

27 June 2018

Gavenwood Superannuation Fund
C/- Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

Dear Heather

**Gavenwood Superannuation Fund
Commencement of Account Based Pension**

I wish to commence an Account Based Pension effective 27 June 2018.

I confirm that I have met the Condition of Release of Retirement.

The purchase price for the pension is to be the entire balance of my Accumulation account.

I understand that the current balance of my Accumulation account is approximately \$22,358.39, which is comprised of the following components:

Taxable - Taxed Element: \$9,857.39
Tax Free: \$12,501.00

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
GAVENWOOD NOMINEES PTY LTD ATF
GAVENWOOD SUPERANNUATION FUND
HELD ON 27 JUNE 2018 AT
21A PEPPERTREE DRIVE, ROTHBURY NSW**

PRESENT: Heather Wilson

PENSION COMMENCEMENT: An application to start a pension received from Ms Heather Wilson was TABLED as follows:

Type of Pension:	Account Based Pension
Pension Start Date:	27 June 2018
Purchase Amount:	\$22,358.39

CONDITION OF RELEASE: IT WAS RESOLVED that the member has satisfied the Condition of Release of Retirement, and was entitled to access their benefits as an Account Based Pension

REVIEW OF TRUST DEED: IT WAS RESOLVED that the payment of benefits as an Account Based Pension was allowed under the fund's trust deed.

INVESTMENT STRATEGY: Given that the fund's current investment strategy provides sufficient liquidity to enable the Trustee(s) to meet all pension payments, the Trustee(s) resolved that the fund's strategy remains unchanged following the commencement of the pension.

It was noted that the pension is expected to be paid for a number of years, and as such the retention of long term growth assets is appropriate for the pension.

PAPERWORK: IT WAS RESOLVED to request the fund administrators to attend to the completion of the following paperwork to give effect to the establishment of the pension:

1. Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from pension payments if required, and
2. Complete requests and arrange for Actuarial Certificates if required.

CLOSURE: There being no further business the meeting was closed.



Heather Wilson
Chairperson

Dated:/...../.....



27 June 2018

Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

Dear Heather

**Gavenwood Superannuation Fund
Commencement of Account Based Pension**

We confirm that the commencement of your Account Based Pension has been completed.

The account has been established with a balance of \$22,358.39, and which is comprised of the following components:

Taxable - Taxed Element:	\$9,857.39
Tax Free:	\$12,501.00

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Ms Heather Wilson
Director
21A Peppertree Drive
Rothbury, NSW, 2320

06 June 2018

Gavenwood Superannuation Fund
C/- Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

THE MEETING OF THE MEMBERS OF THE COMPANY, HELD ON 27 JUNE 2018 AT 21A PEPPERTREE DRIVE, ROTHBURY N.S.W.

Dear Heather

**Gavenwood Superannuation Fund
Commutation of Account Based Pension**

I wish to make a partial commutation of \$3,000.00 from my Account Based Pension (502: Wilson, Heather).

I understand that the current balance of this account is approximately \$879,903.48, and I confirm \$21,627.85 in my account to cover my minimum pension payments for the year.

Please pay the proceeds of the commutation to my bank account.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

IF YOU REQUIRE TO make any further commutation of the following amount of the pension:

1. Provide the bank for payment of the commutation and necessary bank details.
2. Complete request and arrange for Account to be received.

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
GAVENWOOD NOMINEES PTY LTD ATF
GAVENWOOD SUPERANNUATION FUND
HELD ON 06 JUNE 2018 AT
21A PEPPERTREE DRIVE, ROTHBURY NSW**

PRESENT: Heather Wilson

PENSION COMMUTATION: A notice from Ms Heather Wilson requesting the commutation of \$3,000.00 from the pension account "502: Wilson, Heather" was tabled.

CONDITION OF RELEASE: It was noted that:
 The pension account is commutable under the circumstances,
 A condition of release has been met, and
 The requirement to either make a minimum pension payment or retain the minimum amount in the account has been met.

As a result, it was resolved to accept the request as tabled.

PAPERWORK: It was resolved to request the fund administrators to attend to the completion of the following tasks to give effect to the acceptance:
 Process the commutation,
 Transfer the funds as required
 Prepare a PAYG Payment Summary - Superannuation Lump Sum if required, and
 Advise the Member that the commutation has been processed.

CLOSURE: There being no further business the meeting was closed.



Heather Wilson
Chairperson

Dated: 6.6.18



06 June 2018

Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

Dear Heather

**Gavenwood Superannuation Fund
Commutation of Account Based Pension**

We confirm that the partial commutation of your Account Based Pension (502: Wilson, Heather) has been completed.

