

THE SEAWEED 2 SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

Taxaction & Accounting Services Pty Ltd
Suite 1a
152 Balcatta Road
Balcatta WA 6021

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Managed Investments (Australian)		
Cfs Ws - Ws Geared Share Fund	1,038,315.49	1,324,678.12
Cfs Fc Ws Inv - Firstchoice Defensive	516,335.20	213,776.84
Acadian Wholesale Geared Global Equity	446,447.76	471,230.13
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	78,634.20	102,208.85
Bt Wsale Active Balanced Fund	220,122.31	222,715.42
Cfs Ws - Janus Henderson Ws Gbl Nat Res	50,502.63	54,807.86
Cfs Wholesale Fund Balanced	243,012.40	241,496.87
Cfs Fc Ws Generation Ws Glbl Sh	894,053.14	919,249.24
Cfs Ws Conservative	335,438.83	426,821.03
	3,822,861.96	3,976,984.36
Real Estate Properties (Australian)		
98 Allnut Street, Mandurah	276,799.71	296,683.71
98 Allnut Street - Block Paving	846.04	881.04
98 Allnut Street - Sewerage connection	2,354.25	2,435.25
	280,000.00	300,000.00
Shares in Listed Companies (Australian)		
Carnegie Clean Energy Limited	272.25	952.88
Csl Limited	466,088.00	349,160.00
Woodside Petroleum Limited	132,216.55	222,050.52
European Lithium Limited	-	34.40
Auroch Minerals NL	-	1,325.00
Westpac Banking Corporation - Ordinary Fully Paid	59,665.80	94,268.64
Medibank Private Limited - Ordinary Fully Paid	-	29,996.55
Ansell Limited - Ordinary Fully Paid	33,213.50	-
	691,456.10	697,787.99
	4,794,318.06	4,974,772.35
Other Assets		
Cash at Bank	43,483.39	12,020.57
ANZ - Term Deposit - Bond	5,000.00	5,000.00
Income Tax Refundable (Note 7)	11,167.86	-
	59,651.25	17,020.57
	59,651.25	17,020.57
Total Assets	4,853,969.31	4,991,792.92
Less:		
Liabilities		
Amounts owing to other persons	5,000.00	5,000.00
Income Tax Payable (Note 7)	-	1,387.25
PAYG Payable	2,777.00	-

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
	7,777.00	6,387.25
	7,777.00	6,387.25
Net Assets Available to Pay Benefits	4,846,192.31	4,985,405.67
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Ulyett, David (David Ulyett)	1,688,190.16	1,713,650.37
Ulyett, Katherine (Kathy Ulyett)	1,276,744.39	1,295,999.44
Ulyett, David (David Ulyett)	1,881,257.76	1,975,755.86
	4,846,192.31	4,985,405.67
	4,846,192.31	4,985,405.67

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Acadian Wholesale Geared Global Equity	2,987.68	-
Auroch Minerals NL	(3,485.80)	-
COL FS Firstchoice Inv - CFS Geared Share	-	321,316.04
Centrepoint Alliance	-	(12,914.93)
Cfs Fc Inv - Cfs Cash	-	1.58
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	(34,855.09)
Cfs Fc Inv Generation Global Share	-	26,860.76
Cfs Fc Ws Generation Ws Glbl Sh	192.49	9,219.93
Cfs Ws - Ws Geared Share Fund	15,062.20	12,394.60
Cfs Ws Conservative	2,519.66	-
European Lithium Limited	(3,963.20)	-
Medibank Private Limited - Ordinary Fully Paid	5,350.66	-
	18,663.69	322,022.89
Capital Gains/(Losses) - Non Taxable		
Acadian Wholesale Geared Global Equity	1,493.84	-
COL FS Firstchoice Inv - CFS Geared Share	-	157,614.31
Cfs Fc Inv - Cfs Cash	-	0.71
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	1,036.35
Cfs Fc Inv Generation Global Share	-	6,324.36
Cfs Fc Ws Generation Ws Glbl Sh	-	4,306.19
Cfs Ws - Ws Geared Share Fund	-	5,842.76
Cfs Ws Conservative	1,019.12	-
Medibank Private Limited - Ordinary Fully Paid	2,675.32	-
	5,188.28	175,124.68
Capital Gains - Tax Deferred Write Backs		
Acadian Wholesale Geared Global Equity	(1,815.87)	-
COL FS Firstchoice Inv - CFS Geared Share	-	(7,384.99)
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	(7,515.38)
Cfs Fc Inv Generation Global Share	-	(8,149.46)
Cfs Fc Ws Generation Ws Glbl Sh	(762.29)	(1,272.86)
Cfs Ws - Ws Geared Share Fund	(141.32)	(1,803.21)
Cfs Ws Conservative	(3.35)	-
	(2,722.83)	(26,125.90)
Distributions Received		
Acadian Wholesale Geared Global Equity	77,786.01	26,631.91

