

Financial statements and reports for the year ended  
30 June 2023

The Seaweed 2 Superannuation fund

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# The Seaweed 2 Superannuation fund Compilation Report

We have compiled the accompanying special purpose financial statements of the The Seaweed 2 Superannuation fund which comprise the statement of financial position as at 30 June 2023, 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 Seaweed 2 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 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 trustees 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*

Taxaction & Accounting Services Pty Ltd

of

Suite 1a 152 Balcatta Road, Balcatta, Western Australia 6021

Signed:

Dated: 13/12/2023


# 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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

  
David Ulliyett (Dec 18, 2023 15:56 GMT+8)  
David Ulliyett

Trustee

  
Katherine Anne Ulliyett (Dec 18, 2023 16:00 GMT+8)  
Katherine Ulliyett

Trustee

13 December 2023

# The Seaweed 2 Superannuation fund

## Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)			
Acadian Wholesale Geared Global Equity		783,136.21	579,805.03
Bt Wsale Active Balanced Fund		196,600.08	230,258.53
Cfs Fc Inv Ws Cfs WS Coll Grd GI Pr Sec		67,484.73	95,722.83
Cfs Fc Ws Generation Ws Gbl Sh		1,186,648.69	977,980.48
Cfs Fc Ws Inv - Firstchoice Defensive		231,938.89	589,381.82
Cfs Wholesale Fund Balanced		269,779.84	249,511.37
Cfs Ws - Janus Henderson Ws Gbl Nat Res		78,354.29	68,413.75
Cfs Ws - Ws Geared Share Fund		1,649,010.35	1,296,884.97
Cfs Ws Conservative		354,729.17	335,212.81
Shares in Listed Companies (Australian)			
Ansell Limited - Ordinary Fully Paid		24,190.65	20,127.20
Carnegie Clean Energy Limited		408.38	272.25
CSL Limited		450,465.12	436,953.44
Fortescue Metals Group Ltd		126,426.00	99,921.00
Sonic Healthcare Limited		81,811.00	0.00
Wesfarmers Limited		148,020.00	125,730.00
Westpac Banking Corporation		136,576.00	124,800.00
<b>Total Investments</b>		<u>5,785,579.40</u>	<u>5,230,975.48</u>
<b>Other Assets</b>			
Bank Accounts			
Cash at Bank		10,749.35	11,261.51
Term Deposits			
ANZ		330,000.00	0.00
Income Tax Refundable		48,633.95	28,414.67
<b>Total Other Assets</b>		<u>389,383.30</u>	<u>39,676.18</u>
<b>Total Assets</b>		<u>6,174,962.70</u>	<u>5,270,651.66</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		0.00	3,163.00
<b>Total Liabilities</b>		<u>0.00</u>	<u>3,163.00</u>
<b>Net assets available to pay benefits</b>		<u>6,174,962.70</u>	<u>5,267,488.66</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Detailed Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Ulliyett, David - Accumulation		1,787,071.71	1,798,410.12
Ulliyett, David - Pension (David Ulliyett)		2,358,687.54	2,038,887.59
Ulliyett, Katherine - Accumulation		2,029,203.45	1,430,190.95
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>6,174,962.70</u>	<u>5,267,488.66</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

