

Financial statements and reports for the year ended 30 June 2019

Elohim Masters Super Fund

Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Trustees Declaration

Statement of Taxable Income

Members Statement

Investment Summary

Market Movement

CGT Register

Investment Income

Realised Capital Gain

Unrealised Capital Gains

Trial Balance

Elohim Masters Super Fund
Operating Statement

For the year ended 30 June 2019



| | Note | 2019 \$ | 2018 \$ |
|---|------|----------------|------------|
| Income | | | |
| Investment Income | | | |
| Dividends Received | 5 | 12 | 0 |
| Interest Received | | 218 | 0 |
| Investment Gains | | | |
| Changes in Market Values | 6 | 737 | 0 |
| Contribution Income | | | |
| Personal Concessional | | 2,173 | 0 |
| Transfers In | | 234,000 | 0 |
| Other Income | | | |
| Foreign Exchange Profits/ Losses | | (4,417) | 0 |
| Total Income | | <u>232,723</u> | <u>0</u> |
| Expenses | | | |
| Advisor Fees | | 7,256 | 0 |
| Formation expenses | | 2,173 | 0 |
| Total Expenses | | <u>9,429</u> | <u>0</u> |
| Benefits accrued as a result of operations before income tax | | <u>223,293</u> | <u>0</u> |
| Income Tax Expense | | 0 | 0 |
| Benefits accrued as a result of operations | | <u>223,293</u> | <u>0</u> |

The accompanying notes form part of these financial statements.

Refer to compilation report

Elohim Masters Super Fund
Statement of Financial Position



As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|----------------|------------|
| Assets | | | |
| Investments | | | |
| Managed Investments (Overseas) | 2 | 46,210 | 0 |
| Other Investments | 3 | 10,053 | 0 |
| Total Investments | | <u>56,263</u> | <u>0</u> |
| Other Assets | | | |
| Sundry Debtors | | 344 | 0 |
| Commonwealth Direct Investment 4587 | | 130,018 | 0 |
| CommSec Account 8654 | | 14,386 | 0 |
| SCHWAB Cash Account 2780 | | 22,282 | 0 |
| Total Other Assets | | <u>167,030</u> | <u>0</u> |
| Total Assets | | <u>223,293</u> | <u>0</u> |
| Net assets available to pay benefits | | <u>223,293</u> | <u>0</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | | | |
| Northey, Kristine - Accumulation | | 223,293 | 0 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>223,293</u> | <u>0</u> |

The accompanying notes form part of these financial statements.

Refer to compilation report

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.

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: Managed Investments (Overseas)

| | 2019 \$ | 2018 \$ |
|-----------------------------------|------------|------------|
| Schwab One International Acc 2780 | 46,210 | 0 |
| | 46,210 | 0 |

Note 3: Other Investments

| | 2019 \$ | 2018 \$ |
|--------------|------------|------------|
| Gold Bullion | 10,053 | 0 |

Notes to the Financial Statements

For the year ended 30 June 2019

| | | |
|---|----------------|-------------|
| | 10,053 | 0 |
| Note 4: Banks and Term Deposits | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Banks | | |
| CommSec Account 8654 | 14,386 | 0 |
| Commonwealth Direct Investment 4587 | 130,018 | 0 |
| SCHWAB Cash Account 2780 | 22,282 | 0 |
| | <u>166,686</u> | <u>0</u> |
| Note 5: Dividends | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Schwab One International Acc 2780 | 12 | 0 |
| | <u>12</u> | <u>0</u> |
| Note 6: Unrealised Movements in Market Value | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Managed Investments (Overseas) | | |
| Schwab One International Acc 2780 | 84 | 0 |
| | <u>84</u> | <u>0</u> |
| Other Investments | | |
| Gold Bullion | 653 | 0 |
| | <u>653</u> | <u>0</u> |
| Total Unrealised Movement | <u>737</u> | <u>0</u> |
| Realised Movements in Market Value | | |
| | 2019 | 2018 |

Notes to the Financial Statements

For the year ended 30 June 2019

| | \$ | \$ |
|---------------------------------|-----|----|
| Total Realised Movement | 0 | 0 |
| Changes in Market Values | 737 | 0 |

Trustees Declaration

The directors of the trustee company 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 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:

