | | |
| Omninvest (Sunshine) Managed Investment Trust | | 280,000.00 | 200,000.00 |
| Total Investments | | <u>280,000.00</u> | <u>200,000.00</u> |
| Other Assets | | | |
| Bank Accounts | 3 | | |
| Cash at Bank - Macquarie CMA 964773964 | | 32,884.16 | 19,543.92 |
| Formation Expenses | | 1,800.00 | 1,800.00 |
| Sundry Debtors | | 1,640.00 | 3,500.00 |
| Total Other Assets | | <u>36,324.16</u> | <u>24,843.92</u> |
| Total Assets | | <u>316,324.16</u> | <u>224,843.92</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 4,213.95 | 3,550.35 |
| Sundry Creditors | | 518.00 | 518.00 |
| Total Liabilities | | <u>4,731.95</u> | <u>4,068.35</u> |
| Net assets available to pay benefits | | <u>311,592.21</u> | <u>220,775.57</u> |
| Represented By : | | | |
| Liability for accrued benefits allocated to members' accounts | 4, 5 | | |
| Coleman, Paul - Accumulation | | 280,477.02 | 200,517.55 |
| Kuroda, Eri - Accumulation | | 31,115.19 | 20,258.02 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>311,592.21</u> | <u>220,775.57</u> |

PAUL AND ERI SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2019

| | Note | 2019 | 2018 |
|---|------|------------------|------------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Interest Received | | 311.08 | 183.42 |
| Investment Gains | | | |
| Changes in Market Values | 7 | 80,000.00 | 0.00 |
| Contribution Income | | | |
| Employer Contributions | | 15,876.00 | 18,160.66 |
| Other Contributions | | 556.35 | 0.00 |
| Total Income | | <u>96,743.43</u> | <u>18,344.08</u> |
| Expenses | | | |
| Accountancy Fees | | 1,875.00 | 0.00 |
| ATO Supervisory Levy | | 518.00 | 518.00 |
| Member Payments | | | |
| Life Insurance Premiums | | 1,722.99 | 1,805.48 |
| Total Expenses | | <u>4,115.99</u> | <u>2,323.48</u> |
| Benefits accrued as a result of operations before income tax | | <u>92,627.44</u> | <u>16,020.60</u> |
| Income Tax Expense | 8 | 1,810.80 | 2,403.15 |
| Benefits accrued as a result of operations | | <u>90,816.64</u> | <u>13,617.45</u> |

PAUL AND ERI SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2019

| | 2019 \$ | 2018 \$ |
|---|------------------|------------------|
| Income | | |
| Interest Received | | |
| Cash at Bank - Macquarie CMA 964773964 | 311.08 | 183.42 |
| | <u>311.08</u> | <u>183.42</u> |
| Contribution Income | | |
| Employer Contributions - Concessional | | |
| Eri Kuroda | 3,209.60 | 1,800.38 |
| Paul Coleman | 12,666.40 | 16,360.28 |
| | <u>15,876.00</u> | <u>18,160.66</u> |
| Other Contributions | | |
| Eri Kuroda | 556.35 | 0.00 |
| | <u>556.35</u> | <u>0.00</u> |
| Investment Gains | | |
| Unrealised Movements in Market Value | | |
| Units in Unlisted Unit Trusts (Australian) | | |
| Omninvest (Sunshine) Managed Investment Trust | 80,000.00 | 0.00 |
| | <u>80,000.00</u> | <u>0.00</u> |
| Changes in Market Values | <u>80,000.00</u> | <u>0.00</u> |
| Total Income | <u>96,743.43</u> | <u>18,344.08</u> |
| Expenses | | |
| Accountancy Fees | 1,875.00 | 0.00 |
| ATO Supervisory Levy | 518.00 | 518.00 |
| | <u>2,393.00</u> | <u>518.00</u> |
| Member Payments | | |
| Life Insurance Premiums | | |
| Coleman, Paul - Accumulation (Accumulation) | 1,722.99 | 1,805.48 |
| | <u>1,722.99</u> | <u>1,805.48</u> |
| Total Expenses | <u>4,115.99</u> | <u>2,323.48</u> |
| Benefits accrued as a result of operations before income tax | <u>92,627.44</u> | <u>16,020.60</u> |
| Income Tax Expense | | |
| Income Tax Expense | 1,810.80 | 2,403.15 |
| Total Income Tax | <u>1,810.80</u> | <u>2,403.15</u> |
| Benefits accrued as a result of operations | <u>90,816.64</u> | <u>13,617.45</u> |

