

## 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 s120 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 s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 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 trustees by:

.....  
Barry Ellison

Trustee

.....  
Christine Marie Ellison

Trustee

30 June 2019

**Ellison Executive Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Hybrid Securities (Swaps, futures contracts, Options.)	2	19,756.80	0.00
Shares in Listed Companies (Australian)	3	178,886.90	146,965.89
Units in Listed Unit Trusts (Australian)	4	18,560.67	0.00
<b>Total Investments</b>		<u>217,204.37</u>	<u>146,965.89</u>
<b>Other Assets</b>			
Distributions Receivable		627.59	0.00
Macquarie Cash Management Account ***4460		37,743.52	79,603.35
Portfolio Administrator Cash Account		16,140.23	12,042.87
ING Direct Business Optimiser ***8005		0.59	103.92
RaboDirect Savings Account ***3700-00		32.55	31.94
RobaDirect Premium Saver ***3700-10		48.45	47.99
ING Direct Business TD ***0639		518,497.60	510,000.00
Income Tax Refundable		8,240.40	0.00
Deferred Tax Asset		18,259.26	16,761.82
<b>Total Other Assets</b>		<u>599,590.19</u>	<u>618,591.89</u>
<b>Total Assets</b>		<u>816,794.56</u>	<u>765,557.78</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	3,997.28
PAYG Payable		1,388.00	1,242.00
<b>Total Liabilities</b>		<u>1,388.00</u>	<u>5,239.28</u>
<b>Net assets available to pay benefits</b>		<u>815,406.56</u>	<u>760,318.50</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Ellison, Barry - Pension (Pension)		269,189.97	263,162.50
Ellison, Barry - Accumulation		100,286.70	88,546.72
Ellison, Christine Marie - Accumulation		445,929.89	408,609.28
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>815,406.56</u>	<u>760,318.50</u>

**Ellison Executive Superannuation Fund****Operating Statement**

For the year ended 30 June 2019

	<b>Note</b>	<b>2019</b>	<b>2018</b>
		<b>\$</b>	<b>\$</b>
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	10	627.59	0.00
Dividends Received	9	34,710.41	5,621.02
Interest Received		19,155.49	7,814.99
<b>Contribution Income</b>			
Personal Concessional		25,000.00	50,000.00
Personal Non Concessional		0.00	19,076.75
<b>Other Income</b>			
Interest Received ATO General Interest Charge		0.00	1.80
<b>Total Income</b>		<u>79,493.49</u>	<u>82,514.56</u>
<b>Expenses</b>			
Accountancy Fees		2,640.00	2,750.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	880.00
Advisor Fees		1,500.00	1,500.00
Investment Expenses		6,623.91	2,526.13
<b>Member Payments</b>			
Life Insurance Premiums		5,673.36	7,678.13
Pensions Paid		10,530.00	10,580.00
<b>Investment Losses</b>			
Changes in Market Values	11	540.00	(20,438.98)
<b>Total Expenses</b>		<u>28,591.27</u>	<u>5,734.28</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>50,902.22</u>	<u>76,780.28</u>
Income Tax Expense	12	(4,185.84)	7,198.36
<b>Benefits accrued as a result of operations</b>		<u>55,088.06</u>	<u>69,581.92</u>

