

ODYSSEY 2022 SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Graham Anderson
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ODYSSEY 2022 SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Shares in Listed Companies (Australian)		
Alacer Gold Corp - CDI 1:1	2,171.00	1,786.90
Doray Minerals Limited - Ordinary Fully Paid	4,650.00	4,575.00
Kibaran Resources Limited - Ordinary Fully Paid	1,350.00	1,800.00
Kingsgate Consolidated Limited. - Ordinary Fully Paid	712.60	509.00
Liquefied Natural Gas Limited - Ordinary Fully Paid	-	3,885.00
Freedomoil Limited - Ordinary Fully Paid	29,000.00	8,500.00
Ardiden Ltd	8,125.00	1,750.00
Australian Bauxite Limited - Ordinary Fully Paid	5,250.00	8,250.00
Beach Energy Limited - Ordinary Fully Paid	22,255.16	7,291.58
Cooper Energy Limited - Ordinary Fully Paid	11,550.00	11,400.00
Datadot Technology Limited - Ordinary Fully Paid	-	660.16
Senex Energy Limited - Ordinary Fully Paid	17,400.00	11,000.00
Webster Limited - Ordinary Fully Paid	-	14,000.00
Axiom Mining Limited - Chess Depository Interests 1:1	5,400.00	-
Cokal Limited	4,760.00	-
Northern Minerals Limited - Ordinary Fully Paid	6,750.00	-
	119,373.76	75,407.64
	119,373.76	75,407.64
Other Assets		
Bell Potter A/c 013030119	76,353.73	98,274.54
National Australia Bank A/c 12-944-2459	164.48	942.99
Dividend Reinvestment - Residual Account	1.07	1.07
Income Tax Refundable (Note 7)	3,395.02	708.75
PAYG Payable	-	2,031.00
	79,914.30	101,958.35
	79,914.30	101,958.35
Total Assets	199,288.06	177,365.99
Less:		
Liabilities		
PAYG Payable	677.00	-
	677.00	-
	677.00	-
Net Assets Available to Pay Benefits	198,611.06	177,365.99
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Gerrard, Todd Andrew	198,611.06	177,365.99

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2018**

2018	2017
\$	\$
198,611.06	177,365.99
198,611.06	177,365.99

The accompanying notes form part of these financial statements

ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Datadot Technology Limited - Ordinary Fully Paid	(1,590.98)	(1,703.09)
Evolution Mining Limited - Ordinary Fully Paid	-	(230.00)
Liquefied Natural Gas Limited - Ordinary Fully Paid	334.05	-
Northern Star Resources Ltd - Ordinary Fully Paid	-	270.00
Oil Search Limited - 10T Ordinary Fully Paid	-	1,415.00
Oz Minerals Limited - Ordinary Fully Paid	-	904.00
Pancontinental Oil & Gas NI - Ordinary Fully Paid	-	(10,683.00)
Panterra Gold Limited - Ordinary Fully Paid	-	488.67
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	5,790.26
Webster Limited - Ordinary Fully Paid	2,233.33	-
Woodside Petroleum Limited - Ordinary Fully Paid	-	(9,686.91)
	976.40	(13,435.07)
Capital Gains/(Losses) - Non Taxable		
Liquefied Natural Gas Limited - Ordinary Fully Paid	167.03	-
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	2,895.13
Webster Limited - Ordinary Fully Paid	1,116.67	-
	1,283.70	2,895.13
Dividends Received		
Beach Energy Limited - Ordinary Fully Paid	362.32	178.57
Evolution Mining Limited - Ordinary Fully Paid	-	480.00
Northern Star Resources Ltd - Ordinary Fully Paid	-	285.71
Oil Search Limited - 10T Ordinary Fully Paid	-	61.83
Oz Minerals Limited - Ordinary Fully Paid	-	96.00
Webster Limited - Ordinary Fully Paid	428.57	462.86
Woodside Petroleum Limited - Ordinary Fully Paid	-	502.04
	790.89	2,067.01
Interest Received		
Bell Potter A/c 013030119	277.00	242.11
	277.00	242.11
Revaluations		
Shares in Listed Companies (Australian)		
Alacer Gold Corp - CDI 1:1	384.10	(851.70)
Ardiden Ltd	(4,649.99)	(1,625.00)
Australian Bauxite Limited - Ordinary Fully Paid	(3,000.00)	(1,765.00)

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Axiom Mining Limited - Chess Depository Interests 1:1	(5,200.00)	-
Beach Energy Limited - Ordinary Fully Paid	14,963.58	(3,483.72)
Cokal Limited	(5,345.00)	-
Cooper Energy Limited - Ordinary Fully Paid	150.00	875.00
Datadot Technology Limited - Ordinary Fully Paid	1,723.00	(1,723.00)
Doray Minerals Limited - Ordinary Fully Paid	75.00	(10,750.00)
Freedomoil Limited - Ordinary Fully Paid	20,500.00	3,000.00
Kibaran Resources Limited - Ordinary Fully Paid	(450.00)	(800.00)
Kingsgate Consolidated Limited. - Ordinary Fully Paid	203.60	(534.45)
Liquefied Natural Gas Limited - Ordinary Fully Paid	743.92	(1,155.00)
Northern Minerals Limited - Ordinary Fully Paid	(3,015.00)	-
Oil Search Limited - 10T Ordinary Fully Paid	-	(240.00)
Pancontinental Oil & Gas NI - Ordinary Fully Paid	-	10,749.00
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	(13,763.11)
Senex Energy Limited - Ordinary Fully Paid	6,400.00	775.00
Webster Limited - Ordinary Fully Paid	(2,975.00)	2,975.00
Woodside Petroleum Limited - Ordinary Fully Paid	-	11,601.20
	<u>20,508.21</u>	<u>(6,715.78)</u>
	20,508.21	(6,715.78)
	<u>23,836.20</u>	<u>(14,946.60)</u>
Expenses		
Accountancy Fees	2,100.00	-
Auditor's Remuneration	990.00	-
Bank Charges	3.10	13.60
	<u>3,093.10</u>	<u>13.60</u>
Benefits Accrued as a Result of Operations before Income Tax	20,743.10	(14,960.20)
Income Tax (Note 7)		
Prior Years Under/Over Provision for Income Tax	(501.97)	441.82
Writeback of Deferred Tax		
Writeback of FITB/PDIT (Unallocated)	-	(12,679.71)
	<u>-</u>	<u>(12,679.71)</u>
Income Tax Expense	-	-
	<u>(501.97)</u>	<u>(12,237.89)</u>
Benefits Accrued as a Result of Operations	21,245.07	(2,722.31)

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

2018	2017
\$	\$

The accompanying notes form part of these financial statements

ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 values.

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 at the fair value of the consideration received or receivable.

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 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).

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	177,365.99	180,088.30
Add:		
Benefits Accrued as a Result of Operations	21,245.07	(15,402.02)

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	12,679.71
Liability for Accrued Benefits at end of period	198,611.06	177,365.99

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.

	2018	2017
	\$	\$
Vested Benefits	198,611.06	177,365.99

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:

	2018	2017
	\$	\$
Shares in Listed Companies (Australian)	20,508.21	(6,715.78)
	20,508.21	(6,715.78)

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:

	2018	2017
	\$	\$
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

ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	20,743.10	(14,960.20)
Prima facie income tax on accrued benefits	3,111.46	(2,244.03)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(3,076.23)	-
Decrease in Market Value of Investments	-	1,007.37
Accounting (Profits)/Losses on Sale of Investments	(339.02)	1,580.99
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(12,679.71)
Writeback of Tax Deferred	-	12,679.71
Tax Losses Recouped	-	(344.25)
Other	303.78	(.08)
	<u>(3,111.46)</u>	<u>2,244.03</u>
Income Tax Expense	<u>-</u>	<u>-</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(237.27)	(708.75)
Imputed Credits	237.27	428.75
TFN Credits	-	280.00
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(12,679.71)
Writeback of Tax Deferred	-	12,679.71
	<u>-</u>	<u>-</u>

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

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	21,245.07	(15,402.02)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(976.40)	13,435.07
Capital Gains/(Losses) - Non Taxable	(1,283.70)	(2,895.13)
Increase in Market Value of Investments	(20,508.21)	-
Decrease in Market Value of Investments	-	6,715.78
Writeback of Deferred Tax	-	(12,679.71)
Other non cash items	21.73	11,386.93
	<u>(22,746.58)</u>	<u>15,962.94</u>

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Net cash provided by operating activities	<u>(1,501.51)</u>	<u>560.92</u>
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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:

	2018	2017
	\$	\$
Cash	<u>76,518.21</u>	<u>99,217.53</u>

**ODYSSEY 2022 SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	20,743.00
Less:	
Increase in Market Value of Investments	(20,508.00)
Accounting Capital Gains	(2,260.00)
	(22,768.00)
	(2,025.00)
Taxable Income	(2,025.00)
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	237.27
	237.27
Income Tax Payable/(Refund)	(237.27)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	21.73

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

The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

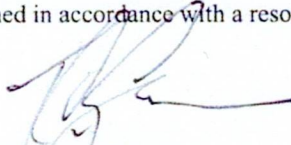
The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation 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;
- 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 2018.

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 directors of the trustee company by:


Todd Andrew Gerrard
T.J.M.G. Investments Pty Ltd
Director

DATED: 24/3/2019

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

We have compiled the accompanying special purpose financial statements of Odyssey 2022 Superannuation Fund, which comprise the balance sheet as at 30 June 2018, 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 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.

Graham Anderson

Public Accountant

Dated: 29/13/2019