Members Statement

Paul Coleman
 15 Fay Street
 Heidelberg, Victoria, 3084, Australia

| | | | |
|----------------------------|--------------------|-------------------------|------------|
| Your Details | | Nominated Beneficiaries | N/A |
| Date of Birth : | 05/09/1962 | Vested Benefits | 280,477.02 |
| Age: | 56 | Total Death Benefit | 280,477.02 |
| Tax File Number: | Provided | Current Salary | 0.00 |
| Date Joined Fund: | 11/11/2016 | Previous Salary | 0.00 |
| Service Period Start Date: | | Disability Benefit | 0.00 |
| Date Left Fund: | | | |
| Member Code: | COLPAU00001A | | |
| Account Start Date | 11/11/2016 | | |
| Account Phase: | Accumulation Phase | | |
| Account Description: | Accumulation | | |

| | |
|--------------------------------|------------|
| Your Balance | |
| Total Benefits | 280,477.02 |
| <u>Preservation Components</u> | |
| Preserved | 280,477.02 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 40,900.00 |
| Taxable | 239,577.02 |

| Your Detailed Account Summary | | This Year |
|--|------------|------------------|
| Opening balance at | 01/07/2018 | 200,517.55 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | | 12,666.40 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | | 70,375.61 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | | 1,899.94 |
| Income Tax | | (540.39) |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | | 1,722.99 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at | 30/06/2019 | 280,477.02 |

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Members Statement

Eri Kuroda
 15 Fay Street
 Heidelberg, Victoria, 3084, Australia

| | | | |
|----------------------------|--------------------|-------------------------|-----------|
| Your Details | | Nominated Beneficiaries | N/A |
| Date of Birth : | 30/01/1971 | Vested Benefits | 31,115.19 |
| Age: | 48 | Total Death Benefit | 31,115.19 |
| Tax File Number: | Provided | Current Salary | 0.00 |
| Date Joined Fund: | 11/11/2016 | Previous Salary | 0.00 |
| Service Period Start Date: | | Disability Benefit | 0.00 |
| Date Left Fund: | | | |
| Member Code: | KURERI00001A | | |
| Account Start Date | 11/11/2016 | | |
| Account Phase: | Accumulation Phase | | |
| Account Description: | Accumulation | | |

| | |
|--------------------------------|-----------|
| Your Balance | |
| Total Benefits | 31,115.19 |
| <u>Preservation Components</u> | |
| Preserved | 31,115.19 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 1,859.25 |
| Taxable | 29,255.94 |

| Your Detailed Account Summary | | This Year |
|--|------------|-----------|
| Opening balance at | 01/07/2018 | 20,258.02 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | | 3,209.60 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | |
| Other Contributions | | 556.35 |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | | 7,542.47 |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | | 481.46 |
| Income Tax | | (30.21) |
| 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 | 30/06/2019 | 31,115.19 |

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Members Statement

Paul Coleman
 15 Fay Street
 Heidelberg, Victoria, 3084, Australia

Your Details

Date of Birth : 05/09/1962
 Age: 56
 Tax File Number: Provided
 Date Joined Fund: 11/11/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date 11/11/2016
 Account Type: Consolidated
 Account Description: Consolidated

Vested Benefits 280,477.02
 Total Death Benefit 280,477.02
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00
 Nominated Beneficiaries N/A