**Ellison Executive Superannuation Fund**  
**Detailed Operating Statement**

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Trust Distributions		
Stockland	627.59	0.00
	<u>627.59</u>	<u>0.00</u>
Dividends Received		
Australia And New Zealand Banking Group Limited	624.80	0.00
BHP Group Limited	22,959.25	1,890.07
Coca-cola Amatil Limited	222.39	497.73
Commonwealth Bank Conv. Pref.	535.63	0.00
Origin Energy Limited	109.70	0.00
QBE Insurance Group Limited	424.00	220.48
RIO Tinto Limited	0.00	543.99
South32 Limited	0.00	122.16
Telstra Corporation Limited.	1,909.50	1,105.50
Westpac Banking Corporation	723.80	0.00
Woodside Petroleum Limited	1,522.94	853.28
Woolworths Group Limited	5,678.40	387.81
	<u>34,710.41</u>	<u>5,621.02</u>
Interest Received		
ING Direct Business Optimiser ***8005	49.12	9.75
ING Direct Business TD ***0639	18,345.15	6,819.95
Macquarie Cash Management Account ***4460	697.45	919.30
Portfolio Administrator Cash Account	62.70	64.93
RaboDirect Savings Account ***3700-00	0.61	0.60
RobaDirect Premium Saver ***3700-10	0.46	0.46
	<u>19,155.49</u>	<u>7,814.99</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Barry Ellison	12,500.00	25,000.00
Christine Marie Ellison	12,500.00	25,000.00
	<u>25,000.00</u>	<u>50,000.00</u>
Personal Contributions - Non Concessional		
Barry Ellison	0.00	9,538.37
Christine Marie Ellison	0.00	9,538.38
	<u>0.00</u>	<u>19,076.75</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	0.00	1.80
	<u>0.00</u>	<u>1.80</u>
<b>Total Income</b>	<u>79,493.49</u>	<u>82,514.56</u>
<b>Expenses</b>		
Accountancy Fees	2,640.00	2,750.00
Advisor Fees	1,500.00	1,500.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	825.00	880.00

# Ellison Executive Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
	5,224.00	5,389.00
<b>Investment Expenses</b>		
BHP Group Limited	3,305.12	0.00
Portfolio Administrator Cash Account	2,730.72	2,526.13
Woolworths Group Limited	588.07	0.00
	<u>6,623.91</u>	<u>2,526.13</u>
<b>Member Payments</b>		
<b>Life Insurance Premiums</b>		
Ellison, Barry - Accumulation (Accumulation)	5,673.36	4,181.38
Ellison, Christine Marie - Accumulation (Accumulation)	0.00	3,496.75
	<u>5,673.36</u>	<u>7,678.13</u>
<b>Pensions Paid</b>		
Ellison, Barry - Pension (Pension)	10,530.00	10,580.00
	<u>10,530.00</u>	<u>10,580.00</u>
<b>Investment Losses</b>		
<b>Realised Movements in Market Value</b>		
<b>Shares in Listed Companies (Australian)</b>		
BHP Group Limited	24,078.85	0.00
Coca-cola Amatil Limited	(675.48)	0.00
Metcash Limited	0.00	1,224.83
Pioneer Resources Ltd	0.00	1,958.50
RIO Tinto Limited	0.00	(224.20)
South32 Limited	0.00	(1,262.75)
Woolworths Group Limited	6,147.66	0.00
	<u>29,551.03</u>	<u>1,696.38</u>
<b>Unrealised Movements in Market Value</b>		
<b>Hybrid Securities (Swaps, futures contracts, Options.)</b>		
Commonwealth Bank Conv. Pref.	(851.69)	0.00
	<u>(851.69)</u>	<u>0.00</u>
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited	(2,038.46)	0.00
BHP Group Limited	(8,788.63)	(16,263.90)
Coca-cola Amatil Limited	(261.39)	31.77
Metcash Limited	0.00	(1,167.42)
National Australia Bank Limited	(1,832.07)	0.00
Origin Energy Limited	2,983.84	(3,477.49)
Pioneer Resources Ltd	0.00	(2,819.50)
QBE Insurance Group Limited	(1,772.32)	1,755.36
RIO Tinto Limited	0.00	(2,256.90)
South32 Limited	0.00	138.95
Telstra Corporation Limited.	(12,361.50)	8,481.00
Westpac Banking Corporation	(234.35)	0.00
Woodside Petroleum Limited	(685.80)	(4,480.57)
Woolworths Group Limited	(1,694.32)	(2,076.66)
	<u>(26,685.00)</u>	<u>(22,135.36)</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Stockland	(1,474.34)	0.00
	<u>(1,474.34)</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>540.00</u>	<u>(20,438.98)</u>

Ellison Executive Superannuation Fund  
**Detailed Operating Statement**

For the year ended 30 June 2019

---

	2019	2018
	\$	\$
<b>Total Expenses</b>	<u>28,591.27</u>	<u>5,734.28</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>50,902.22</u>	<u>76,780.28</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(4,185.84)	7,198.36
<b>Total Income Tax</b>	<u>(4,185.84)</u>	<u>7,198.36</u>
<b>Benefits accrued as a result of operations</b>	<u>55,088.06</u>	<u>69,581.92</u>

---

**Ellison Executive Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2019

---

	<b>2019</b>
	<b>\$</b>
Benefits accrued as a result of operations	50,902.22
<b>Less</b>	
Increase in MV of investments	29,011.03
Realised Accounting Capital Gains	(29,551.03)
Accounting Trust Distributions	627.59
Tax Adjustment - Investment Expenses (I1)	(3,893.00)
	<u>(3,805.41)</u>
<b>Add</b>	
Pension Payments	10,530.00
Franking Credits	14,745.85
Taxable Trust Distributions	400.17
	<u>25,676.02</u>
SMSF Annual Return Rounding	(0.65)
<b>Taxable Income or Loss</b>	<u>80,383.00</u>
Income Tax on Taxable Income or Loss	12,057.45
<b>Less</b>	
Franking Credits	14,745.85
<b>CURRENT TAX OR REFUND</b>	<u>(2,688.40)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(5,552.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(7,981.40)</u>

---

# Ellison Executive Superannuation Fund

## Deferred Tax Reconciliation

For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
BHP.AX	BHP Group Limited	8,788.63	2,929.54	5,859.09	5,859.09
CCL.AX	Coca-cola Amatil Limited	261.39	87.13	174.26	174.26
WOW.AX	Woolworths Group Limited	1,694.32	564.78	1,129.54	1,129.54
WPL.AX	Woodside Petroleum Limited	685.80	228.60	457.20	457.20
ORG.AX	Origin Energy Limited	(2,983.84)	(994.61)	(1,989.23)	(1,989.23)
TLS.AX	Telstra Corporation Limited.	12,361.50	4,120.50	8,241.00	8,241.00
SGP.AX	Stockland	1,474.34	491.45	982.89	982.89
ANZ.AX	Australia And New Zealand Banking Group Limited	2,038.46	679.49	1,358.97	1,358.97
CBAPG.AX1	Commonwealth Bank Conv. Pref.	851.69	283.90	567.79	567.79
NAB.AX	National Australia Bank Limited	1,832.07	610.69	1,221.38	1,221.38
WBC.AX	Westpac Banking Corporation	234.35	78.12	156.23	156.23
QBE.AX	QBE Insurance Group Limited	1,772.32	590.77	1,181.55	1,181.55
		29,011.03	9,670.36	19,340.67	19,340.67
<b>Tax Deferred Distributions</b>					
SGP.AX	Stockland	64.16	0.00	64.16	64.16
		64.16	0.00	64.16	64.16
<b>Total</b>		29,075.19	9,670.36	19,404.83	19,404.83
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		(16,761.82)			



Current Year Transactions	2,910.72
Total Capital Losses	(4,408.17)
Total Tax Losses	0.00
Deferred Tax WriteBacks/Adjustment	0.00
Capital Loss carried forward recouped	0.00
Tax Loss carried forward recouped	0.00
<b>Closing Balance</b>	<b>(18,259.26)</b>

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

---

### Note 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 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.

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 values 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.

## 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 upon receipt.

### 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-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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## 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.

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

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: Hybrid Securities (Swaps, futures contracts, Options.)

	2019 \$	2018 \$
Commonwealth Bank Conv. Pref.	19,756.80	0.00
	19,756.80	0.00

### Note 3: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
Australia And New Zealand Banking Group Limited	22,032.01	0.00
BHP Group Limited	33,010.32	51,882.30
Coca-cola Amatil Limited	0.00	9,742.80
National Australia Bank Limited	21,830.24	0.00
Origin Energy Limited	8,019.07	11,002.91
QBE Insurance Group Limited	10,031.84	8,259.52
Telstra Corporation Limited.	38,692.50	26,331.00
Westpac Banking Corporation	10,918.60	0.00
Woolworths Group Limited	6,646.00	12,726.84
Woodside Petroleum Limited	27,706.32	27,020.52
	178,886.90	146,965.89

### Note 4: Units in Listed Unit Trusts (Australian)

	2019 \$	2018 \$
Stockland	18,560.67	0.00
	18,560.67	0.00

### Note 5: Banks and Term Deposits

	2019 \$	2018 \$
<b>Banks</b>		
ING Direct Business Optimiser ***8005	0.59	103.92
Macquarie Cash Management Account ***4460	37,743.52	79,603.35

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Portfolio Administrator Cash Account	16,140.23	12,042.87
RaboDirect Savings Account ***3700-00	32.55	31.94
RobaDirect Premium Saver ***3700-10	48.45	47.99
	<hr/>	<hr/>
	53,965.34	91,830.07
	<hr/>	<hr/>
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>

### Term Deposits

ING Direct Business TD ***0639	518,497.60	510,000.00
	<hr/>	<hr/>
	518,497.60	510,000.00
	<hr/>	<hr/>

### Note 6: Liability for Accrued Benefits

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	760,318.50	690,736.58
Benefits accrued as a result of operations	55,088.06	69,581.92
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	815,406.56	760,318.50
	<hr/>	<hr/>

### Note 7: Vested Benefits

Vested benefits are benefits that 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 end of the reporting period.

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	<hr/>	<hr/>
	815,406.56	760,318.50
	<hr/>	<hr/>

### Note 8: Guaranteed Benefits

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

### Note 9: Dividends

	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

Australia And New Zealand Banking Group Limited	624.80	0.00
BHP Group Limited	22,959.25	1,890.07
Coca-cola Amatil Limited	222.39	497.73
Commonwealth Bank Conv. Pref.	535.63	0.00
Origin Energy Limited	109.70	0.00
QBE Insurance Group Limited	424.00	220.48
RIO Tinto Limited	0.00	543.99
South32 Limited	0.00	122.16
Telstra Corporation Limited.	1,909.50	1,105.50
Westpac Banking Corporation	723.80	0.00
Woodside Petroleum Limited	1,522.94	853.28
Woolworths Group Limited	5,678.40	387.81
	34,710.41	5,621.02

### Note 10: Trust Distributions

	2019 \$	2018 \$
Stockland	627.59	0.00
	627.59	0.00

### Note 11: Unrealised Movements in Market Value

	2019 \$	2018 \$
<b>Hybrid Securities (Swaps, futures contracts, Options.)</b>		
Commonwealth Bank Conv. Pref.	851.69	0.00
	851.69	0.00

### Shares in Listed Companies (Australian)

Australia And New Zealand Banking Group Limited	2,038.46	0.00
BHP Group Limited	8,788.63	16,263.90
Coca-cola Amatil Limited	261.39	(31.77)
Metcash Limited	0.00	1,167.42
National Australia Bank Limited	1,832.07	0.00
Origin Energy Limited	(2,983.84)	3,477.49
Pioneer Resources Ltd	0.00	2,819.50

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

QBE Insurance Group Limited	1,772.32	(1,755.36)
RIO Tinto Limited	0.00	2,256.90
South32 Limited	0.00	(138.95)
Telstra Corporation Limited.	12,361.50	(8,481.00)
Westpac Banking Corporation	234.35	0.00
Woodside Petroleum Limited	685.80	4,480.57
Woolworths Group Limited	1,694.32	2,076.66
	26,685.00	22,135.36
<b>Units in Listed Unit Trusts (Australian)</b>		
Stockland	1,474.34	0.00
	1,474.34	0.00
<b>Total Unrealised Movement</b>	29,011.03	22,135.36
<b>Realised Movements in Market Value</b>		
	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
BHP Group Limited	(24,078.85)	0.00
Coca-cola Amatil Limited	675.48	0.00
Metcash Limited	0.00	(1,224.83)
Pioneer Resources Ltd	0.00	(1,958.50)
RIO Tinto Limited	0.00	224.20
South32 Limited	0.00	1,262.75
Woolworths Group Limited	(6,147.66)	0.00
	(29,551.03)	(1,696.38)
<b>Total Realised Movement</b>	(29,551.03)	(1,696.38)
<b>Changes in Market Values</b>	(540.00)	20,438.98
<b>Note 12: Income Tax Expense</b>		
	<b>2019</b>	<b>2018</b>
The components of tax expense comprise	<b>\$</b>	<b>\$</b>

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

---

Current Tax	(2,688.40)	5,239.28
Deferred Tax Liability/Asset	(1,497.44)	1,959.08
Income Tax Expense	<u>(4,185.84)</u>	<u>7,198.36</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	7,635.33	11,517.04
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	2,861.51
Increase in MV of Investments	4,351.65	3,320.30
Realised Accounting Capital Gains	(4,432.65)	(254.46)
Accounting Trust Distributions	94.14	0.00
Tax Adjustment – Investment Expenses (11)	(583.95)	0.00
Add:		
Tax effect of:		
Pension Payments	1,579.50	1,587.00
Franking Credits	2,211.88	341.83
Taxable Trust Distributions	60.03	0.00
Rounding	(0.10)	(0.37)
Income Tax on Taxable Income or Loss	12,057.45	7,518.15
Less credits:		
Franking Credits	14,745.85	2,278.87
Current Tax or Refund	<u>(2,688.40)</u>	<u>5,239.28</u>



**Ellison Executive Superannuation Fund**  
**Members Summary Report**

As at 30 June 2019

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Barry Ellison (Age: 61)</b>											
ELLBAR00001P - Pension - Tax Free: 1.05%											
263,162.50			19,136.19		10,530.00		2,578.72				269,189.97
ELLBAR00002A - Accumulation											
88,546.72	12,500.00		6,861.97			1,875.00	73.63		5,673.36		100,286.70
<b>351,709.22</b>	<b>12,500.00</b>		<b>25,998.16</b>		<b>10,530.00</b>	<b>1,875.00</b>	<b>2,652.35</b>		<b>5,673.36</b>		<b>369,476.67</b>
<b>Christine Marie Ellison (Age: 58)</b>											
ELLCHR00001A - Accumulation											
408,609.28	12,500.00		30,853.27			1,875.00	4,157.66				445,929.89
<b>408,609.28</b>	<b>12,500.00</b>		<b>30,853.27</b>			<b>1,875.00</b>	<b>4,157.66</b>				<b>445,929.89</b>
<b>760,318.50</b>	<b>25,000.00</b>		<b>56,851.43</b>		<b>10,530.00</b>	<b>3,750.00</b>	<b>6,810.01</b>		<b>5,673.36</b>		<b>815,406.56</b>

# Members Statement

Barry Ellison  
 PO Box 574  
 Prospect East, South Australia, 5082, Australia

### Your Details

Date of Birth : 10/04/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 17/09/2002  
 Service Period Start Date: 17/09/2002  
 Date Left Fund:  
 Member Code: ELLBAR00001P  
 Account Start Date: 01/07/2013  
 Account Phase: Accumulation Phase  
 Account Description: Pension

Nominated Beneficiaries N/A  
 Vested Benefits 269,189.97  
 Total Death Benefit 703,495.97  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

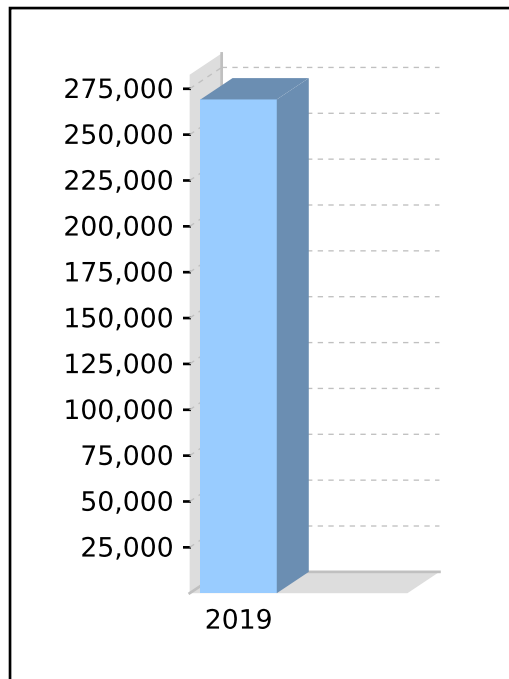
Total Benefits 269,189.97

Preservation Components

Preserved 269,189.97  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free (1.05%) 2,813.98  
 Taxable 266,375.99



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	263,162.50
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	19,136.19
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	10,530.00
Contributions Tax	
Income Tax	2,578.72
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	269,189.97

# Members Statement

Barry Ellison  
 PO Box 574  
 Prospect East, South Australia, 5082, Australia

## Your Details

Date of Birth : 10/04/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 17/09/2002  
 Service Period Start Date: 17/09/2002  
 Date Left Fund:  
 Member Code: ELLBAR00002A  
 Account Start Date: 17/09/2002  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 100,286.70  
 Total Death Benefit 534,592.70  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

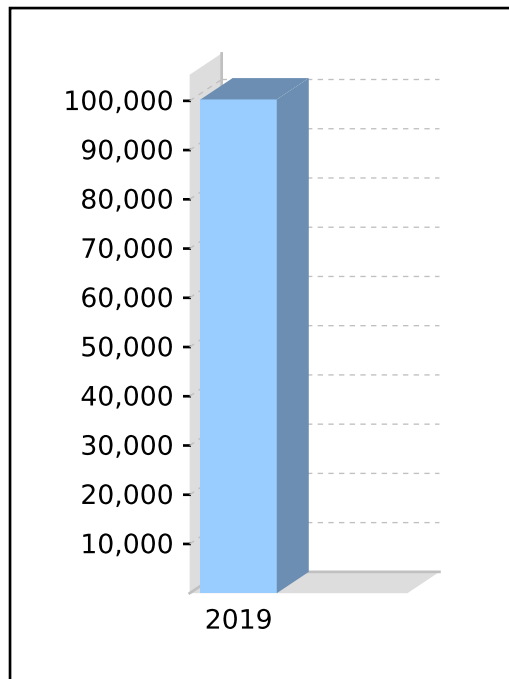
Total Benefits 100,286.70

Preservation Components

Preserved 100,286.70  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 19,094.25  
 Taxable 81,192.45



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	88,546.72
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	12,500.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	6,861.97
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,875.00
Income Tax	73.63
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	5,673.36
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	100,286.70

# Members Statement

Christine Marie Ellison  
 PO Box 574  
 Prospect East, South Australia, 5082, Australia

## Your Details

Date of Birth : 15/04/1961  
 Age: 58  
 Tax File Number: Provided  
 Date Joined Fund: 17/09/2002  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: ELLCHR00001A  
 Account Start Date 17/09/2002  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 445,929.89  
 Total Death Benefit 1,867,100.89  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

## Your Balance

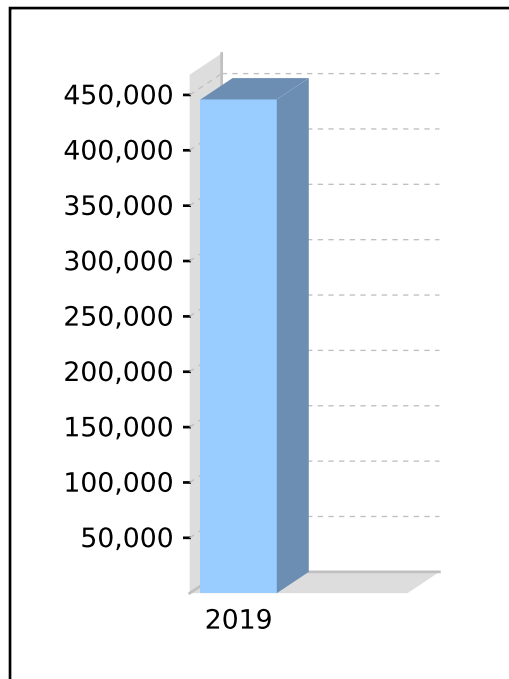
Total Benefits 445,929.89

Preservation Components

Preserved 445,929.89  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 21,322.93  
 Taxable 424,606.96



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	408,609.28
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	12,500.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	30,853.27
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,875.00
Income Tax	4,157.66
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	445,929.89

Ellison Executive Superannuation Fund

# Pension Summary Report

As at 30/06/2019

---

**Member Name :** Ellison, Barry

**Member Age :** 60 (Date of Birth : 10/04/1958)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
ELLBAR0001P	Transition to Retirement Pension	01/07/2013	1.05%	4.00%	\$10,530.00	\$26,316.25	\$10,530.00	\$0.00	\$10,530.00	\$0.00
					\$10,530.00	\$26,316.25	\$10,530.00	\$0.00	\$10,530.00	\$0.00
<b>Total :</b>					\$10,530.00	\$26,316.25	\$10,530.00	\$0.00	\$10,530.00	\$0.00

30 June 2019

Barry Ellison  
Ellison Executive Superannuation Fund  
PO Box 574, Prospect East, South Australia 5082

Dear Sir/Madam

**Ellison Executive Superannuation Fund  
Continuation of Transition to Retirement Pension**

We have recently completed a review of the assets of **Ellison Executive Superannuation Fund** and your Transition to Retirement Pension account in the Fund as at 01 July 2018. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Transition to Retirement Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2019.

Your balance contains:

- a Taxable Balance of: \$260,411.80;
- a Tax Free Balance of: \$2,750.70; and
- a Tax Free proportion: 1.05%.

Your Minimum income stream applicable is \$10,530.00.  
Your Maximum income stream applicable is \$26,316.25.

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

Yours sincerely

.....  
Barry Ellison

**Ellison Executive Superannuation Fund**

**Minutes of a Meeting of the Trustee(s)**

held on 30 June 2019 at PO Box 574, Prospect East, South Australia 5082

---

**PRESENT:** Barry Ellison and Christine Marie Ellison

**PENSION CONTINUATION:** Barry Ellison wishes to continue existing Transition to Retirement Pension with a commencement date of 01/07/2013. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2018 is \$263,162.50, consisting of:

- Taxable amount of: \$260,411.80; and
- Tax Free amount of: \$2,750.70
- Tax Free proportion: 1.05%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$10,530.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

.....  
Barry Ellison  
Chairperson

Ellison Executive Superannuation Fund

**Yearly Projected Pension Calculation Report**

As at 01 July 2019

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2019)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Ellison, Barry	ELLBAR00001P	Transition to Retirement Pension	01/07/2013	61	269,189.97	10,770.00	26,919.00	1.05	113.09	10,656.91
					<b>269,189.97</b>	<b>10,770.00</b>	<b>26,919.00</b>		<b>113.09</b>	<b>10,656.91</b>
					<b>269,189.97</b>	<b>10,770.00</b>	<b>26,919.00</b>		<b>113.09</b>	<b>10,656.91</b>



# Ellison Executive Superannuation Fund Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ING Direct Business Optimiser ***8005		0.590000	0.59	0.59	0.59			0.00 %
ING Direct Business TD ***0639		518,497.600000	518,497.60	518,497.60	518,497.60			65.66 %
Macquarie Cash Management Account ***4460		37,743.520000	37,743.52	37,743.52	37,743.52			4.78 %
Portfolio Administrator Cash Account		16,140.230000	16,140.23	16,140.23	16,140.23			2.04 %
RaboDirect Savings Account ***3700-00		32.550000	32.55	32.55	32.55			0.00 %
RobaDirect Premium Saver ***3700-10		48.450000	48.45	48.45	48.45			0.01 %
			<b>572,462.94</b>		<b>572,462.94</b>		<b>0.00 %</b>	<b>72.49 %</b>
<b>Hybrid Securities (Swaps, futures contracts, Options.)</b>								
CBAPG.AX Commonwealth Bank Conv. Pref.	192.00	102.900000	19,756.80	98.46	18,905.11	851.69	4.50 %	2.50 %
			<b>19,756.80</b>		<b>18,905.11</b>	<b>851.69</b>	<b>4.50 %</b>	<b>2.50 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ANZ.AX Australia And New Zealand Banking Group Limited	781.00	28.210000	22,032.01	25.60	19,993.55	2,038.46	10.20 %	2.79 %
BHP.AX BHP Group Limited	802.00	41.160000	33,010.32	30.14	24,172.90	8,837.42	36.56 %	4.18 %
NAB.AX National Australia Bank Limited	817.00	26.720000	21,830.24	24.48	19,998.17	1,832.07	9.16 %	2.76 %
ORG.AX Origin Energy Limited	1,097.00	7.310000	8,019.07	10.58	11,609.42	(3,590.35)	(30.93) %	1.02 %
QBE.AX QBE Insurance Group Limited	848.00	11.830000	10,031.84	11.79	9,994.52	37.32	0.37 %	1.27 %
TLS.AX Telstra Corporation Limited.	10,050.00	3.850000	38,692.50	3.46	34,812.00	3,880.50	11.15 %	4.90 %
WBC.AX Westpac Banking Corporation	385.00	28.360000	10,918.60	27.75	10,684.25	234.35	2.19 %	1.38 %
WPL.AX Woodside Petroleum Limited	762.00	36.360000	27,706.32	35.50	27,052.00	654.32	2.42 %	3.51 %
WOW.AX Woolworths Group Limited	200.00	33.230000	6,646.00	35.83	7,166.05	(520.05)	(7.26) %	0.84 %
			<b>178,886.90</b>		<b>165,482.86</b>	<b>13,404.04</b>	<b>8.10 %</b>	<b>22.65 %</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
SGP.AX Stockland	4,451.00	4.170000	18,560.67	3.84	17,086.33	1,474.34	8.63 %	2.35 %

Ellison Executive Superannuation Fund  
**Investment Summary Report**

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
			18,560.67		17,086.33	1,474.34	8.63 %	2.35 %
			789,667.31		773,937.24	15,730.07	2.03 %	100.00 %

**Ellison Executive Superannuation Fund**

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2019 at PO Box 574, Prospect East, South Australia 5082

---

<b>PRESENT:</b>	Barry Ellison and Christine Marie Ellison
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification 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.
<b>INSURANCE COVER:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	It was resolved that

**Ellison Executive Superannuation Fund**

**Minutes of a meeting of the Trustee(s)**

held on 30 June 2019 at PO Box 574, Prospect East, South Australia 5082

---

PDK Financial Synergy Pty Ltd

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.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit 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 benefits on behalf of the member.

**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 –

.....

Barry Ellison

Chairperson

# Ellison Executive Superannuation Fund

## Projected Investment Strategy

---

### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	10 - 50 %	25 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	10 %
Australian Fixed Interest	40 - 80 %	65 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0%
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018

.....

Barry Ellison

**Ellison Executive Superannuation Fund**  
**Projected Investment Strategy**

---

.....  
Christine Marie Ellison