.....
Kristine Northey
Elohim Masters Pty Ltd
Director

Dated this day of

Elohim Masters Super Fund
Statement of Taxable Income



For the year ended 30 June 2019

| | 2019 |
|--|-------------------|
| | \$ |
| Benefits accrued as a result of operations | 223,293.00 |
| Less | |
| Non Taxable Transfer In | 234,000.00 |
| Other Non Taxable Income | (4,417.00) |
| Increase in MV of investments | 737.00 |
| | <u>230,320.00</u> |
| Add | |
| SMSF non deductible expenses | 2,173.00 |
| Foreign Credits | 3.00 |
| | <u>2,176.00</u> |
| Taxable Income or Loss | <u>(4,851.00)</u> |
| Income Tax on Taxable Income or Loss | 0.00 |
| CURRENT TAX OR REFUND | <u>0.00</u> |
| Supervisory Levy | 259.00 |
| Supervisory Levy Adjustment for New Funds | 259.00 |
| AMOUNT DUE OR REFUNDABLE | <u>518.00</u> |

Members Statement

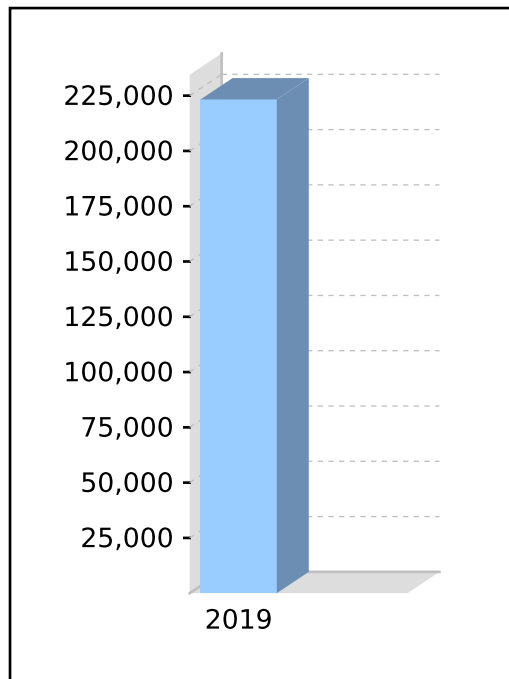
Kristine Anne Northey
 20 Jardine Court
 THORNLIE, Western Australia, 6108, Australia

Your Details

| | | | |
|----------------------------|--------------------|-------------------------|---------|
| Date of Birth : | 02/06/1962 | Nominated Beneficiaries | N/A |
| Age: | 57 | Vested Benefits | 223,293 |
| Tax File Number: | Provided | Total Death Benefit | 223,293 |
| Date Joined Fund: | 02/04/2019 | | |
| Service Period Start Date: | 04/07/1988 | | |
| Date Left Fund: | | | |
| Member Code: | NORTK001 | | |
| Account Start Date | 02/04/2019 | | |
| Account Phase: | Accumulation Phase | | |
| Account Description: | Accumulation | | |

Your Balance

| | |
|--------------------------------|----------------|
| Total Benefits | 223,293 |
| <u>Preservation Components</u> | |
| Preserved | 223,293 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 48 |
| Taxable | 223,245 |
| Investment Earnings Rate | -9% |



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 02/04/2019 | |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | |
| Personal Contributions (Concessional) | 2,173 |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | 234,000 |
| Net Earnings | (12,880) |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | |
| Contributions Tax | 326 |
| Income Tax | (326) |
| 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 | 223,293 |

