

Craig Ross Superannuation Fund

Financial Statements

For the year ended 30 June 2017



Powerhouse Accounting
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Craig Ross Superannuation Fund

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Craig Ross Superannuation Fund

Compilation Report to Craig Ross Superannuation Fund

We have compiled the accompanying special purpose financial statements of Craig Ross Superannuation Fund, which comprise the balance sheet as at 30 June 2017, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of the Trustee Company

The director of the trustee company of Craig Ross Superannuation Fund is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the director of the trustee company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the director of the trustee company who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.



Powerhouse Accounting
Suite 2, 104 Breakfast Creek Road
NEWSTEAD QLD

14 February, 2019

Craig Ross Superannuation Fund

Trustee's Declaration

The director of Adventure Island Whitsunday Pty Ltd has 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.

In the opinion of the director of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2017 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2017.

Signed in accordance with a resolution of the director of the trustee company by:

Ronald Craig Ross , (Director)

Date

Craig Ross Superannuation Fund

Operating Statement

For the year ended 30 June 2017

| | Note | 2017 \$ | 2016 \$ |
|---|------|-------------------|------------------|
| Investment revenue | | | |
| Interest | | 491.83 | 61.62 |
| Dividends | | 17,235.24 | 8,868.97 |
| Trust distributions | | 4,434.79 | 3,503.57 |
| Changes in net market values | | 15,992.95 | 7,780.39 |
| Net investment revenue | | 38,154.81 | 20,214.55 |
| Contributions revenue | | | |
| Member contributions | | 614,958.64 | - |
| Total contributions revenue | | 614,958.64 | - |
| Total revenue | | 653,113.45 | 20,214.55 |
| General administration expenses | | | |
| Bank fees & charges | | 5.00 | 2.50 |
| Filing fees | | 259.00 | 259.00 |
| Total general administration expenses | | 264.00 | 261.50 |
| Benefits accrued as a result of operations before income tax | | 652,849.45 | 19,953.05 |
| Income tax expense | | (4,065.88) | 453.44 |
| Increase in benefits accrued as a result of operations | | 648,783.57 | 20,406.49 |

The accompanying notes form part of these financial statements.

Craig Ross Superannuation Fund

Statement of Financial Position as at 30 June 2017

| | Note | 2017 \$ | 2016 \$ |
|---|------|--------------------|-------------------|
| Investments | | | |
| Shares in listed companies | | 819,050.18 | 198,624.06 |
| Units in listed unit trusts | | 124,857.26 | 97,752.78 |
| Total Investments | | 943,907.44 | 296,376.84 |
| Other Assets | | | |
| Cash and cash equivalents | | 982.04 | 1,468.51 |
| Other income receivable | | 1,594.80 | 1,594.80 |
| Dividends receivable | | 1,577.55 | 2,062.81 |
| Trust distributions receivable | | 5,595.59 | 4,484.01 |
| Total other assets | | 9,749.98 | 9,610.13 |
| Total assets | | 953,657.42 | 305,986.97 |
| Liabilities | | | |
| Current tax liabilities | | (12,975.34) | (11,603.22) |
| Other payables | | 1,866.00 | 1,607.00 |
| Total liabilities | | (11,109.34) | (9,996.22) |
| Net assets available to pay benefits | | 964,766.76 | 315,983.19 |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | | 964,766.76 | 315,983.19 |
| | | 964,766.76 | 315,983.19 |