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Bt Wsale Active Balanced Fund	22,868.38	14,982.36
COL FS Firstchoice Inv - CFS Geared Share	-	12,651.88
Cfs Fc Inv - Cfs Cash	-	10.92
Cfs Fc Inv Generation Global Share	-	9,130.19
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	4,072.36	7,513.45
Cfs Fc Ws Generation Ws Glbl Sh	140,849.07	81,887.85
Cfs Fc Ws Inv - Firstchoice Defensive	18,641.12	8,092.93
Cfs Wholesale Fund Balanced	14,808.64	12,551.62
Cfs Ws - Janus Henderson Ws Gbl Nat Res	1,123.26	1,824.67
Cfs Ws - Ws Geared Share Fund	129,142.72	147,239.67
Cfs Ws Conservative	18,533.60	21,481.38
	427,825.16	343,998.83
Dividends Received		
Ansell Limited - Ordinary Fully Paid	297.56	-
Csl Limited	4,751.53	4,029.74
Medibank Private Limited - Ordinary Fully Paid	1,215.59	1,583.95
Westpac Banking Corporation - Ordinary Fully Paid	3,798.86	13,390.98
Woodside Petroleum Limited	11,897.36	17,436.50
	21,960.90	36,441.17
Other Contributions - Non Taxable		
Ullyett, Katherine	-	380.15
	-	380.15
Rent Received		
98 Allnut Street, Mandurah	27,856.17	30,000.00
	27,856.17	30,000.00
Revaluations		
Managed Investments (Australian)		
Acadian Wholesale Geared Global Equity	(70,234.03)	(14,535.96)
Bt Wsale Active Balanced Fund	(24,180.24)	3,168.08
COL FS Firstchoice Inv - CFS Geared Share	-	(363,939.62)
Cfs Fc Inv - Cfs Cash	-	(1.10)
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	48,602.09
Cfs Fc Inv Generation Global Share	-	47,163.77
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	(26,933.54)	(9,880.24)
Cfs Fc Ws Generation Ws Glbl Sh	(98,959.88)	(39,172.79)
Cfs Fc Ws Inv - Firstchoice Defensive	(15,665.99)	1,651.75
Cfs Wholesale Fund Balanced	(12,488.70)	6,550.55

