
Financial statements and reports for the year ended
30 June 2018

Clarence Superannuation Fund

Clarence Superannuation Fund

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Clarence Superannuation Fund

Statement of Financial Position

As at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Investments			
Derivatives (Options, Hybrids, Future Contracts)	2	179,489.20	150,000.00
Other Assets	3	100,000.00	100,000.00
Real Estate Properties (Australian - Residential)	4	303,000.00	274,110.00
Shares in Listed Companies (Australian)	5	2,782,429.44	2,499,688.00
Shares in Listed Companies (Overseas)	6	473,177.75	625,088.00
Shares in Unlisted Private Companies (Australian)	7	149,127.00	149,127.00
Units in Listed Unit Trusts (Australian)	8	170,526.24	131,642.34
Units in Unlisted Unit Trusts (Australian)	9	550,000.00	250,000.00
Total Investments		<u>4,707,749.63</u>	<u>4,179,655.34</u>
Other Assets			
Sundry Debtors		14,819.17	0.00
Distributions Receivable		10,653.95	4,481.00
Crestone Cash Management Account AUD 300726015		2,390.12	25,503.62
Crestone Cash Management Account NZD 300726031		0.03	0.03
CBA Direct Investment Account 16994809		3.63	3.36
Commonwealth Bank Canceler CDIA - 4558		23,401.94	41,840.49
Dividends Receivable		0.00	1,940.00
Sale of Investments - Settlements Pending		0.00	26,557.52
GST Refundable		1,588.04	491.17
Income Tax Refundable		3,500.41	17,797.01
Total Other Assets		<u>56,357.29</u>	<u>118,614.20</u>
Total Assets		<u>4,764,106.92</u>	<u>4,298,269.54</u>
Less:			
Liabilities			
Deferred Tax Liability		192,720.00	151,655.31
Total Liabilities		<u>192,720.00</u>	<u>151,655.31</u>
Net assets available to pay benefits		<u>4,571,386.92</u>	<u>4,146,614.23</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	11, 12		
Badgery, Malcolm - Accumulation		4,571,386.92	4,146,614.23
Total Liability for accrued benefits allocated to members' accounts		<u>4,571,386.92</u>	<u>4,146,614.23</u>

Clarence Superannuation Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Income			
Investment Income			
Trust Distributions	15	42,229.49	13,072.70
Dividends Received	14	43,418.66	61,998.20
Interest Received		24,291.14	3,517.93
Property Income	16	37,524.44	37,326.49
Investment Gains			
Changes in Market Values	17	376,394.22	1,049,221.91
Contribution Income			
Employer Contributions		20,000.00	35,000.00
Other Income			
Realised Foreign Gain/(Losses) - Taxable		0.00	(4,180.35)
Total Income		<u>543,857.95</u>	<u>1,195,956.88</u>
Expenses			
Accountancy Fees		8,717.50	7,844.69
Administration Costs		48.00	47.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	410.00
Bank Charges		30.00	30.00
Depreciation		2,336.00	2,366.00
General Expense (non taxable)		35,397.42	0.00
Investment Expenses		13,726.88	14,312.17
Legal Fees		0.00	1,216.09
Property Expenses - Non Specified		20,511.18	26,498.89
Total Expenses		<u>81,520.98</u>	<u>52,983.84</u>
Benefits accrued as a result of operations before income tax		<u>462,336.97</u>	<u>1,142,973.04</u>
Income Tax Expense	18	37,564.28	161,715.97
Benefits accrued as a result of operations		<u>424,772.69</u>	<u>981,257.07</u>

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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 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.

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

d. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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 Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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.