Your Balance

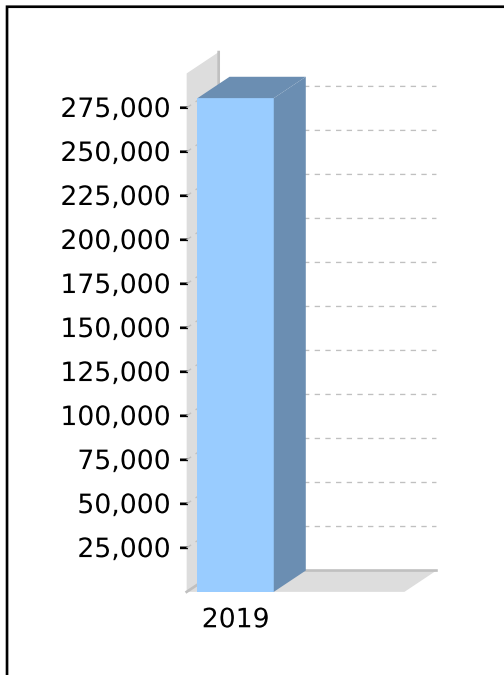
Total Benefits 280,477.02

Preservation Components
 Preserved 280,477.02
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 40,900.00
 Taxable 239,577.02

Your Detailed Account Summary

| | This Year |
|--|------------|
| Opening balance at 01/07/2018 | 200,517.55 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | 12,666.40 |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 70,375.61 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | 1,899.94 |
| Income Tax | (540.39) |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | 1,722.99 |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2019 | 280,477.02 |



Members Statement

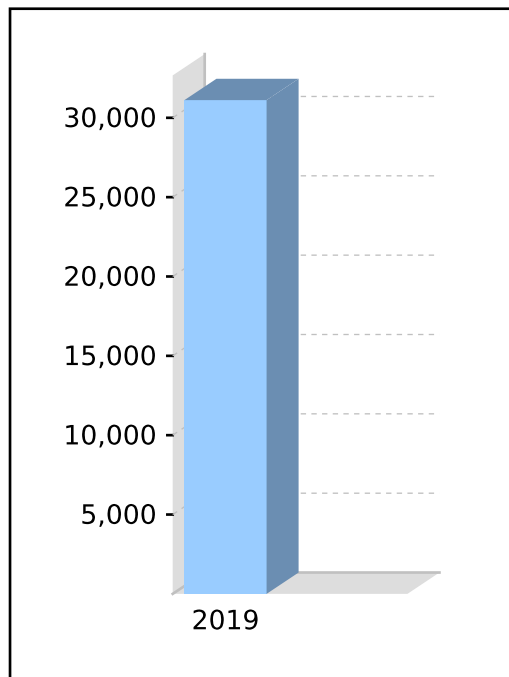
Eri Kuroda
 15 Fay Street
 Heidelberg, Victoria, 3084, Australia

Your Details

| | | | |
|----------------------------|--------------|-------------------------|-----------|
| Date of Birth : | 30/01/1971 | Vested Benefits | 31,115.19 |
| Age: | 48 | Total Death Benefit | 31,115.19 |
| Tax File Number: | Provided | Current Salary | 0.00 |
| Date Joined Fund: | 11/11/2016 | Previous Salary | 0.00 |
| Service Period Start Date: | | Disability Benefit | 0.00 |
| Date Left Fund: | | Nominated Beneficiaries | N/A |
| Member Code: | Consolidated | | |
| Account Start Date | 11/11/2016 | | |
| Account Type: | Consolidated | | |
| Account Description: | Consolidated | | |

Your Balance

| | |
|--------------------------------|------------------|
| Total Benefits | 31,115.19 |
| <u>Preservation Components</u> | |
| Preserved | 31,115.19 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 1,859.25 |
| Taxable | 29,255.94 |



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2018 | 20,258.02 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | 3,209.60 |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | 556.35 |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 7,542.47 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | 481.46 |
| Income Tax | (30.21) |
| 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 30/06/2019 | 31,115.19 |

