

THE SEAWEED 2 SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019

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 2019

	2019	2018
	\$	\$
Investments		
Managed Investments (Australian)		
COL FS Firstchoice Inv - CFS Geared Share	-	967,219.03
Cfs Fc Inv - Cfs Cash	-	988.29
Cfs Ws - Ws Geared Share Fund	1,324,678.12	376,637.38
Cfs Fc Ws Inv - Firstchoice Defensive	213,776.84	203,311.02
Acadian Wholesale Geared Global Equity	471,230.13	459,134.18
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	102,208.85	-
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	98,069.11
Bt Wsale Active Balanced Fund	222,715.42	206,316.52
Cfs Fc Inv Generation Global Share	-	502,187.45
Cfs Ws - Janus Henderson Ws Gbl Nat Res	54,807.86	56,323.51
Cfs Wholesale Fund Balanced	241,496.87	223,483.78
Cfs Fc Ws Generation Ws Gbl Sh	919,249.24	482,401.70
Cfs Ws Conservative	426,821.03	-
	3,976,984.36	3,576,071.97
Real Estate Properties (Australian)		
98 Allnut Street, Mandurah	296,683.71	371,567.71
98 Allnut Street - Block Paving	881.04	916.04
98 Allnut Street - Sewerage connection	2,435.25	2,516.25
	300,000.00	375,000.00
Shares in Listed Companies (Australian)		
Carnegie Clean Energy Limited	952.88	5,989.50
Csl Limited	349,160.00	312,814.88
Woodside Petroleum Limited	222,050.52	216,554.22
European Lithium Limited	34.40	84.00
Auroch Minerals NL	1,325.00	1,950.00
Westpac Banking Corporation - Ordinary Fully Paid	94,268.64	97,393.20
Medibank Private Limited - Ordinary Fully Paid	29,996.55	25,097.40
	697,787.99	659,883.20
Shares in Unlisted Companies (Australian)		
Centrepoint Alliance	-	7,087.38
	-	7,087.38
	4,974,772.35	4,618,042.55
Other Assets		
Cash at Bank	12,020.57	25,338.35
ANZ - Term Deposit - Bond	5,000.00	5,000.00
Income Tax Refundable (Note 7)	-	28,175.79
	17,020.57	58,514.14
	17,020.57	58,514.14

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Total Assets	4,991,792.92	4,676,556.69
Less:		
Liabilities		
Amounts owing to other persons	5,000.00	5,000.00
Income Tax Payable (Note 7)	1,387.25	-
PAYG Payable	-	3,007.00
	6,387.25	8,007.00
	6,387.25	8,007.00
Net Assets Available to Pay Benefits	4,985,405.67	4,668,549.69
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Ullyett, David (David Ullyett)	1,713,650.37	1,591,336.04
Ullyett, Katherine (Kathy Ullyett)	1,295,999.44	1,203,117.13
Ullyett, David (David Ullyett)	1,975,755.86	1,874,096.52
	4,985,405.67	4,668,549.69
	4,985,405.67	4,668,549.69

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Bt Wsale Active Balanced Fund	-	(2,105.81)
COL FS Firstchoice Inv - CFS Geared Share	321,316.04	7,143.58
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	9,219.93	-
Cfs Fc Ws Inv - Firstchoice Defensive	-	(1,514.74)
Cfs Ws - Ws Geared Share Fund	12,394.60	-
	322,022.89	3,523.03
Capital Gains/(Losses) - Non Taxable		
COL FS Firstchoice Inv - CFS Geared Share	157,614.31	3,264.13
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	-
	175,124.68	3,264.13
Capital Gains - Tax Deferred Write Backs		
Bt Wsale Active Balanced Fund	-	(879.29)
COL FS Firstchoice Inv - CFS Geared Share	(7,384.99)	(557.86)
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	(1,272.86)	-
Cfs Fc Ws Inv - Firstchoice Defensive	-	(193.72)
Cfs Ws - Ws Geared Share Fund	(1,803.21)	-
	(26,125.90)	(1,630.87)
Distributions Received		
Acadian Wholesale Geared Global Equity	26,631.91	55,103.34
Bt Wsale Active Balanced Fund	14,982.36	28,944.05
COL FS Firstchoice Inv - CFS Geared Share	12,651.88	79,051.38
Cfs Fc Inv - Cfs Cash	10.92	10.91
Cfs Fc Inv Cfs Grd Gl Prop Sec	-	3,299.65
Cfs Fc Inv Generation Global Share	9,130.19	87,366.32
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	7,513.45	-