An amount of \$3,000.00 has been transferred to your bank account.

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Ms Heather Wilson
21A Peppertree Drive
Rothbury, NSW 2320

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
GAVENWOOD NOMINEES PTY LTD ATF
GAVENWOOD SUPERANNUATION FUND
HELD ON/...../..... AT
21A PEPPERTREE DRIVE, ROTHBURY NSW**

PRESENT

Heather Wilson

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
<i>Ms Heather Wilson</i>	
Member	23,000.00
Government	1,001.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

Member Name/Payment Type	Amount
<i>Ms Heather Wilson</i>	
Lump Sum	3,000.00
Pension	60,580.15

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2018 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Unlisted Market</i>			
<i>PACKER & CO</i>			
<i>INVESTIGATOR TRUST</i>			
01 Aug 2017	2.0787	19242.80	40,000.00
30 Jun 2018	2.3966	12839.04	30,770.04

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2018, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: 212/14-18 Finlayson Street Lane Cove NSW 2066
Australia

Valuation	Effective Date	Valuation Date	Type	Source
720,000.00	30 Jun 2018	07 Dec 2018	Trustee Valuation	contract

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Ms Heather Wilson</i>				
Accumulation	4.69	(77.70)	1,725.00	0.00
502: Wilson, Heather	(4,354.57)	1,145.77	0.00	0.00
Pension Account #2	(1,498.04)	379.25	0.00	0.00
Pension Account #3	(1,626.87)	424.16	0.00	0.00
Pension Account #4	(286.29)	29.99	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2018 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2018, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2018.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2018 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2018 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT
STRATEGY:**

The fund's investment performance for the year ended 30 June 2018 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER
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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Tony Boys
of

PO Box 3376
Rundle Mall, SA 5000

act as the auditor of the fund for the next financial year.

TAX AGENT:

It was resolved that

Mr Dene Kilpatrick
of
Visionary Advisors
Level 4
16A Bolton Street
Newcastle, NSW 2300

act as the tax agent of the fund for the next financial year.

Gavenwood Superannuation Fund

Dear Trustees

Gavenwood Superannuation Fund
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2018. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2018, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

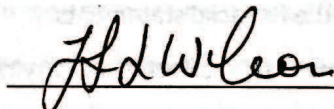
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Gavenwood Nominees Pty Ltd as trustee for the Gavenwood Superannuation Fund

**Signed &
Dated**





Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

Gavenwood Nominees PTY LTD
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of Gavenwood Superannuation Fund for the year ended 30 June 2018, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2018 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (f) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

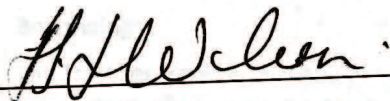
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by the Director of Gavenwood Nominees Pty Ltd as Trustee for the Gavenwood Superannuation Fund



← **SIGN
HERE**

Director

Gavenwood Superannuation Fund

(ABN: 81 546 080 977)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 21A Peppertree Drive Rothbury, NSW 2320
Member Number: WILSOH0	Date of Birth: 23 September 1952
Ms Heather Wilson	Date Joined Fund: 1 July 2002
	Eligible Service Date: 13 May 2002
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	Your Tax Components
Withdrawal Benefit as at 1 Jul 2017	Tax Free 619,895.97
502: Wilson, Heather 886,121.63	Taxable - Taxed 834,387.13
Accumulation -	Taxable - Untaxed -
Pension Account #2 292,284.95	Your Preservation Components
Pension Account #3 326,843.22	Preserved -
Pension Account #4 -	Restricted Non Preserved -
Total as at 1 Jul 2017 1,505,249.80	Unrestricted Non Preserved 1,454,283.10
Withdrawal Benefit as at 30 Jun 2018	Your Insurance Benefits
502: Wilson, Heather 841,801.14	No insurance details have been recorded
Accumulation -	Your Beneficiaries
Pension Account #2 278,717.66	No beneficiary details have been recorded
Pension Account #3 311,722.19	
Pension Account #4 22,042.11	
Total as at 30 Jun 2018 1,454,283.10	

For Enquiries:

mail Gavenwood Superannuation Fund, 21A Peppertree Drive, Rothbury NSW 2320

Gavenwood Superannuation Fund
(ABN: 81 546 080 977)