PAUL AND ERI SUPERANNUATION FUND

Members Summary Report

As at 30 June 2019

| Opening Balance | Increases | | | | Decreases | | | | | Closing Balance | |
|-------------------------------|------------------|--------------|------------------|--------------------|---------------|-------------------|-----------------|------------------------------|--------------------|-----------------|-------------------|
| | Contributions | Transfers In | Net Earnings | Insurance Proceeds | Pensions Paid | Contributions Tax | Taxes Paid | Benefits Paid/ Transfers Out | Insurance Premiums | | Member Expenses |
| Paul Coleman (Age: 56) | | | | | | | | | | | |
| COLPAU00001A - Accumulation | | | | | | | | | | | |
| 200,517.55 | 12,666.40 | | 70,375.61 | | | 1,899.94 | (540.39) | | 1,722.99 | | 280,477.02 |
| 200,517.55 | 12,666.40 | | 70,375.61 | | | 1,899.94 | (540.39) | | 1,722.99 | | 280,477.02 |
| Eri Kuroda (Age: 48) | | | | | | | | | | | |
| KURERI00001A - Accumulation | | | | | | | | | | | |
| 20,258.02 | 3,765.95 | | 7,542.47 | | | 481.46 | (30.21) | | | | 31,115.19 |
| 20,258.02 | 3,765.95 | | 7,542.47 | | | 481.46 | (30.21) | | | | 31,115.19 |
| 220,775.57 | 16,432.35 | | 77,918.08 | | | 2,381.40 | (570.60) | | 1,722.99 | | 311,592.21 |

PAUL AND ERI SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

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 Director(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 an 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 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.

PAUL AND ERI SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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).

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.

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: Units in Unlisted Unit Trusts (Australian)

| | 2019 \$ | 2018 \$ |
|---|------------------------|------------------------|
| Omninvest (Sunshine) Managed Investment Trust | 280,000.00 | 200,000.00 |
| | <hr/> 280,000.00 <hr/> | <hr/> 200,000.00 <hr/> |

Note 3: Banks and Term Deposits

| 2019 \$ | 2018 \$ |
|------------|------------|
|------------|------------|

PAUL AND ERI SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Banks

| | | |
|--|-----------|-----------|
| Cash at Bank - Macquarie CMA 964773964 | 32,884.16 | 19,543.92 |
| | <hr/> | <hr/> |
| | 32,884.16 | 19,543.92 |
| | <hr/> | <hr/> |

Note 4: Liability for Accrued Benefits

| | 2019 | 2018 |
|---|-------------|-------------|
| | \$ | \$ |
| Liability for accrued benefits at beginning of year | 220,775.57 | 207,158.12 |
| Benefits accrued as a result of operations | 90,816.64 | 13,617.45 |
| Current year member movements | 0.00 | 0.00 |
| | <hr/> | <hr/> |
| Liability for accrued benefits at end of year | 311,592.21 | 220,775.57 |
| | <hr/> | <hr/> |

Note 5: 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.

| | 2019 | 2018 |
|-----------------|-------------|-------------|
| | \$ | \$ |
| Vested Benefits | 311,592.21 | 220,775.57 |
| | <hr/> | <hr/> |

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values

Unrealised Movements in Market Value

| | 2019 | 2018 |
|---|-------------|-------------|
| | \$ | \$ |
| Units in Unlisted Unit Trusts (Australian) | | |
| Omninvest (Sunshine) Managed Investment Trust | 80,000.00 | 0.00 |
| | <hr/> | <hr/> |
| | 80,000.00 | 0.00 |
| | <hr/> | <hr/> |
| Total Unrealised Movement | 80,000.00 | 0.00 |
| | <hr/> | <hr/> |

Realised Movements in Market Value

| | 2019 | 2018 |
|--------------------------------|-------------|-------------|
| | \$ | \$ |
| Total Realised Movement | 0.00 | 0.00 |
| | <hr/> | <hr/> |

PAUL AND ERI SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

| | | |
|---------------------------------|-----------|------|
| Changes in Market Values | 80,000.00 | 0.00 |
|---------------------------------|-----------|------|

Note 8: Income Tax Expense

| | 2019 | 2018 |
|--|-------------|-------------|
| | \$ | \$ |
| The components of tax expense comprise | | |
| Current Tax | 1,810.80 | 2,403.15 |
| Income Tax Expense | 1,810.80 | 2,403.15 |

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% | 13,894.12 | 2,403.15 |
| Less: | | |
| Tax effect of: | | |
| Non Taxable Contributions | 83.45 | 0.00 |
| Increase in MV of Investments | 12,000.00 | 0.00 |
| Add: | | |
| Tax effect of: | | |
| Rounding | 0.13 | 0.00 |
| Income Tax on Taxable Income or Loss | 1,810.80 | 2,403.15 |
| Less credits: | | |
| Current Tax or Refund | 1,810.80 | 2,403.15 |