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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: Derivatives (Options, Hybrids, Future Contracts)

	2018 \$	2017 \$
Seven Group Holdings Limited - Trans Pref 3- Bbsw+4.75% Perp Sub Non-Cum Red	179,489.20	150,000.00
	<hr/> 179,489.20	<hr/> 150,000.00

Note 3: Other Assets

	2018 \$	2017 \$
Badgery Belts Pty Ltd	100,000.00	100,000.00
	<hr/> 100,000.00	<hr/> 100,000.00

Note 4: Real Estate Properties (Australian - Residential)

	2018 \$	2017 \$
Comptons Caboolture No. 1 Syndicate Lots 46-48	303,000.00	274,110.00
	<hr/> 303,000.00	<hr/> 274,110.00

Note 5: Shares in Listed Companies (Australian)

	2018 \$	2017 \$
Adairs Limited - Ordinary Fully Paid	0.00	21,500.00
AJQ - Armour Energy Limited - Ordinary Fully Paid	115,700.00	66,500.00
ARQ - Arq Group Ltd (formerly Melbourne IT Ltd)	49,500.00	114,800.00
Bass Metals Ltd - Ordinary Fully Paid	565,500.00	104,000.00
Bass Metals Ltd - Option Expiring 31-Dec-2018	61,320.00	16,000.00
Centuria Industrial Reit	97,660.00	98,800.00
Cromwell Property Group - Ordinary/Units Fully Paid Stapled Securities	140,939.68	104,500.00
Comet Ridge Limited - Ordinary Fully Paid	320,323.32	123,500.00
Corum Group Limited - Ordinary Fully Paid	190,000.00	308,700.00
DGR - DGR Global Limited - Ordinary Fully Paid	373,948.20	560,250.00
DWS - DWS Advanced Business Solutions Limited - Ordinary Fully Paid	157,500.00	187,500.00

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Eclipx Group Limited - Ordinary Fully Paid	0.00	35,700.00
EPW - Erm Power Limited - Ordinary Fully Paid	133,200.00	107,550.00
Icar Asia Limited - Ordinary Fully Paid	33,061.92	18,550.00
Litigation Capital Management Limited - Ordinary Fully Paid	0.00	19,200.00
Mitchell Services Limited - Ordinary Fully Paid	67,080.00	79,200.00
Otherlevels Holdings Limited	0.00	15,000.00
PPK - PPK Group Limited - Ordinary Fully Paid	0.00	17,936.00
Pureprofile Ltd - Ordinary Fully Paid	0.00	20,100.00
PVD - Pura Vida Energy NI - Ordinary Fully Paid	35,700.00	35,100.00
Renascor Resources Limited - Ordinary Fully Paid	108,000.00	70,400.00
Sandon Capital Investments Limited - Ordinary Fully Paid	138,750.00	141,000.00
Sandon Capital Investments Limited - Option Expiring 30-Apr-2018	0.00	280.00
Santos Limited	0.00	22,422.00
SXA - Strata-X Energy Limited - Chess Depository Interests 1:1	0.00	39,600.00
Tigers Realm Coal Limited - Ordinary Fully Paid	131,846.32	129,600.00
UIL Energy Ltd	62,400.00	40,500.00
Uil Energy Ltd - Option Expiring 14-Jun-2018	0.00	1,500.00
	2,782,429.44	2,499,688.00

Note 6: Shares in Listed Companies (Overseas)

	2018	2017
	\$	\$
\$-S0014 Solgold (AIM Listed London SOLG)	203,440.50	332,565.00
\$-S0005 - Lionsgold Limited	47,291.00	23,720.00
Iron Ridge Resources - Aim London	222,446.25	268,803.00
	473,177.75	625,088.00

Note 7: Shares in Unlisted Private Companies (Australian)

	2018	2017
	\$	\$
Opmantek Ltd (Unlisted - Assob omk)	24,000.00	24,000.00
Golf's Great Walks Ltd (Unlisted)	30,000.00	30,000.00
Sub 161 Ltd	71,127.00	71,127.00