Member Benefit Statement

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 21A Peppertree Drive Rothbury, NSW 2320
Member Number: WILSOH0	Date of Birth: 23 September 1952
Ms Heather Wilson	Date Joined Fund: 1 July 2002
Accumulation Account	Eligible Service Date: 13 May 2002
Accumulation	Tax File Number Held: Yes
	Account Start Date: 1 July 2002

Your Account Summary

Withdrawal Benefit as at 1 Jul 2017	-
<i><u>Increases to your account:</u></i>	
Government Co-Contributions	1,001.00
Member Contributions	23,000.00
Share Of Net Fund Income	4.69
Tax on Net Fund Income	77.70
<u>Total Increases</u>	24,083.39
<i><u>Decreases to your account:</u></i>	
Contributions Tax	1,725.00
Transfers Out	22,358.39
<u>Total Decreases</u>	24,083.39
Withdrawal Benefit as at 30 Jun 2018	-

Your Tax Components

Tax Free	0.0000 %	-
Taxable - Taxed		-
Taxable - Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
mail Gavenwood Superannuation Fund, 21A Peppertree Drive, Rothbury NSW 2320

Gavenwood Superannuation Fund
(ABN: 81 546 080 977)

Member Benefit Statement

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 21A Peppertree Drive Rothbury, NSW 2320
Member	Date of Birth: 23 September 1952
Ms Heather Wilson	Date Joined Fund: 1 July 2002
Number: WILSOH0	Eligible Service Date: 13 May 2002
Pension Account	Tax File Number Held: Yes
502: Wilson, Heather	Account Start Date: 13 June 2008

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2017	886,121.63
<i>Decreases to your account:</i>	
Lump Sum Cash Payments	3,000.00
Pension Payments	35,820.15
Share Of Net Fund Income	4,354.57
Tax on Net Fund Income	1,145.77
<u>Total Decreases</u>	<u>44,320.49</u>
Withdrawal Benefit as at 30 Jun 2018	<u>841,801.14</u>

Your Tax Components		
Tax Free	7.5046 %	63,174.11
Taxable - Taxed		778,627.03
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		841,801.14

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

For Enquiries:
mail Gavenwood Superannuation Fund, 21A Peppertree Drive, Rothbury NSW 2320

Gavenwood Superannuation Fund
(ABN: 81 546 080 977)

Member Benefit Statement

Period		Member Account Details	
1 July 2017 - 30 June 2018		Residential Address:	21A Peppertree Drive Rothbury, NSW 2320
Member	Number: WILSOH0	Date of Birth:	23 September 1952
Ms Heather Wilson		Date Joined Fund:	1 July 2002
Pension Account		Eligible Service Date:	13 May 2002
Pension Account #2		Tax File Number Held:	Yes
		Account Start Date:	1 July 2015

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2017	292,284.95
<i>Decreases to your account:</i>	
Pension Payments	11,690.00
Share Of Net Fund Income	1,498.04
Tax on Net Fund Income	379.25
<u>Total Decreases</u>	<u>13,567.29</u>
Withdrawal Benefit as at 30 Jun 2018	<u>278,717.66</u>

Your Tax Components		
Tax Free	96.9618 %	270,249.53
Taxable - Taxed		8,468.13
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		278,717.66

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

For Enquiries:
mail Gavenwood Superannuation Fund, 21A Peppertree Drive, Rothbury NSW 2320

Gavenwood Superannuation Fund
(ABN: 81 546 080 977)

Member Benefit Statement

Period		Member Account Details	
1 July 2017 - 30 June 2018		Residential Address:	21A Peppertree Drive Rothbury, NSW 2320
Member	Number: WILSOH0	Date of Birth:	23 September 1952
Ms Heather Wilson		Date Joined Fund:	1 July 2002
Pension Account		Eligible Service Date:	13 May 2002
Pension Account #3		Tax File Number Held:	Yes
		Account Start Date:	1 July 2016

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2017	326,843.22
<i>Decreases to your account:</i>	
Pension Payments	13,070.00
Share Of Net Fund Income	1,626.87
Tax on Net Fund Income	424.16
<u>Total Decreases</u>	<u>15,121.03</u>
Withdrawal Benefit as at 30 Jun 2018	<u>311,722.19</u>

Your Tax Components		
Tax Free	87.9463 %	274,148.17
Taxable - Taxed		37,574.02
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		311,722.19

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

Gavenwood Superannuation Fund
(ABN: 81 546 080 977)