PAUL AND ERI SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2019

| | 2019 |
|--|-----------------------|
| | \$ |
| Benefits accrued as a result of operations | 92,627.44 |
| Less | |
| Increase in MV of investments | 80,000.00 |
| Non Taxable Contributions | 556.35 |
| | <hr/> 80,556.35 |
| | |
| SMSF Annual Return Rounding | 0.91 |
| | <hr/> |
| Taxable Income or Loss | 12,072.00 |
| | <hr/> |
| Income Tax on Taxable Income or Loss | 1,810.80 |
| | |
| | |
| CURRENT TAX OR REFUND | <hr/> 1,810.80 |
| | <hr/> |
| Supervisory Levy | 259.00 |
| | <hr/> |
| AMOUNT DUE OR REFUNDABLE | 2,069.80 |
| | <hr/> |

** Distribution tax components review process has not been completed for the financial year.*

PAUL AND ERI SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2019

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|--|-------|---------------|-------------------|--------------|-------------------|------------------------|----------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| Cash at Bank - Macquarie CMA 964773964 | | 32,884.160000 | 32,884.16 | 32,884.16 | 32,884.16 | | | 10.51 % |
| | | | 32,884.16 | | 32,884.16 | | 0.00 % | 10.51 % |
| Units in Unlisted Unit Trusts (Australian) | | | | | | | | |
| OMNISUN Omninvest (Sunshine) Managed Investment Trust | 20.00 | 14,000.000000 | 280,000.00 | 10,000.00 | 200,000.00 | 80,000.00 | 40.00 % | 89.49 % |
| | | | 280,000.00 | | 200,000.00 | 80,000.00 | 40.00 % | 89.49 % |
| | | | 312,884.16 | | 232,884.16 | 80,000.00 | 34.35 % | 100.00 % |

PAUL AND ERI SUPERANNUATION FUND

Investment Summary with Market Movement

As at 30 June 2019

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised | | Realised Movement |
|--|-------|---------------|-------------------|--------------|-------------------|------------------|------------------|-------------------|
| | | | | | | Overall | Current Year | |
| Cash/Bank Accounts | | | | | | | | |
| Cash at Bank - Macquarie CMA 964773964 | | 32,884.160000 | 32,884.16 | 32,884.16 | 32,884.16 | | | |
| | | | 32,884.16 | | 32,884.16 | | | |
| Units in Unlisted Unit Trusts (Australian) | | | | | | | | |
| OMNISUN Omninvest (Sunshine) Managed Investment Trust | 20.00 | 14,000.000000 | 280,000.00 | 10,000.00 | 200,000.00 | 80,000.00 | 80,000.00 | 0.00 |
| | | | 280,000.00 | | 200,000.00 | 80,000.00 | 80,000.00 | 0.00 |
| | | | 312,884.16 | | 232,884.16 | 80,000.00 | 80,000.00 | 0.00 |

Trustees Declaration

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 2019.

Specifically, the directors of the trustee company declare 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 directors of the trustee company, 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 directors of the trustee company by:

27 October 2020

PAUL AND ERI SUPERANNUATION FUND

Minutes of a meeting of the Director(s)

held on 27 October 2020 at 15 Fay Street, Heidelberg, Victoria 3084

PRESENT:

MINUTES: The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND: It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION: It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN: Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED: The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY: The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER: The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME: It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS: It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

INVESTMENT DISPOSALS: It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS: It was resolved that
Anthony Boys
of
PO Box 3376, Rundle Mall, South Australia 5000
act as auditors of the Fund for the next financial year.

TAX AGENTS: It was resolved that

Minutes of a meeting of the Director(s)

held on 27 October 2020 at 15 Fay Street, Heidelberg, Victoria 3084

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Chairperson

PAUL AND ERI SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the PAUL AND ERI SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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 Trustee(s)

The Trustee(s) of PAUL AND ERI 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 Trustee(s), 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 directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 09/11/2020