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Cfs Fc Ws Generation Ws Glbl Sh	81,887.85	61,235.30
Cfs Fc Ws Inv - Firstchoice Defensive	8,092.93	8,883.09
Cfs Wholesale Fund Balanced	12,551.62	7,203.05
Cfs Ws - Janus Henderson Ws Gbl Nat Res	1,824.67	1,374.95
Cfs Ws - Ws Geared Share Fund	147,239.67	53,419.31
Cfs Ws Conservative	21,481.38	-
	343,998.83	385,891.35
Dividends Received		
Centrepoint Alliance	-	2,504.56
Csl Limited	4,029.74	3,118.44
Medibank Private Limited - Ordinary Fully Paid	1,583.95	1,504.13
Westpac Banking Corporation - Ordinary Fully Paid	13,390.98	8,927.32
Woodside Petroleum Limited	17,436.50	11,953.94
	36,441.17	28,008.39
Other Contributions - Non Taxable		
Ullyett, Katherine	380.15	4,648.80
	380.15	4,648.80
Rent Received		
98 Allnut Street, Mandurah	30,000.00	30,000.00
	30,000.00	30,000.00
Revaluations		
Managed Investments (Australian)		
Acadian Wholesale Geared Global Equity	(14,535.96)	50,101.76
Bt Wsale Active Balanced Fund	3,168.08	(3,959.39)
COL FS Firstchoice Inv - CFS Geared Share	(363,939.62)	174,690.47
Cfs Fc Inv - Cfs Cash	(1.10)	0.39
Cfs Fc Inv Cfs Grd Gl Prop Sec	48,602.09	7,205.99
Cfs Fc Inv Generation Global Share	47,163.77	(13,548.98)
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	(9,880.24)	-
Cfs Fc Ws Generation Ws Glbl Sh	(39,172.79)	12,047.45
Cfs Fc Ws Inv - Firstchoice Defensive	1,651.75	(621.43)
Cfs Wholesale Fund Balanced	6,550.55	10,759.93
Cfs Ws - Janus Henderson Ws Gbl Nat Res	(2,849.20)	8,770.60
Cfs Ws - Ws Geared Share Fund	(72,120.11)	47,852.73
Cfs Ws Conservative	6,740.39	-
	(388,622.39)	293,299.52

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Real Estate Properties (Australian)		
98 Allnut Street - Sewerage connection	(81.00)	(81.00)
98 Allnut Street, Mandurah	(74,884.00)	116.00
	<u>(74,965.00)</u>	<u>35.00</u>
Shares in Listed Companies (Australian)		
Auroch Minerals NL	(625.00)	(1,675.00)
Carnegie Clean Energy Limited	(5,036.62)	(9,528.75)
Csl Limited	36,345.12	88,654.16
European Lithium Limited	(49.60)	66.40
Medibank Private Limited - Ordinary Fully Paid	4,899.15	1,031.40
Westpac Banking Corporation - Ordinary Fully Paid	(3,124.56)	(4,022.04)
Woodside Petroleum Limited	5,496.30	34,138.13
	<u>37,904.79</u>	<u>108,664.30</u>
Shares in Unlisted Companies (Australian)		
Centrepoint Alliance	8,537.20	(4,662.75)
	<u>8,537.20</u>	<u>(4,662.75)</u>
Other Investment		
Other Revaluation	81.00	81.00
	<u>81.00</u>	<u>81.00</u>
	<u>(417,064.40)</u>	<u>397,417.07</u>
	464,777.42	851,121.90
Expenses		
Accountancy Fees	3,025.00	2,065.00
Administration Costs	259.00	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
	<u>116.00</u>	<u>116.00</u>
Investment Expenses		
98 Allnut Street, Mandurah	5,310.10	4,961.64
	<u>5,310.10</u>	<u>4,961.64</u>
Pensions Paid - Unrestricted Non Preserved - Tax Free		
Ullyett, David	18,264.00	14,611.20