Member Benefit Statement

Period	Member Account Details
1 July 2017 - 30 June 2018	Residential Address: 21A Peppertree Drive Rothbury, NSW 2320
Member	Date of Birth: 23 September 1952
Number: WILSOH0	Date Joined Fund: 1 July 2002
Ms Heather Wilson	Eligible Service Date: 13 May 2002
Pension Account	Tax File Number Held: Yes
Pension Account #4	Account Start Date: 27 June 2018

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2017	-
<i><u>Increases to your account:</u></i>	
Transfers In	22,358.39
<u>Total Increases</u>	22,358.39
<i><u>Decreases to your account:</u></i>	
Share Of Net Fund Income	286.29
Tax on Net Fund Income	29.99
<u>Total Decreases</u>	316.28
Withdrawal Benefit as at 30 Jun 2018	<u>22,042.11</u>

Your Tax Components		
Tax Free	55.9119 %	12,324.16
Taxable - Taxed		9,717.95
Taxable - Untaxed		-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	22,042.11

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

For Enquiries:
mail Gavenwood Superannuation Fund, 21A Peppertree Drive, Rothbury NSW 2320

Trustee

The Trustee of the Fund is as follows:

Gavenwood Nominees Pty Ltd

The directors of the Trustee company are:

Heather Wilson

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

Heather Wilson



Heather Wilson

Director - Gavenwood Nominees Pty Ltd

Statement Date: 30 June 2018

Director's signature box with a dotted line for the signature and a solid line for the name.

Part B: Electronic funds transfer consent

The trustee is to be contacted when an electronic funds transfer (EFT) of a refund is requested and consent is being lodged through an approved ATO e-taxi channel. This consent must be signed by the partner, trustee, director or authorised officer of the EFT entity being contacted. If you elect for an EFT, all details below must be completed.

Form fields for EFT consent including: Account name (Gavenwood Nominees Pty Ltd ATR D), Account number, and Date.

Part D: The company's certificate (signed fully only)

Section for the company's certificate, including a large rectangular box for the signature and a dotted line for the name.

Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

Part A: Taxpayer's declaration

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer – direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number *****	Fund name Gavenwood Superannuation Fund	Year of return 2018
---------------------------------	---	-------------------------------

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration

I declare that:

- all of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director

[Handwritten Signature]

← SIGN HERE

Date

26/3/2019

Part B: Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important:

Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number 25300299	Account name Gavenwood Nominees Pty Ltd ATF G
---	---

I authorise the refund to be deposited directly to the specified account.

Signature of trustee or director

[Handwritten Signature]

← SIGN HERE

Date

26/3/2019

Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

- I have prepared this tax return in accordance with the information supplied by the trustees;
- I have received a declaration by the trustees that the information provided to me for the preparation of this tax return is true and correct, and;
- I am authorised by the trustees to lodge this tax return, including any applicable schedules.

Signature of tax agent

[Blank Signature Box]

Date

[Blank Date Box]

Agent's contact name MR Dene Kilpatrick	Agent's phone 02 49267100	Agent's reference 25300299	Client's reference GAV001
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Gavenwood Superannuation Fund
Statement of Financial Position
as at 30 June 2018

	2018 \$	2017 \$
Assets		
Investments		
Direct Property	720,000.00	855,000.00
Units In Unlisted Unit Trusts	688,039.73	535,899.50
Other Assets		
Cash At Bank	47,889.67	114,380.03
Unsettled Trades	-	(22,100.51)
Receivables	-	22,100.51
Total Assets	<u>1,455,929.40</u>	<u>1,505,279.53</u>
Liabilities		
Income Tax Payable	1,646.30	29.73
Total Liabilities	<u>1,646.30</u>	<u>29.73</u>
Net Assets Available to Pay Benefits	<u>1,454,283.10</u>	<u>1,505,249.80</u>
<i>Represented by:</i>		
Liability for Accrued Benefits		
Ms Heather Wilson	1,454,283.10	1,505,249.80
Total Liability for Accrued Benefits	<u>1,454,283.10</u>	<u>1,505,249.80</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Gavenwood Superannuation Fund
Operating Statement
For the period 1 July 2017 to 30 June 2018