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Zuuse Ltd	24,000.00	24,000.00
	149,127.00	149,127.00
Note 8: Units in Listed Unit Trusts (Australian)		
	2018	2017
	\$	\$
Centuria Metropolitan Reit	168,240.72	125,500.00
Mg Unit Trust - Ordinary Units Fully Paid	2,285.52	6,142.34
	170,526.24	131,642.34
Note 9: Units in Unlisted Unit Trusts (Australian)		
	2018	2017
	\$	\$
Fidelis/Southgate - Property Unit Trust	200,000.00	0.00
Bribe Lifestyle Village Investor Trust	250,000.00	250,000.00
CB Property Trust	100,000.00	0.00
	550,000.00	250,000.00
Note 10: Banks and Term Deposits		
	2018	2017
	\$	\$
Banks		
CBA Direct Investment Account 16994809	3.63	3.36
Commonwealth Bank Canceler CDIA - 4558	23,401.94	41,840.49
Crestone Cash Management Account AUD 300726015	2,390.12	25,503.62
Crestone Cash Management Account NZD 300726031	0.03	0.03
	25,795.72	67,347.50
Note 11: Liability for Accrued Benefits		
	2018	2017
	\$	\$
Liability for accrued benefits at beginning of year	4,146,614.23	3,162,834.60
Benefits accrued as a result of operations	424,772.69	981,257.07

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Current year member movements	0.00	2,522.56
Liability for accrued benefits at end of year	4,571,386.92	4,146,614.23

Note 12: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2018 \$	2017 \$
Vested Benefits	4,571,386.92	4,146,614.23

Note 13: Guaranteed Benefits

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

Note 14: Dividends

	2018 \$	2017 \$
\$-S0009 Oracle - Nasdaq (Orcl)	0.00	221.64
\$-S0016 Deo - Diageo Plc	0.00	177.84
360 Capital Industrial Fund - Ordinary Units Fully Paid	0.00	4,571.32
ARQ - Arq Group Ltd (formerly Melbourne IT Ltd)	2,350.00	4,285.71
Adairs Limited - Ordinary Fully Paid	1,125.00	1,714.29
Citigroup Inc	0.00	79.96
DCG - Decmil Group Limited - Ordinary Fully Paid	0.00	714.29
DWS - DWS Advanced Business Solutions Limited - Ordinary Fully Paid	12,500.00	14,848.93
EPW - Erm Power Limited - Ordinary Fully Paid	6,300.00	10,000.00
Eclipx Group Limited - Ordinary Fully Paid	750.00	1,964.29
Pearson Plc	0.00	350.14
Sandon Capital Investments Limited - Ordinary Fully Paid	10,500.00	11,785.71
Seven Group Holdings Limited	9,893.66	0.00
Seven Group Holdings Limited - Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	0.00	11,230.08
Wavebreak Ventures	0.00	54.00
	43,418.66	61,998.20

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 15: Trust Distributions

	2018 \$	2017 \$
Cromwell Property Group - Ordinary/Units Fully Paid Stapled Securities	9,417.48	0.00
CB Property Trust	7,220.00	0.00
Centuria Industrial Reit	7,765.92	0.00
Fidelis/Southgate - Property Unit Trust	6,000.00	0.00
Centuria Metropolitan Reit	11,825.17	8,422.35
APN Unlisted Property Fund	0.92	(2,683.64)
Ishares Currency Hedged Msci Emu Etf	0.00	519.93
Mg Unit Trust - Ordinary Units Fully Paid	0.00	763.20
CMW - Cromwell Group - Ordinary/Units Stapled Securities	0.00	6,050.86
	42,229.49	13,072.70

Note 16: Rental Income

	2018 \$	2017 \$
Comptons Caboolture No. 1 Syndicate Lots 46-48	37,524.44	37,326.49
	37,524.44	37,326.49