# The Seaweed 2 Superannuation fund

## Detailed Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Acadian Wholesale Geared Global Equity	0.00	141,053.09
Bt Wsale Active Balanced Fund	752.82	30,087.03
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	2,016.70	17,879.61
Cfs Fc Ws Generation Ws Gbl Sh	1,630.23	96,832.23
Cfs Fc Ws Inv - Firstchoice Defensive	6,087.14	5,424.85
Cfs Wholesale Fund Balanced	6,815.58	15,243.69
Cfs Ws - Janus Henderson Ws Gbl Nat Res	1,675.75	1,472.90
Cfs Ws - Ws Geared Share Fund	74,251.81	429,623.87
Cfs Ws Conservative	9,470.48	12,726.98
	102,700.51	750,344.25
Dividends Received		
Ansell Limited - Ordinary Fully Paid	672.69	842.64
CSL Limited	5,488.74	4,892.39
Fortescue Metals Group Ltd	11,172.00	4,902.00
Wesfarmers Limited	5,640.00	5,100.00
Westpac Banking Corporation	8,576.00	7,744.00
	31,549.43	23,481.03
Interest Received		
ATO interest	0.00	0.63
	0.00	0.63
Other Investment Income		
Cfs Ws - Ws Geared Share Fund	14,003.03	0.00
	14,003.03	0.00
Personal Contributions - Non Concessional		
Katherine Ulliyett	330,000.00	0.00
	330,000.00	0.00
<b>Investment Gains</b>		
Realised Movements in Market Value		
Managed Investments (Australian)		
Bt Wsale Active Balanced Fund	(18,044.19)	0.00
Cfs Fc Ws Inv - Firstchoice Defensive	(39,821.31)	(6,237.23)
	(57,865.50)	(6,237.23)
Unrealised Movements in Market Value		
Managed Investments (Australian)		
Acadian Wholesale Geared Global Equity	203,331.18	(348,571.79)
Bt Wsale Active Balanced Fund	28,632.92	(70,021.01)
Cfs Fc Inv Ws Cfs WS Coll Grd Gl Pr Sec	(30,254.80)	(49,092.98)
Cfs Fc Ws Generation Ws Gbl Sh	207,037.98	(346,939.62)
Cfs Fc Ws Inv - Firstchoice Defensive	51,291.24	(39,370.74)
Cfs Wholesale Fund Balanced	13,452.89	(39,323.35)
Cfs Ws - Janus Henderson Ws Gbl Nat Res	8,264.79	(1,995.05)
Cfs Ws - Ws Geared Share Fund	263,870.54	(868,790.77)
Cfs Ws Conservative	10,045.88	(41,012.21)
	755,672.62	(1,805,117.52)
Shares in Listed Companies (Australian)		

The accompanying notes form part of these financial statements.

Refer to compilation report

# The Seaweed 2 Superannuation fund

## Detailed Operating Statement

For the year ended 30 June 2023

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Ansell Limited - Ordinary Fully Paid	4,063.45	(19,249.35)
Carnegie Clean Energy Limited	136.13	(272.25)
CSL Limited	13,511.68	(26,195.12)
Fortescue Metals Group Ltd	26,505.00	16,357.92
Sonic Healthcare Limited	(2,447.26)	0.00
Wesfarmers Limited	22,290.00	(45,570.00)
Westpac Banking Corporation	11,776.00	(40,384.00)
	<u>75,835.00</u>	<u>(115,312.80)</u>
<b>Changes in Market Values</b>	<u>773,642.12</u>	<u>(1,926,667.55)</u>
<b>Total Income</b>	<u>1,251,895.09</u>	<u>(1,152,841.64)</u>
<b>Expenses</b>		
Accountancy Fees	4,010.00	4,013.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	440.00	385.00
Bank Charges	120.00	120.00
	<u>4,829.00</u>	<u>4,777.00</u>
<b>Member Payments</b>		
Pensions Paid		
Ulyett, David - Pension (David Ulyett)	55,000.00	55,000.00
	<u>55,000.00</u>	<u>55,000.00</u>
<b>Total Expenses</b>	<u>59,829.00</u>	<u>59,777.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>1,192,066.09</u>	<u>(1,212,618.64)</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(45,407.95)	(22,088.67)
<b>Total Income Tax</b>	<u>(45,407.95)</u>	<u>(22,088.67)</u>
<b>Benefits accrued as a result of operations</b>	<u>1,237,474.04</u>	<u>(1,190,529.97)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report



# The Seaweed 2 Superannuation fund

## Notes to the Financial Statements

For the year ended 30 June 2023

### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 Trustee(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

#### 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

##### Interest revenue

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

##### Dividend revenue

# The Seaweed 2 Superannuation fund

## Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

### Distribution revenue

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

### Remeasurement changes in market values

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

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

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

## e. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## 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.

## Note 2: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

The Seaweed 2 Superannuation fund  
**Statement of Taxable Income**

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	1,192,066.09
<b>Less</b>	
Increase in MV of investments	831,507.62
Exempt current pension income	70,352.00
Realised Accounting Capital Gains	(57,865.50)
Accounting Trust Distributions	102,700.51
Non Taxable Contributions	330,000.00
	<u>1,276,694.63</u>
<b>Add</b>	
SMSF non deductible expenses	625.00
Pension Payments	55,000.00
Franking Credits	60,757.95
Foreign Credits	2,543.43
Taxable Trust Distributions	68,642.77
Distributed Foreign income	6,061.08
	<u>193,630.23</u>
SMSF Annual Return Rounding	(1.69)
<b>Taxable Income or Loss</b>	<u>109,000.00</u>
Income Tax on Taxable Income or Loss	16,350.00
<b>Less</b>	
Franking Credits	60,757.95
Foreign Credits	1,000.00
<b>CURRENT TAX OR REFUND</b>	<u>(45,407.95)</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(3,226.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(48,374.95)</u>