	2018	2017
	\$	\$
Income		
Member Receipts		
Contributions		
Member	23,000.00	-
Government Co-Contributions	1,001.00	-
Investment Gains		
Realised Capital Gains	-	1,634.49
Investment Income		
Distributions	32,749.21	25,080.10
Interest	881.59	138.87
Investment Fee Rebate	-	401.16
Rent	32,789.03	34,296.91
	90,420.83	61,551.53
Expenses		
Member Payments		
Lump Sums Paid	3,000.00	-
Pensions Paid	60,580.15	57,570.89
Other Expenses		
Accountancy Fee	4,620.00	220.00
Actuarial Fee	176.00	-
Auditor Fee	770.00	-
Bank Fees	120.00	125.00
Depreciation	5,990.41	7,200.31
Property Expenses	14,299.10	10,830.37
Regulatory Fees	48.00	47.00
SMSF Supervisory Levy	518.00	-
Investment Losses		
Decrease in Market Value	47,639.40	(151,306.04)
	137,761.06	(75,312.47)
Benefits Accrued as a Result of Operations before Income Tax	(47,340.23)	136,864.00
Income Tax		
Income Tax Expense	3,626.47	(2,557.49)
	3,626.47	(2,557.49)
Benefits Accrued as a Result of Operations	(50,966.70)	139,421.49

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

Gavenwood Superannuation Fund

Notes to the Financial Statements

As at 30 June 2018

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Gavenwood Superannuation Fund

Notes to the Financial Statements

As at 30 June 2018

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 26 March 2019 by the directors of the trustee company.

Gavenwood Superannuation Fund
Notes to the Financial Statements
As at 30 June 2018

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	1,505,249.80	1,365,828.31
Benefits Accrued during the period	12,613.45	196,992.38
Benefits Paid during the period	(63,580.15)	(57,570.89)
Liability for Accrued Benefits at end of period	1,454,283.10	1,505,249.80

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	1,505,249.80	1,365,828.31
Benefits Accrued during the period	12,613.45	196,992.38
Benefits Paid during the period	(63,580.15)	(57,570.89)
Vested Benefits at end of period	1,454,283.10	1,505,249.80

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value:		
212/14-18 Finlayson Street, Lane Cove	720,000.00	855,000.00
	720,000.00	855,000.00

Note 6B – Units In Unlisted Unit Trusts

	Current	Previous
At market value:		
PACKER & CO INVESTIGATOR TRUST	688,039.73	535,899.50
	688,039.73	535,899.50

Note 7A – Distributions

	Current	Previous
Perpetual WealthFocus Super Plan - Perpetual Ethical SRI	0.00	1,383.84
PACKER & CO INVESTIGATOR TRUST	32,749.21	23,696.26
	32,749.21	25,080.10

Gavenwood Superannuation Fund
Notes to the Financial Statements
As at 30 June 2018

Note 7B – Interest

	Current	Previous
Cash at Bank - Macquarie CMA	0.00	25.88
Cash at Bank - UBank USaver	6.30	112.99
CBA Term Deposit	875.29	0.00
	881.59	138.87

Note 7C – Investment Fee Rebate

	Current	Previous
Perpetual WealthFocus Super Plan - Perpetual Ethical SRI	0.00	401.16
	0.00	401.16

Note 7D – Rent

	Current	Previous
212/14-18 Finlayson Street, Lane Cove	32,789.03	34,296.91
	32,789.03	34,296.91

Note 8A – Realised Capital Gains

	Current	Previous
Managed Investments		
Perpetual WealthFocus Super Plan - Perpetual Ethical SRI	0.00	1,634.49
	0.00	1,634.49

Note 8B – Decrease in Market Value

	Current	Previous
Direct Property		
212/14-18 Finlayson Street, Lane Cove	129,009.59	(127,470.31)
Managed Investments		
Perpetual WealthFocus Super Plan - Perpetual Ethical SRI	0.00	2,593.80
Units In Unlisted Unit Trusts		
PACKER & CO INVESTIGATOR TRUST	(81,370.19)	(26,429.53)
	47,639.40	(151,306.04)

Compilation Report to the Trustees and Members of Gavenwood Superannuation Fund

ABN 81 546 080 977

For the period 01 July 2017 to 30 June 2018

On the basis of the information provided by the Trustees of Gavenwood Superannuation Fund, we have compiled the accompanying special purpose financial statements of Gavenwood Superannuation Fund for the period ended 30 June 2018, which comprise the Statement of Financial Position, Operating Statement, 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 Trustees

The Trustees of Gavenwood 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of Gavenwood Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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 conclusion¹ on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund 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.

Signature of Accountant

Dated: 26 March 2019



.....
Name of Signatory: Mr Dene Kilpatrick

Address: Level 4
16A Bolton Street
Newcastle, NSW 2300

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Gavenwood Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Gavenwood Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly the financial position of the Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2018.

Signed in accordance with a resolution of the directors of Gavenwood Nominees Pty Ltd by:



.....
Heather Wilson

Director: Gavenwood Nominees Pty Ltd

Dated:/...../.....

