

**ODYSSEY 2022 SUPER FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019**

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Graham Anderson  
Po Box 1893  
Cairns QLD 4870

**ODYSSEY 2022 SUPER FUND  
FINANCIAL STATEMENTS INDEX**

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Detailed Balance Sheet  
Detailed Income Statement  
Notes to the Financial Statements  
Trustees Declaration  
Compilation Report  
Statement of Taxable Income  
Trustee Minute/Resolution  
Members Statements

**ODYSSEY 2022 SUPER FUND**  
**DETAILED BALANCE SHEET AS AT 30 JUNE 2019**

	2019
	\$
<b>Investments</b>	
Shares in Listed Companies (Australian)	
Alacer Gold	4,024.70
Ardiden Ltd	1,875.00
Australian Bauxite Limited - Ordinary Fully Paid	5,500.00
Axiom Mining Limited	1,125.00
Beach Energy Limited - Ordinary Fully Paid	11,673.78
Cokal Limited - Ordinary Fully Paid	6,860.00
Cooper Energy Limited - Ordinary Fully Paid	8,100.00
Ecograf Fpo	1,200.00
Freedom Oil & Gas Ltd	2,900.00
Kingsgate Consolidated Limited. - Ordinary Fully Paid	623.52
Northern Minerals Limited - Ordinary Fully Paid	5,625.00
Senex Energy Limited - Ordinary Fully Paid	14,200.00
Bhp Billiton Limited - Ordinary Fully Paid	25,189.92
National Australia Bank Limited - Ordinary Fully Paid	19,478.88
Csr Limited - Ordinary Fully Paid	11,143.50
Transurban Group - Ordinary Shares/Units Fully Paid	11,055.00
Triple Stapled	
Agl Energy Limited - Ordinary Fully Paid	10,005.00
Silver Lake Resources Limited - Ordinary Fully Paid	12,748.29
	153,327.59
	153,327.59
<b>Other Assets</b>	
NAB A/c 129442459	2,778.47
Bell Direct Cash A/c	30,061.31
Dividend Reinvestment - Residual Account	29.36
Income Tax Refundable (Note 7)	1,175.72
	34,044.86
	34,044.86
<b>Total Assets</b>	187,372.45
<b>Less:</b>	
<b>Liabilities</b>	
PAYG Payable	-
	-
	-
	-
<b>Net Assets Available to Pay Benefits</b>	187,372.45
<b>Represented by:</b>	

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPER FUND**  
**DETAILED BALANCE SHEET AS AT 30 JUNE 2019**

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	2019
	\$
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>	
Gerrard, Todd Andrew	187,372.45
	<hr/>
	187,372.45
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	187,372.45
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The accompanying notes form part of these financial statements

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**ODYSSEY 2022 SUPER FUND**  
**DETAILED INCOME STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019
	\$
<b>Income</b>	
Capital Gains/(Losses) - Taxable	
Beach Energy Limited - Ordinary Fully Paid	5,731.60
Cooper Energy Limited - Ordinary Fully Paid	1,681.67
	7,413.27
Capital Gains/(Losses) - Non Taxable	
Beach Energy Limited - Ordinary Fully Paid	2,865.80
Cooper Energy Limited - Ordinary Fully Paid	840.83
	3,706.63
Dividends Received	
Beach Energy Limited - Ordinary Fully Paid	362.32
Bhp Billiton Limited - Ordinary Fully Paid	2,639.15
National Australia Bank Limited - Ordinary Fully Paid	990.00
	3,991.47
Interest Received	
Bell Direct Cash A/c	177.82
	177.82
Revaluations	
Shares in Listed Companies (Australian)	
Agl Energy Limited - Ordinary Fully Paid	5.00
Alacer Gold	1,853.70
Ardiden Ltd	(6,250.00)
Australian Bauxite Limited - Ordinary Fully Paid	250.00
Axiom Mining Limited	(4,275.00)
Beach Energy Limited - Ordinary Fully Paid	(4,787.78)
Bhp Billiton Limited - Ordinary Fully Paid	5,160.05
Cokal Limited - Ordinary Fully Paid	2,100.00
Cooper Energy Limited - Ordinary Fully Paid	1,812.50
Csr Limited - Ordinary Fully Paid	1,181.89
Doray Minerals Limited	10,675.00
Ecograf Fpo	(150.00)
Freedom Oil & Gas Ltd	(26,100.00)
Kingsgate Consolidated Limited. - Ordinary Fully Paid	(89.08)
National Australia Bank Limited - Ordinary Fully Paid	(304.07)
Northern Minerals Limited - Ordinary Fully Paid	(1,125.00)
Senex Energy Limited - Ordinary Fully Paid	(3,200.00)

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPER FUND  
 DETAILED INCOME STATEMENT  
 FOR THE YEAR ENDED 30 JUNE 2019**

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	2019
	\$
Silver Lake Resources Limited - Ordinary Fully Paid	(2,576.71)
Transurban Group - Ordinary Shares/Units Fully Paid	1,050.00
Triple Stapled	
	(24,769.50)
	(24,769.50)
	(9,480.31)
<b>Expenses</b>	
Accountancy Fees	1,000.00
ATO Supervisory Levy	259.00
Auditor's Remuneration	495.00
Bank Charges	4.30
	1,758.30
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	(11,238.61)
<b>Income Tax (Note 7)</b>	
Income Tax Expense	-
<b>Benefits Accrued as a Result of Operations</b>	(11,238.61)

The accompanying notes form part of these financial statements

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**ODYSSEY 2022 SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**1. Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

**a. Measurement of Investments**

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the income 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.

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**ODYSSEY 2022 SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**c. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

**Interest revenue**

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

**Dividend revenue**

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

**Rental revenue**

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

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet 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 balance sheet.

**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.

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**ODYSSEY 2022 SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2019
	\$
Liability for Accrued Benefits at beginning of period	198,611.06
Add:	
Benefits Accrued as a Result of Operations	(11,238.61)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	
	<hr/>
Liability for Accrued Benefits at end of period	<u>187,372.45</u>

**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
	\$
Vested Benefits	<u>187,372.45</u>

**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
	\$
Shares in Listed Companies (Australian)	(24,769.50)
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	<u>(24,769.50)</u>

**6. Funding Arrangements**

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

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**ODYSSEY 2022 SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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2019  
\$

Employer  
Members

**7. Income Tax**

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

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

	2019 \$
Benefits accrued as a result of operations before income tax	(11,238.61)
Prima facie income tax on accrued benefits	(1,685.79)
Add/(Less) Tax Effect of:	
Decrease in Market Value of Investments	3,715.42
Accounting (Profits)/Losses on Sale of Investments	(1,667.98)
Tax Losses Recouped	(361.65)
	1,685.79
Income Tax Expense	1,685.79

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,197.45)
Imputed Credits	1,197.45
	1,197.45

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

	2019 \$
Benefits accrued from operations after income tax	(11,238.61)
Add/(Less) non cash amounts included in benefits accrued from operations	
Capital Gains/(Losses) - Taxable	(7,413.27)
Capital Gains/(Losses) - Non Taxable	(3,706.63)
Decrease in Market Value of Investments	24,769.50
Other non cash items	1,542.30
	15,191.90

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**ODYSSEY 2022 SUPER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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Net cash provided by operating activities

3,953.29

**9. Reconciliation of Cash**

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

Cash

2019

\$

32,839.78

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**ODYSSEY 2022 SUPER FUND**  
**TRUSTEE: T.J.M.G. INVESTMENTS PTY LTD**  
**ACN: 096 346 600**  
**TRUSTEES DECLARATION**

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The directors of the trustee company 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 directors of the trustee company 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.

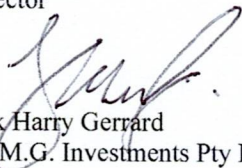
Specifically, the trustees declare that

- 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) Act 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 directors of the trustee company by:



Max Taybar Gerrard  
T.J.M.G. Investments Pty Ltd  
Director



Jack Harry Gerrard  
T.J.M.G. Investments Pty Ltd  
Director

DATED: 29/11/2023

**ODYSSEY 2022 SUPER FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF ODYSSEY 2022 SUPER FUND**

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We have compiled the accompanying special purpose financial statements of ODYSSEY 2022 SUPER FUND, which comprise the balance sheet as at 30 June 2019, the income 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 ODYSSEY 2022 SUPER 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.

Graham Anderson  
Public Accountant  
CAIRNS QLD 4870

Dated: 29/11/2023

**ODYSSEY 2022 SUPER FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2019**

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	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	(11,239.00)
<b>Less:</b>	
Accounting Capital Gains	(11,120.00)
Tax Losses Recouped	(2,411.00)
	<hr/>
	(13,531.00)
	<hr/>
	(24,770.00)
<b>Add:</b>	
Decrease in Market Value of Investments	24,770.00
	<hr/>
	24,770.00
	<hr/>
<b>Taxable Income</b>	<b>0.00</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>0.00</b>
<b>Less:</b>	
Imputed Credits	1,197.45
	<hr/>
	1,197.45
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>(1,197.45)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(938.45)</b>
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**T.J.M.G. INVESTMENTS PTY LTD**  
**ACN: 096 346 600**  
**ATF ODYSSEY 2022 SUPER FUND**  
**MINUTES OF A MEETING OF THE DIRECTOR(S) HELD ON 29/11/2023**  
**AT 21 LILY STREET, CAIRNS NORTH QLD 4870**

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- PRESENT:** Max Taybar Gerrard  
Jack Harry Gerrard
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.
- INVESTMENT STRATEGY:** The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- INVESTMENT ACQUISITIONS:** It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
- AUDITORS** It was resolved that  
Anthony Boys  
of  
Po Box 3376  
Rundle Mall SA 5000

act as auditors of the Fund for the next financial year.

**TAX AGENTS**

It was resolved that

Graham Anderson

act as tax agents of the Fund for the next financial year.

**TRUSTEE 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 s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

  
.....  
Max Taybar Gerrard  
Chairperson



**Member's Statement**  
**ODYSSEY 2022 SUPER FUND**

**TODD ANDREW GERRARD**  
**21 LILY STREET**  
**CAIRNS NORTH QLD 4870**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	7 July 1963	<b>Total Benefits</b>	<b>\$187,372.45</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	25 July 2002	- Preserved	\$187,372.45
Service Period Start Date	25 July 2002	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$75,118.92
Current Salary		- Taxable Component	\$112,253.53
Vested Amount	\$187,372.45		
Insured Death Benefit			
Total Death Benefit	\$187,372.45		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2018	198,611.06			198,611.06
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(11,238.61)			(11,238.61)
Transfers in and transfers from reserves				
	(11,238.61)			(11,238.61)
	187,372.45			187,372.45
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
<b>Member's Account Balance at 30/06/2019</b>	<b>187,372.45</b>			<b>187,372.45</b>

Reference: ODYSSEY2 / 501