Elohim Masters Super 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 | | | | | | | | |
| Commonwealth Direct Investment 4587 | | 130,017.900000 | 130,017.90 | 130,017.90 | 130,017.90 | | | 58.32 % |
| CommSec Account 8654 | | 14,385.560000 | 14,385.56 | 14,385.56 | 14,385.56 | | | 6.45 % |
| SCHWAB Cash Account 2780 | | 22,282.210000 | 22,282.21 | 22,282.21 | 22,282.21 | | | 9.99 % |
| | | | 166,685.67 | | 166,685.67 | | 0.00 % | 74.76 % |
| Managed Investments (Overseas) | | | | | | | | |
| SCHWAB278 Schwab One International Acc 0 2780 | 1.00 | 46,210.010000 | 46,210.01 | 46,126.43 | 46,126.43 | 83.58 | 0.18 % | 20.73 % |
| | | | 46,210.01 | | 46,126.43 | 83.58 | 0.18 % | 20.73 % |
| Other Investments | | | | | | | | |
| Gold Gold Bullion | 5.00 | 2,010.550000 | 10,052.75 | 1,879.92 | 9,399.60 | 653.15 | 6.95 % | 4.51 % |
| | | | 10,052.75 | | 9,399.60 | 653.15 | 6.95 % | 4.51 % |
| | | | 222,948.43 | | 222,211.70 | 736.73 | 0.33 % | 100.00 % |

Elohim Masters Super Fund
Market Movement Report

As at 30 June 2019

| Investment | Date | Description | Unrealised | | | | Realised | | | Total |
|-----------------------------------|-------------------|-------------|-------------|--------------------------|-----------------|--------------|------------------|---------------|----------------------|---------------|
| | | | Units | Accounting Cost Movement | Market Movement | Depreciation | Balance | Consideration | Accounting Cost Base | |
| Gold Bullion | | | | | | | | | | |
| | 14/05/2019 | Purchase | 1.00 | 1,857.60 | 0.00 | 0.00 | 1,857.60 | 0.00 | 0.00 | 0.00 |
| | 17/05/2019 | Purchase | 4.00 | 7,542.00 | 0.00 | 0.00 | 9,399.60 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | Revaluation | 0.00 | 0.00 | 653.15 | 0.00 | 10,052.75 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 5.00 | 9,399.60 | 653.15 | 0.00 | 10,052.75 | 0.00 | 0.00 | 0.00 |
| Schwab One International Acc 2780 | | | | | | | | | | |
| | 30/06/2019 | Purchase | 1.00 | 46,126.43 | 0.00 | 0.00 | 46,126.43 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | Revaluation | 0.00 | 0.00 | 83.58 | 0.00 | 46,210.01 | 0.00 | 0.00 | 0.00 |
| | 30/06/2019 | | 1.00 | 46,126.43 | 83.58 | 0.00 | 46,210.01 | 0.00 | 0.00 | 0.00 |
| Total Market Movement | | | | | 736.73 | | | | 0.00 | 736.73 |

Elohim Masters Super Fund Investment Income Report

As at 30 June 2019

| Investment | Total Income | Franked | Unfranked | Interest/ Other | Franking Credits | Foreign Income | Foreign Credits * 1 | Assessable Income (Excl. Capital Gains) * 2 | TFN Credits | Other Deductions | Distributed Capital Gains | Non-Assessable Payments |
|---|---------------|---------|-----------|--------------------|------------------|----------------|---------------------|--|-------------|------------------|---------------------------|-------------------------|
| Bank Accounts | | | | | | | | | | | | |
| Commonwealth Direct Investment 4587 | 210.50 | | | 210.50 | 0.00 | 0.00 | 0.00 | 210.50 | | | 0.00 | 0.00 |
| SCHWAB Cash Account 2780 | 7.01 | | | | 0.00 | 7.01 | 0.77 | 7.78 | | | 0.00 | 0.00 |
| | 217.51 | | | 210.50 | 0.00 | 7.01 | 0.77 | 218.28 | | | 0.00 | 0.00 |
| Managed Investments (Overseas) | | | | | | | | | | | | |
| SCHWAB278 Schwab One International Acc 0 2780 | 11.51 | | | | | 11.51 | 2.04 | 13.55 | | 0.00 | | |
| | 11.51 | | | | | 11.51 | 2.04 | 13.55 | | 0.00 | | |
| | 229.02 | | | 210.50 | 0.00 | 18.52 | 2.81 | 231.83 | | 0.00 | 0.00 | 0.00 |

Assessable Income (Excl. Capital Gains) **231.83**

Net Capital Gain **0.00**

Total Assessable Income 231.83

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Elohim Masters Super Fund
Unrealised Capital Gains Report