Note 17: Unrealised Movements in Market Value

	2018 \$	2017 \$
Derivatives (Options, Hybrids, Future Contracts)		
Citiwarrants (Citigroup Global Markets Aus Pty Ltd) - Citiwarrants 0.9295 Pna Mi	0.00	(0.01)
Seven Group Holdings Limited - Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	6,997.35	25,290.15
Ubs Ag - Ubs 17.2496 Nab Rolling Sfi 27-Jun-14	0.00	3,100.00
Ubs Ag - Ubs 17.6044 Bhp Rolling Sfi 27-Jun-14	0.00	12,558.00
	6,997.35	40,948.14
Fixed Interest Securities (Overseas) - Unitised		
Bluescope 7.1250% 1 MAY 18 USD	0.00	6,048.36
FMG 7.75% 1 MAR 22 USD	0.00	9,028.15
	0.00	15,076.51

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Real Estate Properties (Australian - Residential)

Comptons Caboolture No. 1 Syndicate Lots 46-48	31,226.00	0.00
	<hr/>	<hr/>
	31,226.00	0.00
	<hr/>	<hr/>

Shares in Listed Companies (Australian)

360 Capital Industrial Fund - Ordinary Units Fully Paid	0.00	(1,290.05)
AJQ - Armour Energy Limited - Ordinary Fully Paid	20,553.50	44,561.96
ARQ - Arq Group Ltd (formerly Melbourne IT Ltd)	(23,009.61)	37,238.50
Adairs Limited - Ordinary Fully Paid	19,472.42	(18,869.85)
Augend Limited	0.00	250,035.11
Aus Tin Mining Ltd - Ordinary Fully Paid	0.00	(2,019.95)
BSA - BSA Limited - Ordinary Fully Paid	0.00	(36,005.00)
Bass Metals Ltd - Option Expiring 31-Dec-2018	47,929.90	(10,475.57)
Bass Metals Ltd - Ordinary Fully Paid	383,014.23	(91,059.89)
Cassini Resources Limited - Ordinary Fully Paid	0.00	4,039.90
Centuria Industrial Reit	4,433.32	(530.11)
Comet Ridge Limited - Ordinary Fully Paid	197,274.86	83,330.05
Corum Group Limited - Ordinary Fully Paid	(125,837.18)	(484,478.16)
Cromwell Property Group - Ordinary/Units Fully Paid Stapled Securities	21,241.72	2,247.62
DCG - Decmil Group Limited - Ordinary Fully Paid	0.00	654.95
DGR - DGR Global Limited - Ordinary Fully Paid	(186,301.80)	472,425.98
DVA - Diversa Limited - Ordinary Fully Paid	0.00	(26,063.47)
DWS - DWS Advanced Business Solutions Limited - Ordinary Fully Paid	(30,000.00)	43,737.45
EPW - Erm Power Limited - Ordinary Fully Paid	25,650.00	52,330.74
Eclipx Group Limited - Ordinary Fully Paid	(9,378.00)	(1,000.00)
Icar Asia Limited - Ordinary Fully Paid	350.72	3,180.17
Intra Energy Corporation Limited - Ordinary Fully Paid	0.00	2,959.86
Laneway Resources Ltd - Ordinary Fully Paid	0.00	0.01
Litigation Capital Management Limited - Ordinary Fully Paid	3,219.95	(3,219.95)

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

MRM - Mermaid Marine Australia Limited - Ordinary Fully Paid	0.00	27,601.39
Metallica Minerals Limited - Ordinary Fully Paid	0.00	(260.10)
Mitchell Services Limited - Ordinary Fully Paid	(2,068.74)	39,650.15
Otherlevels Holdings Limited	15,096.10	(8,337.27)
PPK - PPK Group Limited - Ordinary Fully Paid	40,889.90	0.00
PVD - Pura Vida Energy NI - Ordinary Fully Paid	32,710.00	2,620.23
Pureprofile Ltd - Ordinary Fully Paid	159.85	(159.85)
Renascor Resources Limited - Ordinary Fully Paid	38,022.66	(28,744.55)
SXA - Strata-X Energy Limited - Chess Depository Interests 1:1	33,387.88	(29,593.18)
Sandon Capital Investments Limited - Option Expiring 30-Apr-2018	(280.00)	280.00
Sandon Capital Investments Limited - Ordinary Fully Paid	(2,250.00)	5,310.20
Santos Limited	6,386.90	(6,386.90)
Senex Energy Limited - Ordinary Fully Paid	0.00	9,984.90
Tigers Realm Coal Limited - Ordinary Fully Paid	(23,681.09)	85,740.29
UIL Energy Ltd	22,312.66	9,219.05
Uil Energy Ltd - Option Expiring 14-Jun-2018	(1,500.00)	1,500.00
	<hr/>	<hr/>
	507,800.15	430,154.66