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Cfs Ws - Janus Henderson Ws Gbl Nat Res	(5,017.30)	(2,849.20)
Cfs Ws - Ws Geared Share Fund	(220,924.23)	(72,120.11)
Cfs Ws Conservative	(12,570.05)	6,740.39
	(486,973.96)	(388,622.39)
Real Estate Properties (Australian)		
98 Allnut Street - Sewerage connection	(81.00)	(81.00)
98 Allnut Street, Mandurah	(19,884.00)	(74,884.00)
	(19,965.00)	(74,965.00)
Shares in Listed Companies (Australian)		
Ansell Limited - Ordinary Fully Paid	4,694.81	-
Auroch Minerals NL	3,675.00	(625.00)
Carnegie Clean Energy Limited	(680.63)	(5,036.62)
Csl Limited	116,928.00	36,345.12
European Lithium Limited	3,965.60	(49.60)
Medibank Private Limited - Ordinary Fully Paid	(10,968.97)	4,899.15
Westpac Banking Corporation - Ordinary Fully Paid	(34,602.84)	(3,124.56)
Woodside Petroleum Limited	(89,833.97)	5,496.30
	(6,823.00)	37,904.79
Shares in Unlisted Companies (Australian)		
Centrepoint Alliance	-	8,537.20
	-	8,537.20
Other Investment		
Other Revaluation	81.00	81.00
	81.00	81.00
	(513,680.96)	(417,064.40)
	(14,909.59)	464,777.42
Expenses		
Accountancy Fees	2,310.00	3,025.00
Administration Costs	1,029.00	259.00
Auditor's Remuneration	385.00	385.00
Bank Charges	120.00	120.00
Depreciation		
98 Allnut Street - Block Paving	35.00	35.00
98 Allnut Street - Sewerage connection	81.00	81.00
	116.00	116.00

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Investment Expenses		
98 Allnut Street, Mandurah	5,358.32	5,310.10
	5,358.32	5,310.10
Pensions Paid - Unrestricted Non Preserved - Tax Free		
Ullyett, David	19,405.50	18,264.00
	19,405.50	18,264.00
Pensions Paid - Unrestricted Non Preserved - Taxable		
Ullyett, David	65,594.50	61,736.00
	65,594.50	61,736.00
	94,318.32	89,215.10
Benefits Accrued as a Result of Operations before Income Tax	(109,227.91)	375,562.32
Income Tax (Note 7)		
Income Tax Expense	29,985.45	57,618.45
	29,985.45	57,618.45
Benefits Accrued as a Result of Operations	(139,213.36)	317,943.87

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Member	-	380.15
	-	380.15
Operating Income		
Distributions Received	27,802.93	12,274.75
Dividends Received	21,960.90	36,441.17
Rent Received	27,856.17	30,000.00
	77,620.00	78,715.92
Operating Expenses		
Accountancy Fees	(2,310.00)	(3,025.00)
Administration Costs	(1,029.00)	(259.00)
Auditor's Remuneration	(385.00)	(385.00)
Bank Charges	(120.00)	(120.00)
Investment Expenses	(5,358.32)	(5,310.10)
Pensions Paid - Unrestricted Non Preserved - Tax Free	(19,405.50)	(18,264.00)
Pensions Paid - Unrestricted Non Preserved - Taxable	(65,594.50)	(61,736.00)
Tax Paid	(39,763.56)	(32,150.30)
	(133,965.88)	(121,249.40)
Net cash provided by (used in) operating activities (Note 8)	(56,345.88)	(42,153.33)
Cash Flows from Investing Activities		
Sundry Debtors	0.00	-
Managed Investments (Australian)	(297,277.17)	(2,151,113.17)
Shares in Listed Companies (Australian)	(28,518.69)	-
Proceeds from Disposal of Investments	413,604.56	2,179,948.72
Net cash provided by (used in) investing activities	87,808.70	28,835.55
Net Increase/(Decrease) in Cash Held	31,462.82	(13,317.78)
Cash at beginning of reporting period	17,020.57	30,338.35
Cash at end of reporting period (Note 9)	48,483.39	17,020.57

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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 are 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 value 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.

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. 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.

f. 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.

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	4,985,405.67	4,668,549.69
Add:		
Benefits Accrued as a Result of Operations	(139,213.36)	317,943.87
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
- Unused Foreign Credits	-	(1,087.89)
	4,846,192.31	4,985,405.67
Liability for Accrued Benefits at end of period	4,846,192.31	4,985,405.67

3. Vested Benefits

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

	2020	2019
	\$	\$
Vested Benefits	4,846,192.31	4,985,405.67

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020	2019
	\$	\$
Managed Investments (Australian)	(486,973.96)	(388,622.39)
Real Estate Properties (Australian)	(20,000.00)	(75,000.00)
Shares in Listed Companies (Australian)	(6,823.00)	37,904.79
Shares in Unlisted Companies (Australian)	-	8,537.20
	(513,796.96)	(417,180.40)
	(513,796.96)	(417,180.40)