Refer to compilation report

**THE SEAWEED 2 SUPERANNUATION FUND
 DETAILED OPERATING STATEMENT
 FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
	18,264.00	14,611.20
Pensions Paid - Unrestricted Non Preserved - Taxable		
Ullyett, David	61,736.00	49,388.80
	61,736.00	49,388.80
	89,215.10	71,906.64
	375,562.32	779,215.26
Benefits Accrued as a Result of Operations before Income Tax		
Income Tax (Note 7)		
Income Tax Expense	57,618.45	31,692.60
Writeback of Provision for Deferred Income Tax/Future Income Tax Benefit		
Writeback of FITB/PDIT (Unallocated)	-	(28,841.18)
	-	(28,841.18)
	57,618.45	2,851.42
	317,943.87	776,363.84
Benefits Accrued as a Result of Operations	317,943.87	776,363.84

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Cash Flows from Operating Activities		
Contributions		
Member	380.15	4,648.80
	380.15	4,648.80
Operating Income		
Distributions Received	12,274.75	384,260.48
Dividends Received	36,441.17	28,008.39
Rent Received	30,000.00	30,000.00
	78,715.92	442,268.87
Operating Expenses		
Accountancy Fees	(3,025.00)	(2,065.00)
Administration Costs	(259.00)	(259.00)
Auditor's Remuneration	(385.00)	(385.00)
Bank Charges	(120.00)	(120.00)
Investment Expenses	(5,310.10)	(4,961.64)
Pensions Paid - Unrestricted Non Preserved - Tax Free	(18,264.00)	(14,611.20)
Pensions Paid - Unrestricted Non Preserved - Taxable	(61,736.00)	(49,388.80)
Benefits Paid - Unrestricted Non Preserved/Taxable	-	(57,879.75)
Benefits Paid - Unrestricted Non Preserved/Tax Free	-	(17,120.25)
Tax Paid	(32,150.30)	(67,316.17)
	(121,249.40)	(214,106.81)
Net cash provided by (used in) operating activities (Note 8)	(42,153.33)	232,810.86
Cash Flows from Investing Activities		
Managed Investments (Australian)	(2,151,113.17)	(379,445.12)
Shares in Unlisted Companies (Australian)	0.00	-
Proceeds from Disposal of Investments	2,179,948.72	139,000.00
	28,835.55	(240,445.12)
Net cash provided by (used in) investing activities	28,835.55	(240,445.12)
Net Increase/(Decrease) in Cash Held	(13,317.78)	(7,634.26)
Cash at beginning of reporting period	30,338.35	37,972.61
Cash at end of reporting period (Note 9)	17,020.57	30,338.35

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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 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. investment properties at the trustees' assessment of their realizable value.

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.

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.

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Interest revenue

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

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	4,668,549.69	3,971,302.89
Add:		
Benefits Accrued as a Result of Operations	317,943.87	747,522.66
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	28,841.18
- Unused Foreign Credits	(1,087.89)	(4,117.04)
Less:		
- Benefits Paid	-	(75,000.00)
Liability for Accrued Benefits at end of period	4,985,405.67	4,668,549.69

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.

	2019	2018
	\$	\$
Vested Benefits	4,985,405.67	4,668,549.69

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:

	2019	2018
	\$	\$
Managed Investments (Australian)	(388,622.39)	293,299.52
Real Estate Properties (Australian)	(75,000.00)	-
Shares in Listed Companies (Australian)	37,904.79	108,664.30
Shares in Unlisted Companies (Australian)	8,537.20	(4,662.75)
	(417,180.40)	397,301.07

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

were members of the fund as follows:

	2019	2018
	\$	\$
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:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	375,562.32	779,215.26
Prima facie income tax on accrued benefits	56,334.35	116,882.29
Add/(Less) Tax Effect of:		
Distributions Received	(1,771.82)	(1,957.68)
Increase in Market Value of Investments	-	(59,612.56)
Other Contributions - Non Taxable	(57.02)	(697.32)
Accountancy Fees	181.59	125.51
Administration Costs	15.55	15.74
Auditor's Remuneration	23.11	23.40
Bank Charges	7.20	7.29
Decrease in Market Value of Investments	62,559.66	-
Depreciation	6.96	7.05
Investment Expenses	318.76	301.57
Pensions Paid - Unrestricted Non Preserved - Tax Free	2,739.60	2,191.68
Pensions Paid - Unrestricted Non Preserved - Taxable	9,260.40	7,408.32
Exempt Pension Income	(38,990.70)	(22,063.80)
Distributed Capital Gains	(24,486.73)	(36,358.09)
Accounting (Profits)/Losses on Sale of Investments	(74,572.14)	(1,018.07)
Taxable Capital Gains	66,039.30	26,427.00
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(28,841.18)
Writeback of Tax Deferred	-	28,841.18
Other	10.38	10.27
	1,284.10	(85,189.69)
Income Tax Expense	57,618.45	31,692.60

Income tax expense comprises:

Refer to compilation report

THE SEAWEED 2 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Income Tax Payable/(Refundable)	1,387.25	(28,175.79)
Imputed Credits	44,733.37	44,864.05
Foreign Credits	2,302.83	2,975.34
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(28,841.18)
Writeback of Tax Deferred	-	28,841.18
Tax Instalments Paid	9,195.00	12,029.00
	57,618.45	31,692.60

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

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	317,943.87	747,522.66
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(322,022.89)	(3,523.03)
Capital Gains/(Losses) - Non Taxable	(175,124.68)	(3,264.13)
Distributions Received	(305,598.18)	-
Increase in Market Value of Investments	-	(397,417.07)
Decrease in Market Value of Investments	417,064.40	-
Depreciation	116.00	116.00
Income Tax Expense	57,618.45	31,692.60
Writeback of Provision for Deferred Income Tax/Future Income Tax Benefit	-	(28,841.18)
Other non cash items	(32,150.30)	(113,474.99)
	(360,097.20)	(514,711.80)
Net cash provided by operating activities	(42,153.33)	232,810.86

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:

	2019	2018
	\$	\$
Cash	17,020.57	30,338.35

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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- iii. the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the 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: 13/12/2019

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 2019, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee (s) of 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

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

Dated: 13 / 12 / 19

THE SEAWEED 2 SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	375,562.00
Less:	
Other Contributions - Non Taxable	(380.00)
Accounting Capital Gains	(497,148.00)
Distributed Capital Gains	(163,245.00)
Non Taxable Distributions Received	(11,812.00)
Exempt Pension Income	(259,938.00)
Other Non Taxable Items	70.00
	(932,453.00)
	(556,891.00)
Add:	
Decrease in Market Value of Investments	417,064.00
Pensions Paid - Unrestricted Non Preserved - Tax Free	18,264.00
Pensions Paid - Unrestricted Non Preserved - Taxable	61,736.00
Taxable Capital Gains	440,262.00
Pension Member Non Deductible Expenses	3,688.00
	941,014.00
	941,014.00
Taxable Income	384,123.00
Tax Payable on Taxable Income	57,618.45
Less:	
Imputed Credits	44,733.37
Foreign Credits	2,302.83
Instalments Paid	9,195.00
	56,231.20
	56,231.20
Income Tax Payable/(Refund)	1,387.25
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	1,646.25

THE SEAWEED 2 SUPERANNUATION FUND

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