Shares in Listed Companies (Overseas)

\$-S0005 - Lionsgold Limited	23,571.00	8,262.65
\$-S0007 Google - Nasdaq (Goog)	0.00	(5,024.82)
\$-S0009 Oracle - Nasdaq (Orcl)	0.00	(2,785.83)
\$-S0010 Monster Beverage Corp - Nasdaq (Mnst)	0.00	(19,354.03)
\$-S0014 Solgold (AIM Listed London SOLG)	(129,124.50)	334,245.57
\$-S0015 Sanofi	0.00	3,641.98
\$-S0016 Deo - Diageo Plc	0.00	4,227.58
Citigroup Inc	0.00	4,061.51
Iron Ridge Resources - Aim London	(46,356.75)	244,202.03
Pearson Plc	0.00	14,936.54

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	(151,910.25)	586,413.18
Shares in Unlisted Private Companies (Australian)		
Chimp Change Ltd	0.00	600.25
	0.00	600.25
Units in Listed Unit Trusts (Australian)		
Centuria Metropolitan Reit	418.03	18,320.27
Mg Unit Trust - Ordinary Units Fully Paid	3,761.58	(4,237.73)
STW - SPDR S&P/ASX 200 Fund - Exchange Traded Fund Units Fully Paid	0.00	0.01
	4,179.61	14,082.55
Units in Listed Unit Trusts (Overseas)		
Ishares Currency Hedged Msci Emu Etf	0.00	6,658.73
	0.00	6,658.73
Units in Unlisted Unit Trusts (Australian)		
APN Unlisted Property Fund	0.00	12,657.95
	0.00	12,657.95
Total Unrealised Movement	398,292.86	1,106,591.97
Realised Movements in Market Value	2018	2017
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Seven Group Holdings Limited - Trans Pref 3-Bbsw+4.75% Perp Sub Non-Cum Red	2,132.92	0.00
Ubs Ag - Ubs 17.2496 Nab Rolling Sfi 27-Jun-14	0.00	(4,387.00)
Ubs Ag - Ubs 17.6044 Bhp Rolling Sfi 27-Jun-14	0.00	(14,534.80)
	2,132.92	(18,921.80)
Fixed Interest Securities (Overseas) - Unitised		
Bluescope 7.1250% 1 MAY 18 USD	0.00	(9,004.04)
FMG 7.75% 1 MAR 22 USD	0.00	(12,696.47)
	0.00	(21,700.51)

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Shares in Listed Companies (Australian)