As at 30 June 2019

| Investment | Units | Cost | Tax Deferred /Depreciation | CGT Cost Base | Market Value | Projected Profit / (Loss) | Taxable Profit Indexation | Taxable Profit Discounted | Taxable Profit Notional |
|---------------------------------------|-------|------------------|----------------------------|------------------|--------------------|---------------------------|---------------------------|---------------------------|-------------------------|
| Managed Investments (Overseas) | | | | | | | | | |
| Schwab One International Acc 2780 | 1.00 | 46,126.43 | 0.00 | 46,126.43 | 46,210.0100 | 83.58 | 0.00 | 0.00 | 0.00 |
| | | 46,126.43 | 0.00 | 46,126.43 | 46,210.0100 | 83.58 | 0.00 | 0.00 | 0.00 |
| Other Investments | | | | | | | | | |
| Gold Bullion | 5.00 | 9,399.60 | 0.00 | 9,399.60 | 10,052.7500 | 653.15 | 0.00 | 0.00 | 0.00 |
| | | 9,399.60 | 0.00 | 9,399.60 | 10,052.7500 | 653.15 | 0.00 | 0.00 | 0.00 |
| | | 55,526.03 | 0.00 | 55,526.03 | 56,262.7600 | 736.73 | 0.00 | 0.00 | 0.00 |

Trial Balance

As at 30 June 2019

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|-----------|-------------------|---|-------|--------------|---------------|
| | 23900 | Dividends Received | | | |
| | 23900/SCHWAB2780 | Schwab One International Acc 2780 | | | 11.51 |
| | 24200 | Contributions | | | |
| | 24200/NORTK001 | (Contributions) Northey, Kristine - Accumulation | | | 2,173.05 |
| | 24700 | Changes in Market Values of Investments | | | 736.73 |
| | 24950 | Foreign Exchange Profits/ Losses | | 4,417.32 | |
| | 25000 | Interest Received | | | |
| | 25000/CBA10774587 | Commonwealth Direct Investment 4587 | | | 210.50 |
| | 25000/SCHWAB2780 | SCHWAB Cash Account 2780 | | | 7.01 |
| | 28500 | Transfers In | | | |
| | 28500/NORTK001 | (Transfers In) Northey, Kristine - Accumulation | | | 234,000.00 |
| | 30900 | Advisor Fees | | 7,255.85 | |
| | 38300 | Formation expenses | | 2,173.05 | |
| | 49000 | Profit/Loss Allocation Account | | 223,292.58 | |
| | 52420 | Contributions | | | |
| | 52420/NORTK001 | (Contributions) Northey, Kristine - Accumulation | | | 2,173.05 |
| | 52850 | Transfers In | | | |
| | 52850/NORTK001 | (Transfers In) Northey, Kristine - Accumulation | | | 234,000.00 |
| | 53100 | Share of Profit/(Loss) | | | |
| | 53100/NORTK001 | (Share of Profit/(Loss)) Northey, Kristine - Accumulation | | 12,880.47 | |
| | 53330 | Income Tax | | | |
| | 53330/NORTK001 | (Income Tax) Northey, Kristine - Accumulation | | | 325.96 |
| | 53800 | Contributions Tax | | | |
| | 53800/NORTK001 | (Contributions Tax) Northey, Kristine - Accumulation | | 325.96 | |
| | 60400 | Bank Accounts | | | |
| | 60400/0AC988654 | CommSec Account 8654 | | 14,385.56 | |
| | 60400/CBA10774587 | Commonwealth Direct Investment 4587 | | 130,017.90 | |
| | 60400/SCHWAB2780 | SCHWAB Cash Account 2780 | | 22,282.21 | |

Elohim Masters Super Fund

Trial Balance

As at 30 June 2019

| Last Year | Code | Account Name | Units | Debits \$ | Credits \$ |
|-----------|------------------|---------------------------------------|--------|-------------------|-------------------|
| | 68000 | Sundry Debtors | | 344.15 | |
| | 74800 | Managed Investments (Overseas) | | | |
| | 74800/SCHWAB2780 | Schwab One International Acc 2780 | 1.0000 | 46,210.01 | |
| | 76100 | Other Investments | | | |
| | 76100/Gold | Gold Bullion | 5.0000 | 10,052.75 | |
| | | | | 473,637.81 | 473,637.81 |

Current Year Profit/(Loss): 223,292.58

Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare