

AUDIT COPY

**ELLISON EXECUTIVE SUPERANNUATION FUND**

*FINANCIAL YEAR ENDED*

*30 JUNE 2018*

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# SUPER AUDITS

## SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Ellison Executive

Australian business number (ABN) or tax file number (TFN): 789 518 265

Address: C/- P.O. Box 3685 ADELAIDE S.A. 5000

Year of income being audited 1 July 2017 – 30 June 2018

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### To the SMSF trustees

To the trustees of the Ellison Executive Superannuation Fund

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# SUPER AUDITS

## Part A: Financial report

### Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Ellison Executive superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2018, the Balance Sheet as at 30 June 2018 and the Notes to and forming part of the Accounts for the year ended 30 June 2018 of the Ellison Executive Superannuation Fund for the year ended 30 June 2018.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2018 and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Ellison Executive superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the SISR. As a result, the financial report may not be suitable for other purposes.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

# SUPER AUDITS

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

## **Approved SMSF auditor's responsibilities for the audit of the financial report**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's

## SUPER AUDITS

report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance report

#### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Ellison Executive superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Ellison Executive superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2018.

#### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

#### SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

# SUPER AUDITS

## Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 34,35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

### Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

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SMSF Auditor's signature

**Date:** 14 November 2018

# SUPER AUDITS

The Trustees  
The Ellison Executive Super Fund  
C/- P.O. Box 3685  
ADELAIDE S.A. 5000

A.W. Boys  
Box 3376  
Rundle Mall 5000  
14 November 2018

Dear Trustees,

I have completed the audit of the Ellison Executive Super Fund for the financial year ending 30 June 2018. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***It is recommended that the trustees minute all significant events and transactions in the AGM minutes of the Fund.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793

## Ellison Executive Superannuation Fund

### Trustees Declaration

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The trustees 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.

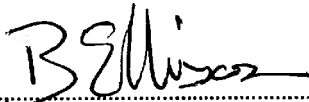
The trustees declare that:

- (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 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 2018.

Specifically, the trustees declares 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

Dated this 18<sup>th</sup> day of Dec. 2018



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Statement of Financial Position

Operating Statement

Detailed Operating Statement

Statement of Taxable Income

Notes to the Financial Statements

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

As at 30 June 2018

	Note	2018 \$	2017 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	146,965.89	133,673.25
<b>Total Investments</b>		<u>146,965.89</u>	<u>133,673.25</u>
<b>Other Assets</b>			
Macquarie Cash Management Account ***4460		79,603.35	52,192.11
Portfolio Administrator Cash Account		12,042.87	49,283.28
ING Direct Business Optimiser ***8005		103.92	74.22
RaboDirect Savings Account ***3700-00		31.94	31.34
RobaDirect Premium Saver ***3700-10		47.99	47.53
ING Direct Business TD ***0639		510,000.00	435,000.00
Income Tax Refundable		0.00	6,924.95
Deferred Tax Asset		16,761.82	18,720.90
<b>Total Other Assets</b>		<u>618,591.89</u>	<u>562,274.33</u>
<b>Total Assets</b>		<u>765,557.78</u>	<u>695,947.58</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		3,997.28	0.00
PAYG Payable		1,242.00	1,108.00
Sundry Creditors		0.00	4,103.00
<b>Total Liabilities</b>		<u>5,239.28</u>	<u>5,211.00</u>
<b>Net assets available to pay benefits</b>		<u>760,318.50</u>	<u>690,736.58</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Ellison, Barry - Pension (Pension)		263,162.50	264,486.37
Ellison, Barry - Accumulation		88,546.72	59,044.94
Ellison, Christine Marie - Accumulation		408,609.28	367,205.27
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>760,318.50</u>	<u>690,736.58</u>

**Ellison Executive Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	6	5,621.02	4,878.82
Interest Received		7,814.99	11,287.22
<b>Investment Gains</b>			
Changes in Market Values	7	20,438.98	26,390.92
<b>Contribution Income</b>			
Employer Contributions		0.00	44,592.00
Personal Concessional		50,000.00	0.00
Personal Non Concessional		19,076.75	0.00
<b>Other Income</b>			
Interest Received ATO General Interest Charge		1.80	0.00
<b>Total Income</b>		<u>102,953.54</u>	<u>87,148.96</u>
<b>Expenses</b>			
Accountancy Fees		2,750.00	3,080.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		880.00	1,023.00
Advisor Fees		1,500.00	1,500.00
Bank Charges		0.00	5.00
Investment Expenses		2,526.13	2,594.80
<b>Member Payments</b>			
Life Insurance Premiums		7,678.13	5,901.49
Pensions Paid		10,580.00	10,500.00
<b>Total Expenses</b>		<u>26,173.26</u>	<u>24,604.29</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>76,780.28</u>	<u>62,544.67</u>
Income Tax Expense	8	7,198.36	6,976.38
<b>Benefits accrued as a result of operations</b>		<u>69,581.92</u>	<u>55,568.29</u>

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

For the year ended 30 June 2018

	2018	2017
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
A.S.X. Limited	0.00	832.14
BHP Billiton Limited	1,890.07	1,096.98
Coca-cola Amatil Limited	497.73	487.14
QBE Insurance Group Limited	220.48	457.92
RIO Tinto Limited	543.99	879.86
South32 Limited	122.16	93.10
Telstra Corporation Limited.	1,105.50	0.00
Woodside Petroleum Limited	853.28	752.29
Woolworths Limited	387.81	279.39
	<u>5,621.02</u>	<u>4,878.82</u>
Interest Received		
ATO Interest	0.00	233.53
ING Direct Business Optimiser ***8005	9.75	18.24
ING Direct Business TD ***0639	6,819.95	7,320.88
Macquarie Cash Management Account ***4460	919.30	333.09
Portfolio Administrator Cash Account	64.93	70.53
RaboDirect Savings Account ***3700-00	0.60	0.61
RobaDirect Premium Saver ***3700-10	0.46	3,310.34
	<u>7,814.99</u>	<u>11,287.22</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Barry Ellison	0.00	22,296.00
Christine Marie Ellison	0.00	22,296.00
	<u>0.00</u>	<u>44,592.00</u>
Personal Contributions - Concessional		
Barry Ellison	25,000.00	0.00
Christine Marie Ellison	25,000.00	0.00
	<u>50,000.00</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Barry Ellison	9,538.37	0.00
Christine Marie Ellison	9,538.38	0.00
	<u>19,076.75</u>	<u>0.00</u>
<b>Other Income</b>		
Interest Received ATO General Interest Charge	1.80	0.00
	<u>1.80</u>	<u>0.00</u>
<b>Investment Gains</b>		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
A.S.X. Limited	0.00	6,992.21
Metcash Limited	(1,224.83)	0.00
Pioneer Resources Ltd	(1,958.50)	0.00
RIO Tinto Limited	224.20	0.00
South32 Limited	1,262.75	0.00
	<u>(1,696.38)</u>	<u>6,992.21</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
A.S.X. Limited	0.00	(3,951.05)

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

For the year ended 30 June 2018

	2018	2017
	\$	\$
BHP Billiton Limited	16,263.90	7,083.90
Coca-cola Amatil Limited	(31.77)	1,059.00
Metcash Limited	1,167.42	1,841.00
Origin Energy	0.00	5,301.67
Origin Energy Limited	3,477.49	(4,084.00)
Pioneer Resources Ltd	2,819.50	(1,800.00)
QBE Insurance Group Limited	(1,755.36)	1,170.24
RIO Tinto Limited	2,256.90	7,019.15
South32 Limited	(138.95)	1,744.20
Telstra Corporation Limited.	(8,481.00)	0.00
Woodside Petroleum Limited	4,480.57	2,075.55
Woolworths Limited	2,076.66	1,939.05
	<u>22,135.36</u>	<u>19,398.71</u>
<b>Changes in Market Values</b>	<u>20,438.98</u>	<u>26,390.92</u>
<b>Total Income</b>	<u>102,953.54</u>	<u>87,148.96</u>
<b>Expenses</b>		
Accountancy Fees	2,750.00	3,080.00
Advisor Fees	1,500.00	1,500.00
ATO Supervisory Levy	259.00	0.00
Auditor's Remuneration	880.00	1,023.00
Bank Charges	0.00	5.00
	<u>5,389.00</u>	<u>5,608.00</u>
Investment Expenses		
Portfolio Administrator Cash Account	2,526.13	2,594.80
	<u>2,526.13</u>	<u>2,594.80</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Ellison, Christine Marie - Accumulation (Accumulation)	3,496.75	2,984.00
Ellison, Barry - Accumulation (Accumulation)	4,181.38	2,917.49
	<u>7,678.13</u>	<u>5,901.49</u>
Pensions Paid		
Ellison, Barry - Pension (Pension)	10,580.00	10,500.00
	<u>10,580.00</u>	<u>10,500.00</u>
<b>Total Expenses</b>	<u>26,173.26</u>	<u>24,604.29</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>76,780.28</u>	<u>62,544.67</u>
<b>Income Tax Expense</b>		
Income Tax Expense	7,198.36	6,976.38
<b>Total Income Tax</b>	<u>7,198.36</u>	<u>6,976.38</u>
<b>Benefits accrued as a result of operations</b>	<u>69,581.92</u>	<u>55,568.29</u>

**Ellison Executive Superannuation Fund**  
**Statement of Taxable Income**  
For the year ended 30 June 2018

	<b>2018</b>
	<b>\$</b>
Benefits accrued as a result of operations	76,780.28
<b>Less</b>	
Increase in MV of investments	22,135.36
Realised Accounting Capital Gains	(1,696.38)
Non Taxable Contributions	19,076.75
	<u>39,515.73</u>
<b>Add</b>	
Pension Payments	10,580.00
Franking Credits	2,278.87
	<u>12,858.87</u>
SMSF Annual Return Rounding	(2.42)
<b>Taxable Income or Loss</b>	<u>50,121.00</u>
Income Tax on Taxable Income or Loss	7,518.15
<b>Less</b>	
Franking Credits	2,278.87
<b>CURRENT TAX OR REFUND</b>	<u>5,239.28</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,242.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>4,256.28</u>

**Ellison Executive Superannuation Fund**  
**Deferred Tax Reconciliation**

For The Period 01 July 2017 - 30 June 2018

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
TLS.AX	Teistra Corporation Limited.	(8,481.00)	(2,827.00)	(5,654.00)	(5,654.00)
WPL.AX	Woodside Petroleum Limited	4,480.57	1,493.52	2,987.05	2,987.05
QBE.AX	QBE Insurance Group Limited	(1,755.36)	(585.13)	(1,170.23)	(1,170.23)
RIO.AX	RIO Tinto Limited	2,256.90	752.30	1,504.60	1,504.60
WOW.AX	Woolworths Limited	2,076.66	692.22	1,384.44	1,384.44
ORG.AX	Origin Energy Limited	3,477.49	1,159.17	2,318.32	2,318.32
CCL.AX	Coca-cola Amatil Limited	(31.77)	(10.59)	(21.18)	(21.18)
BHP.AX	BHP Billiton Limited	16,263.90	5,421.30	10,842.60	10,842.60
S32.AX	South32 Limited	(138.95)	(46.32)	(92.63)	(92.63)
PIO.AX	Pioneer Resources Ltd	2,819.50	939.84	1,879.66	1,879.66
MTS.AX	Metcash Limited	1,167.42	389.14	778.28	778.28
<b>Total</b>		<b>22,135.36</b>	<b>7,378.45</b>	<b>14,756.91</b>	<b>14,756.91</b>
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		(18,720.90)			
Current Year Transactions		2,213.54			
Current Year Capital Loss		(254.46)			
Current Year Tax Loss		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			

Tax Loss carried forward recouped

0.00

**Closing Balance**

**(16,761.82)**



## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

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### 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 the 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 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 upon receipt.

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

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### 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).

## 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.

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: Shares in Listed Companies (Australian)

2018  
\$

2017  
\$

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

BHP Billiton Limited	51,882.30	35,618.40
Coca-cola Amatil Limited	9,742.80	9,774.57
Metcash Limited	0.00	8,836.80
Origin Energy Limited	11,002.91	7,525.42
Pioneer Resources Ltd	0.00	1,700.00
QBE Insurance Group Limited	8,259.52	10,014.88
RIO Tinto Limited	0.00	24,991.65
South32 Limited	0.00	4,100.40
Telstra Corporation Limited.	26,331.00	0.00
Woolworths Limited	12,726.84	10,650.18
Woodside Petroleum Limited	27,020.52	20,460.95
	<u>146,965.89</u>	<u>133,673.25</u>

### Note 3: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	690,736.58	635,168.29
Benefits accrued as a result of operations	69,581.92	55,568.29
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>760,318.50</u>	<u>690,736.58</u>

### Note 4: 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.

	2018 \$	2017 \$
Vested Benefits	<u>760,318.50</u>	<u>690,736.58</u>

### Note 5: Guaranteed Benefits

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

## Ellison Executive Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2018

### Note 6: Dividends

	2018 \$	2017 \$
A.S.X. Limited	0.00	832.14
BHP Billiton Limited	1,890.07	1,096.98
Coca-cola Amatil Limited	497.73	487.14
QBE Insurance Group Limited	220.48	457.92
RIO Tinto Limited	543.99	879.86
South32 Limited	122.16	93.10
Telstra Corporation Limited.	1,105.50	0.00
Woodside Petroleum Limited	853.28	752.29
Woolworths Limited	387.81	279.39
	<u>5,621.02</u>	<u>4,878.82</u>

### Note 7: Unrealised Movements in Market Value

	2018 \$	2017 \$
<b>Shares in Listed Companies (Australian)</b>		
A.S.X. Limited	0.00	(3,951.05)
BHP Billiton Limited	16,263.90	7,083.90
Coca-cola Amatil Limited	(31.77)	1,059.00
Metcash Limited	1,167.42	1,841.00
Origin Energy	0.00	5,301.67
Origin Energy Limited	3,477.49	(4,084.00)
Pioneer Resources Ltd	2,819.50	(1,800.00)
QBE Insurance Group Limited	(1,755.36)	1,170.24
RIO Tinto Limited	2,256.90	7,019.15
South32 Limited	(138.95)	1,744.20
Telstra Corporation Limited.	(8,481.00)	0.00
Woodside Petroleum Limited	4,480.57	2,075.55
Woolworths Limited	2,076.66	1,939.05
	<u>22,135.36</u>	<u>19,398.71</u>

**Ellison Executive Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2018

<b>Total Unrealised Movement</b>	22,135.36	19,398.71
<b>Realised Movements in Market Value</b>		
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
A.S.X. Limited	0.00	6,992.21
Metcash Limited	(1,224.83)	0.00
Pioneer Resources Ltd	(1,958.50)	0.00
RIO Tinto Limited	224.20	0.00
South32 Limited	1,262.75	0.00
	(1,696.38)	6,992.21
<b>Total Realised Movement</b>	(1,696.38)	6,992.21
<b>Changes in Market Values</b>	20,438.98	26,390.92
<b>Note 8: Income Tax Expense</b>		
	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	5,239.28	4,778.95
Deferred Tax Liability/Asset	1,959.08	2,197.43
Income Tax Expense	7,198.36	6,976.38
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%	11,517.04	9,381.70
Less:		
Tax effect of:		
Non Taxable Contributions	2,861.51	0.00
Increase in MV of Investments	3,320.30	2,909.81
Exempt Pension Income	0.00	1,105.35
Realised Accounting Capital Gains	(254.46)	1,048.83
Add:		
Tax effect of:		

**Ellison Executive Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2018

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SMSF Non-Deductible Expenses	0.00	501.75
Pension Payments	1,587.00	1,575.00
Franking Credits	341.83	285.11
Rounding	(0.37)	0.08
Income Tax on Taxable Income or Loss	7,518.15	6,679.65
Less credits:		
Franking Credits	2,278.87	1,900.70
Current Tax or Refund	<u>5,239.28</u>	<u>4,778.95</u>

Ellison Executive Superannuation Fund

**Members Summary Report**

As at 30 June 2018

	Increases					Decreases					Closing Balance	
	Opening 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: 60)</b>												
ELLBAR0001P - Pension - Tax Free: 1.05%												
	264,486.37	0.00	0.00	10,409.46	0.00	10,580.00	1,153.33	0.00	0.00	0.00	0.00	263,162.50
<b>ELLBAR0002A - Accumulation</b>												
	59,044.94	34,538.37	0.00	2,550.12	0.00	0.00	(344.67)	0.00	0.00	4,181.38	0.00	88,546.72
	<b>323,531.31</b>	<b>34,538.37</b>	<b>0.00</b>	<b>12,959.58</b>	<b>0.00</b>	<b>10,580.00</b>	<b>808.66</b>	<b>0.00</b>	<b>0.00</b>	<b>4,181.38</b>	<b>0.00</b>	<b>351,709.22</b>
<b>Christine Marie Ellison (Age: 57)</b>												
ELLCHR0001A - Accumulation												
	367,205.27	34,538.38	0.00	15,280.95	0.00	0.00	1,168.57	0.00	0.00	3,496.75	0.00	408,609.28
	<b>367,205.27</b>	<b>34,538.38</b>	<b>0.00</b>	<b>15,280.95</b>	<b>0.00</b>	<b>0.00</b>	<b>1,168.57</b>	<b>0.00</b>	<b>0.00</b>	<b>3,496.75</b>	<b>0.00</b>	<b>408,609.28</b>
	<b>690,736.58</b>	<b>69,076.75</b>	<b>0.00</b>	<b>28,240.53</b>	<b>0.00</b>	<b>10,580.00</b>	<b>1,977.23</b>	<b>0.00</b>	<b>0.00</b>	<b>7,678.13</b>	<b>0.00</b>	<b>760,318.50</b>

Ellison Executive Superannuation Fund

# Members Statement

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

**Your Details**

Date of Birth : 10/04/1958  
 Age: 60  
 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** 263,162.50  
**Total Death Benefit** 697,468.50  
**Current Salary** 0.00  
**Previous Salary** 0.00  
**Disability Benefit** 0.00

**Your Balance**

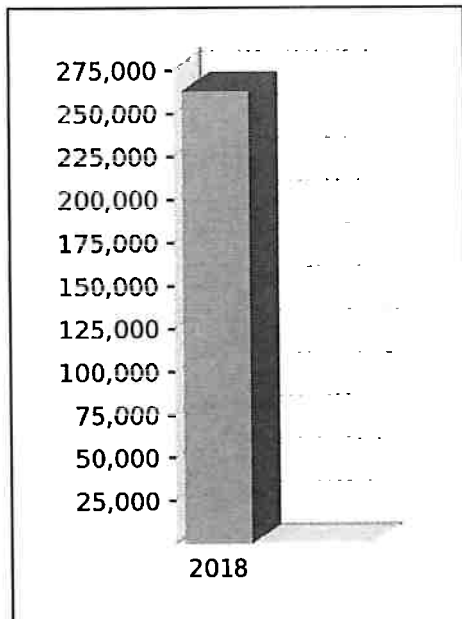
**Total Benefits** 263,162.50

Preservation Components

Preserved 263,162.50  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free (1.05%) 2,750.70  
 Taxable 260,411.80



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2017	264,486.37
<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	10,409.46
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	10,580.00
Contributions Tax	
Income Tax	1,153.33
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 30/06/2018	263,162.50



# Members Statement

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

### Your Details

Date of Birth : 10/04/1958  
 Age: 60  
 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

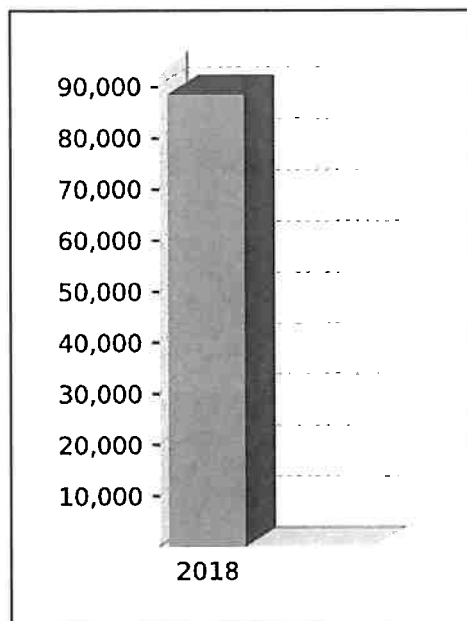
Nominated Beneficiaries N/A  
 Vested Benefits 88,546.72  
 Total Death Benefit 522,852.72  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

Total Benefits 88,546.72

Preservation Components  
 Preserved 88,546.72  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 19,094.25  
 Taxable 69,452.47



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	59,044.94
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	9,538.37
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,550.12
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	(344.67)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	4,181.38
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	88,546.72

**Ellison Executive Superannuation Fund**

**Members Statement**

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

**Your Details**

Date of Birth : 15/04/1961  
 Age: 57  
 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

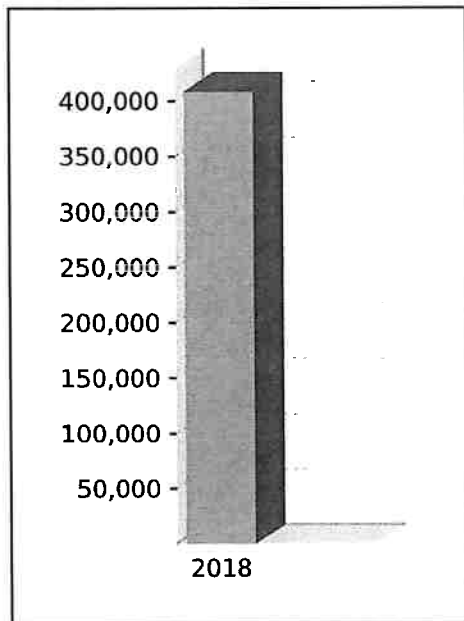
**Nominated Beneficiaries** N/A  
**Vested Benefits** 408,609.28  
**Total Death Benefit** 1,829,780.28  
**Current Salary** 0.00  
**Previous Salary** 0.00  
**Disability Benefit** 0.00

**Your Balance**

**Total Benefits** 408,609.28

Preservation Components  
 Preserved 408,609.28  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 21,322.93  
 Taxable 387,286.35



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2017	367,205.27
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	9,538.38
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	15,280.95
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	1,168.57
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,496.75
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	408,609.28

**Ellison Executive Superannuation Fund**  
**Pension Summary Report**  
 As at 30/06/2018

**Member Name :** Ellison, Barry

**Member Age :** 59 (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%	\$10,580.00	\$26,448.64	\$10,580.00	\$0.00	\$10,580.00	\$0.00
					<b>\$10,580.00</b>	<b>\$26,448.64</b>	<b>\$10,580.00</b>	<b>\$0.00</b>	<b>\$10,580.00</b>	<b>\$0.00</b>

<b>Total :</b>					<b>\$10,580.00</b>	<b>\$26,448.64</b>	<b>\$10,580.00</b>	<b>\$0.00</b>	<b>\$10,580.00</b>	<b>\$0.00</b>
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01 July 2016

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 2017. 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 2018.

Your balance contains:

- a Taxable Balance of: \$261,721.77; and
- a Tax Free Balance of: \$2,764.60

Tax Free proportion: 1.05%.

Your Minimum income stream applicable is \$10,580.00.

Your Maximum income stream applicable is \$26,448.64.

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

Yours sincerely



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

**Ellison Executive Superannuation Fund**

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

held on 01 July 2016 at PO Box 574, Prospect East, South Australia 5082

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**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 01/07/2017 \$264,486.37, consisting of:

- Taxable amount of: \$261,721.77; and
- Tax Free amount of: \$2,764.60
- 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 \$10,580.00 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 2018

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2018)	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	60	263,162.50	10,530.00	26,316.25	1.05	110.57	10,419.43
					263,162.50	10,530.00	26,316.25		110.57	10,419.43
					263,162.50	10,530.00	26,316.25		110.57	10,419.43

# Ellison Executive Superannuation Fund Investment Summary Report

As at 30 June 2018

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		103.920000	103.92	103.92	103.92			0.01 %
ING Direct Business TD ****0639		510,000.000000	510,000.00	510,000.00	510,000.00			68.11 %
Macquarie Cash Management Account ****4460		79,603.350000	79,603.35	79,603.35	79,603.35			10.63 %
Portfolio Administrator Cash Account		12,042.870000	12,042.87	12,042.87	12,042.87			1.61 %
Rabodirect Savings Account ****3700-00		31.940000	31.94	31.94	31.94			0.00 %
RobaDirect Premium Saver ****3700-10		47.990000	47.99	47.99	47.99			0.01 %
		<b>601,830.07</b>	<b>601,830.07</b>		<b>601,830.07</b>		<b>0.00 %</b>	<b>80.37 %</b>
<b>Shares in Listed Companies (Australian)</b>								
BHP.AX	1,530.00	33.910000	51,882.30	33.88	51,833.51	48.79	0.09 %	6.93 %
CCL.AX	1,059.00	9.200000	9,742.80	9.45	10,004.19	(261.39)	(2.61) %	1.30 %
ORG.AX	1,097.00	10.030000	11,002.91	10.58	11,609.42	(606.51)	(5.22) %	1.47 %
QBE.AX	848.00	9.740000	8,259.52	11.79	9,994.52	(1,735.00)	(17.36) %	1.10 %
TLS.AX	10,050.00	2.620000	26,331.00	3.46	34,812.00	(8,481.00)	(24.36) %	3.52 %
WPL.AX	762.00	35.460000	27,020.52	35.50	27,052.00	(31.48)	(0.12) %	3.61 %
WOW.AX	417.00	30.520000	12,726.84	35.83	14,941.21	(2,214.37)	(14.82) %	1.70 %
			<b>146,965.89</b>		<b>160,246.85</b>	<b>(13,280.96)</b>	<b>(8.29) %</b>	<b>19.63 %</b>
			<b>748,795.96</b>		<b>762,076.92</b>	<b>(13,280.96)</b>	<b>(1.74) %</b>	<b>100.00 %</b>

**Ellison Executive Superannuation Fund**

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

held on 30 June 2018 at PO Box 574, Prospect East, South Australia 5082

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<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 2018 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 2018, 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 this financial year were reviewed and found to be within the 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.
<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 2018.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2018.
<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 2018 at PO Box 574, Prospect East, South Australia 5082

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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

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### 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	20 - 60 %	20 %
International Shares	0 - 0 %	0 %
Cash	20 - 70 %	12 %
Australian Fixed Interest	20 - 80 %	68 %
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.

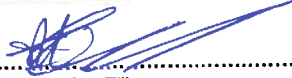
Date: 01/07/2017



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Barry Ellison

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

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Christine Marie Ellison

# **Audit Representation Letter from Trustee(s)**

## **Ellison Executive Superannuation Fund**

**Year ended 30 June 2018**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

### **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

### **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

### **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

### **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

### **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

### **Contributions**

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

### **Use of Assets**

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

### **Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

### **Trustee Responsibilities**

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



Trustee / Director



Trustee / Director

Date: 18/12/18

2018