360 Capital Industrial Fund - Ordinary Units Fully Paid	0.00	1,140.10
AJQ - Armour Energy Limited - Ordinary Fully Paid	0.00	(34,036.76)
ARQ - Arq Group Ltd (formerly Melbourne IT Ltd)	40,559.60	6,651.60
Adairs Limited - Ordinary Fully Paid	8,318.58	0.00
Augend Limited	0.00	(250,645.61)
Aumake International Limited	654.34	0.00
BSA - BSA Limited - Ordinary Fully Paid	0.00	71,939.78
Bass Metals Ltd - Option Expiring 31-Dec-2018	4,025.83	0.00
Cassini Resources Limited - Ordinary Fully Paid	0.00	1,330.10
Centuria Industrial Reit	272.31	0.00
Comet Ridge Limited - Ordinary Fully Paid	13,709.00	(2,800.00)
Corum Group Limited - Ordinary Fully Paid	0.00	10,835.96
Cromwell Property Group - Ordinary/Units Fully Paid Stapled Securities	1,026.17	0.00
DCG - Decmil Group Limited - Ordinary Fully Paid	0.00	7,688.55
DGR - DGR Global Limited - Ordinary Fully Paid	0.00	150,674.01
DVA - Diversa Limited - Ordinary Fully Paid	0.00	0.01
EPW - Erm Power Limited - Ordinary Fully Paid	0.00	(25,698.11)
Eclipx Group Limited - Ordinary Fully Paid	10,878.00	0.00
Icar Asia Limited - Ordinary Fully Paid	0.00	(2,649.87)
Intra Energy Corporation Limited - Ordinary Fully Paid	0.00	18,560.63
Litigation Capital Management Limited - Ordinary Fully Paid	3,826.26	0.00
MRM - Mermaid Marine Australia Limited - Ordinary Fully Paid	0.00	(28,828.63)
Metallica Minerals Limited - Ordinary Fully Paid	0.00	2,040.10
Mitchell Services Limited - Ordinary Fully Paid	21,366.43	2,827.38
Onevue Holdings Limited	0.00	28,419.03
Orocobre Limited - Ordinary Fully Paid	0.00	5,350.95
Otherlevels Holdings Limited	(14,624.01)	0.00

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

PPK - PPK Group Limited - Ordinary Fully Paid	(43,159.81)	0.00
PVD - Pura Vida Energy NI - Ordinary Fully Paid	(15,337.91)	0.00
Pureprofile Ltd - Ordinary Fully Paid	(13,160.62)	0.00
Renascor Resources Limited - Ordinary Fully Paid	3,812.24	0.00
SXA - Strata-X Energy Limited - Chess Depository Interests 1:1	(48,958.61)	0.00
Sandon Capital Investments Limited - Option Expiring 30-Apr-2018	(929.32)	0.00
Santos Limited	7,558.39	0.00
Senex Energy Limited - Ordinary Fully Paid	0.00	(12,048.78)
Tigers Realm Coal Limited - Ordinary Fully Paid	0.00	(35,004.99)
UIL Energy Ltd	(2,549.84)	(43,092.21)
Uil Energy Ltd - Option Expiring 14-Jun-2018	(1,318.60)	0.00
Yowie Group Ltd - Ordinary Fully Paid	0.00	560.10
	<hr/>	<hr/>
	(24,031.57)	(126,786.65)

Shares in Listed Companies (Overseas)

\$-S0007 Google - Nasdaq (Goog)	0.00	12,826.98
\$-S0009 Oracle - Nasdaq (Orcl)	0.00	7,615.04
\$-S0010 Monster Beverage Corp - Nasdaq (Mnst)	0.00	27,006.23
\$-S0014 Solgold (AIM Listed London SOLG)	0.00	30,938.83
\$-S0015 Sanofi	0.00	(1,790.35)
\$-S0016 Deo - Diageo Plc	0.00	(220.25)
Citigroup Inc	0.00	4,126.40
Iron Ridge Resources - Aim London	0.00	21,518.92
Pearson Plc	0.00	(12,651.09)
	<hr/>	<hr/>
	0.00	89,370.71

Shares in Unlisted Private Companies (Australian)

Chimp Change Ltd	0.00	48,076.57
Micropower Solutions Ltd (Unlisted)	0.00	19,589.18
Wavebreak Ventures	0.00	(41,765.00)

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

	0.00	25,900.75
Units in Listed Unit Trusts (Overseas)		
Ishares Currency Hedged Msci Emu Etf	0.00	(621.16)
	0.00	(621.16)
Units in Unlisted Unit Trusts (Australian)		
APN Unlisted Property Fund	0.00	(17,084.77)
Riverpoint Investment Trust	0.00	60,740.00
	0.00	43,655.23
Total Realised Movement	(21,898.65)	(9,103.43)
Changes in Market Values	376,394.21	1,097,488.54

Note 18: Income Tax Expense

	2018 \$	2017 \$
The components of tax expense comprise		
Current Tax	(3,500.41)	161,715.97
Deferred Tax Liability/Asset	41,064.69	0.00
Income Tax Expense	37,564.28	161,715.97

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%	69,350.55	171,445.95
Less:		
Tax effect of:		
Increase in MV of Investments	59,743.93	150,146.70
Realised Accounting Capital Gains	(3,284.80)	7,236.60
Accounting Trust Distributions	6,334.42	2,298.00
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(1,161.90)

Add:
Tax effect of:

Clarence Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2018

SMSF Non-Deductible Expenses	5,309.55	0.00
Franking Credits	2,791.21	0.00
Taxable Trust Distributions	1,814.09	0.00
Tax Adjustment - Other	0.00	(378.38)
Rounding	(1,364.15)	(0.07)
Income Tax on Taxable Income or Loss	15,107.70	12,548.10
Less credits:		
Franking Credits	18,608.09	14,942.04
Foreign Credits	0.02	127.51
TFN Credits	0.00	1,449.00
Other Adjustments		11,304.00
Current Tax or Refund	<u>(3,500.41)</u>	<u>161,715.97</u>

Clarence Superannuation Fund
Canceler Pty Ltd ACN: 606862944
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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.

Specifically, the 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:

.....
Malcolm Badgery
Canceler Pty Ltd
Director

26 July 2018

Members Statement

Malcolm Badgery
 188 Clarence Road
 Indooroopilly, Queensland, 4068, Australia

Your Details

Date of Birth : 15/04/1959
 Age: 59
 Tax File Number: Provided
 Date Joined Fund: 07/04/1991
 Service Period Start Date: 01/10/1984
 Date Left Fund:
 Member Code: BADMAL00002A
 Account Start Date 07/04/1991
 Account Phase: Accumulation Phase
 Account Description: Accumulation Account

Nominated Beneficiaries N/A
 Vested Benefits 4,571,386.92
 Total Death Benefit 4,571,386.92
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

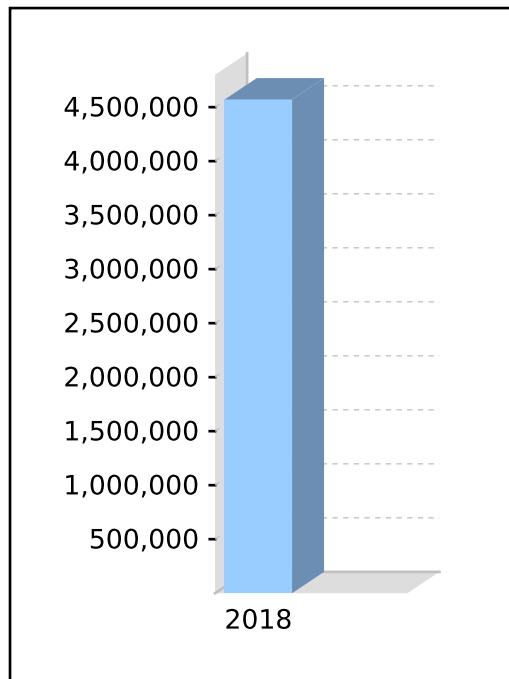
Total Benefits 4,571,386.92

Preservation Components

Preserved 4,566,383.38
 Unrestricted Non Preserved
 Restricted Non Preserved 5,003.54

Tax Components

Tax Free 1,323,000.00
 Taxable 3,248,386.92



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	4,146,614.23
<u>Increases to Member account during the period</u>	
Employer Contributions	20,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	460,945.08
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,000.00
Income Tax	53,172.39
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	4,571,386.92

Clarence Superannuation Fund
Members Statement

Marion Badgery
 188 Clarence Road
 Indooroopilly, Queensland, 4068, Australia

Your Details

Date of Birth : 11/01/1955
 Age: 63
 Tax File Number: Provided
 Date Joined Fund: 28/03/1991
 Service Period Start Date:
 Date Left Fund:
 Member Code: BADMAR00003P
 Account Start Date 28/03/1991
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits

Your Balance

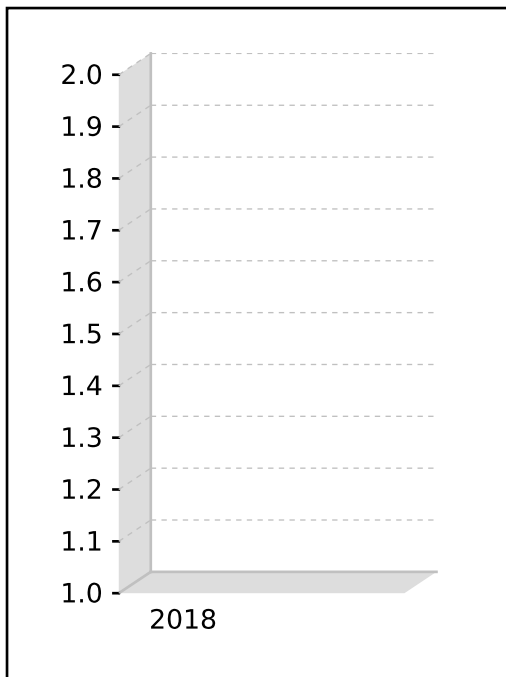
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free (0.00%)
 Taxable



Your Detailed Account Summary

This Year

Opening balance at 01/07/2017

Increases to Member account during the period

Employer Contributions
 Personal Contributions (Concessional)
 Personal Contributions (Non Concessional)
 Government Co-Contributions
 Other Contributions
 Proceeds of Insurance Policies
 Transfers In
 Net Earnings
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid
 Contributions Tax
 Income Tax
 No TFN Excess Contributions Tax
 Excess Contributions Tax
 Refund Excess Contributions
 Division 293 Tax
 Insurance Policy Premiums Paid
 Management Fees
 Member Expenses
 Benefits Paid/Transfers Out
 Superannuation Surcharge Tax
 Internal Transfer Out

Closing balance at 30/06/2018

0.00

Clarence Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2017 - 30 June 2018

Summary

Member	D.O.B	Age (at 30/06/2017)	Total Super Balance (at 30/06/2017)*1	Concessional	Non-Concessional	Other	Reserves	Total
Badgery, Malcolm	15/04/1959	58	4,147,750.59	20,000.00	0.00	0.00	0.00	20,000.00
All Members				20,000.00	0.00	0.00	0.00	20,000.00

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

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Badgery, Malcolm	Concessional	20,000.00	25,000.00	5,000.00 Below Cap
	Non-Concessional	0.00	0.00	Total Super Balance Over TBC

NCC Bring Forward Caps

1, 2, 3 Year in the bring forward period.

Member	Bring Forward Cap	2015	2016	2017	2018	Total	Current Position
Badgery, Malcolm	N/A	520,000.00 ¹	0.00 ²	0.00 ³	0.00	N/A	Bring Forward Not Triggered

Badgery, Malcolm

Date	Transaction Description	Contribution Type	Ledger Data				SuperStream Data					
			Concessional	Non-Concessional	Other	Reserves	Contribution Type	Employer	Concessional	Non-Concessional	Other	
19/07/2017	Direct Credit 128594 MJB NAB CSF DEDUCT CON	Employer	20,000.00									
Total - Badgery, Malcolm			20,000.00	0.00	0.00	0.00			0.00	0.00	0.00	
Total for all members			20,000.00	0.00	0.00	0.00						

Clarence Superannuation Fund

Transfer Balance Account Summary

For The Period 01 July 2017 - 30 June 2018

Member	Pension Type	Date	Lodgment Date	Transaction Type	Event Type	Debit	Credit	Balance	Cap Limit	Remaining Cap
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Malcolm Badgery

Marion Badgery