6. Funding Arrangements

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2020	2019
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	(109,227.91)	375,562.32
Prima facie income tax on accrued benefits	(16,384.19)	56,334.35
Add/(Less) Tax Effect of:		
Distributions Received	(12,800.17)	(1,771.82)
Other Contributions - Non Taxable	-	(57.02)
Accountancy Fees	135.83	181.59
Administration Costs	60.51	15.55
Auditor's Remuneration	22.64	23.11
Bank Charges	7.06	7.20
Decrease in Market Value of Investments	77,052.14	62,559.66
Depreciation	6.82	6.96
Investment Expenses	315.07	318.76
Pensions Paid - Unrestricted Non Preserved - Tax Free	2,910.82	2,739.60
Pensions Paid - Unrestricted Non Preserved - Taxable	9,839.17	9,260.40
Exempt Pension Income	(19,873.80)	(38,990.70)
Distributed Capital Gains	(31,615.88)	(24,486.73)
Accounting (Profits)/Losses on Sale of Investments	(3,577.80)	(74,572.14)
Taxable Capital Gains	23,876.70	66,039.30
Other	10.53	10.38
	46,369.64	1,284.10
Income Tax Expense	29,985.45	57,618.45

Income tax expense comprises:

Income Tax Payable/(Refundable)	(11,167.86)	1,387.25
Imputed Credits	32,496.51	44,733.37

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

Foreign Credits	3,102.80	2,302.83
Tax Instalments Paid	5,554.00	9,195.00
	29,985.45	57,618.45

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	(139,213.36)	317,943.87
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(18,663.69)	(322,022.89)
Capital Gains/(Losses) - Non Taxable	(5,188.28)	(175,124.68)
Distributions Received	(397,299.40)	(305,598.18)
Decrease in Market Value of Investments	513,680.96	417,064.40
Depreciation	116.00	116.00
Income Tax Expense	29,985.45	57,618.45
Other non cash items	(39,763.56)	(32,150.30)
	82,867.48	(360,097.20)
Net cash provided by operating activities	(56,345.88)	(42,153.33)

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2020	2019
	\$	\$
Cash	48,483.39	17,020.57

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustees 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 trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the trustees by:

David Ullyett
Trustee

Katherine Ullyett
Trustee

DATED: 14/01/2021

THE SEAWEED 2 SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF THE SEAWEED 2 SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of The Seaweed 2 Superannuation fund, which comprise the statement of financial position as at 30 June 2020, 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 the The Seaweed 2 Superannuation fund is 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.

Wayne Ottey CPA

of

Taxaction & Accounting Services Pty Ltd
1A - 152 Balcatta Road
Balcatta WA 6021

Dated: 12 / 01 / 2021

THE SEAWEED 2 SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	(109,228.00)
Less:	
Accounting Capital Gains	(23,852.00)
Distributed Capital Gains	(210,773.00)
Non Taxable Distributions Received	(85,334.00)
Exempt Pension Income	(132,492.00)
Other Non Taxable Items	70.00
	<hr/>
	(452,381.00)
	<hr/>
	(561,609.00)
Add:	
Decrease in Market Value of Investments	513,681.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	19,406.00
Pensions Paid - Unrestricted Non Preserved - Taxable	65,594.00
Taxable Capital Gains	159,178.00
Pension Member Non Deductible Expenses	3,653.00
	<hr/>
	761,512.00
	<hr/>
Taxable Income	199,903.00
	<hr/>
Tax Payable on Taxable Income	29,985.45
Less:	
Imputed Credits	32,496.51
Foreign Credits	3,102.80
Instalments Paid	5,554.00
	<hr/>
	41,153.31
	<hr/>
Income Tax Payable/(Refund)	(11,167.86)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(10,908.86)
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THE SEAWEED 2 SUPERANNUATION FUND

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