Investment Income
Craig Ross Superannuation Fund

| | | Total Income | Add | | | Less | | | | | GST | Taxable Income (incl Cap Gains) | Indexed Capital Gains | Discounted Capital Gains | Other Capital Gains | Taxable Capital Gains |
|-----------------------------------|--|--------------|---------------------|-----------------|-------------|----------|------------|--------------|----------|---------------------------|------|------------------------------------|--------------------------|-----------------------------|------------------------|--------------------------|
| Investment | | | Franking Credits | Foreign Credits | TFN Credits | Tax Free | Tax Exempt | Tax Deferred | Expenses | Capital Gains Discount | | | | | | |
| Bank Accounts | | | | | | | | | | | | | | | | |
| | Macquarie CMT | 491.83 | | | 0.00 | | | | | | | 491.83 | | | | |
| Shares in Listed Companies | | | | | | | | | | | | | | | | |
| APN | APN News & Media Limited FPO | 625.00 | 267.86 | | 0.00 | | | | 0.00 | | | 892.86 | | | | |
| BHP | BHP Billiton Limited FPO | 946.56 | 405.67 | | 0.00 | | | | 0.00 | | | 1,352.23 | | | | |
| BHP | BHP Billiton Limited FPO | 237.07 | 101.60 | | 0.00 | | | | 0.00 | | | 338.67 | | | | |
| CAR | Carsales.com Limited FPO | 561.00 | 240.43 | | 0.00 | | | | 0.00 | | | 801.43 | | | | |
| CNU | Chorus Limited Foreign Exempt NZX | 782.60 | 0.00 | | 0.00 | | | | 0.00 | | | 782.60 | | | | |
| CSL | CSL Limited FPO | 418.88 | 0.00 | | 0.00 | | | | 0.00 | | | 418.88 | | | | |
| EVN | Evolution Mining Limited FPO | 211.76 | 0.00 | | 0.00 | | | | 0.00 | | | 211.76 | | | | |
| EVN | Evolution Mining Limited FPO | 935.06 | 0.00 | | 0.00 | | | | 0.00 | | | 935.06 | | | | |
| HSO | Healthscope Limited FPO | 1,575.00 | 0.00 | | 0.00 | | | | 0.00 | | | 1,575.00 | | | | |
| IAU | Intrepid Mines FPO | 1,400.00 | | | | | | 1,400.00 | 0.00 | | | 0.00 | | | | |
| ISD | Isentia Group Limited FPO | 372.00 | 159.43 | | 0.00 | | | | 0.00 | | | 531.43 | | | | |
| LLC | Lendlease Group Unit/ Stapled Securities | 659.78 | 0.00 | | 0.00 | | | | 0.00 | | | 659.78 | | | | |
| OZL | OZ Minerals FPO | 1,923.80 | 667.14 | | 0.00 | | | | 0.00 | | | 2,590.94 | | | | |
| QBE | QBE Insurance Group FPO | 1,049.25 | 224.84 | | 0.00 | | | | 0.00 | | | 1,274.09 | | | | |
| SUN | Suncorp Group Limited FPO | 1,056.00 | 452.57 | | 0.00 | | | | 0.00 | | | 1,508.57 | | | | |
| TLS | Telstra Corporation FPO | 3,479.44 | 1,491.18 | | 0.00 | | | | 0.00 | | | 4,970.62 | | | | |
| WBC | Westpac Banking Corp FPO | 1,002.04 | 429.45 | | 0.00 | | | | 0.00 | | | 1,431.49 | | | | |
| Units in Listed Trusts | | | | | | | | | | | | | | | | |
| GMG | Goodman Group Stapled Securities FP | 2,323.47 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 683.80 | | 1,639.67 | 0.00 | 1,367.59 | 0.00 | 1,367.59 |
| GPT | GPT Group Stapled Securities FP | 2,111.32 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 1,179.61 | 0.00 | 0.00 | | 931.71 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 22,161.86 | 4,440.17 | 0.00 | 0.00 | 0.00 | 0.00 | 2,579.61 | 0.00 | 683.80 | 0.00 | 23,338.62 | 0.00 | 1,367.59 | 0.00 | 1,367.59 |

Investment Summary

Craig Ross Superannuation Fund

as at 30/06/2017

| Investment | Units | Average Cost | Market Price | Total Cost | Total Market Value | Unrealised Gain (Loss) |
|-------------------|--|--------------|--------------|------------|--------------------|------------------------|
| Accounts | | | | | | |
| ATO Account | 0.00 | 1.00 | 1.00 | 0.00 | 0.00 | |
| Macquarie CMT | 982.04 | 1.00 | 1.00 | 982.04 | 982.04 | |
| | | | | 982.04 | 982.04 | 0.00 |
| ASX Listed | | | | | | |
| APN | APN News & Media Limited FPO | 5000.0000 | 5.3652 | 4.8100 | 26,826.20 | 24,050.00 (2,776.20) |
| BHP | BHP Billiton Limited FPO | 3380.0000 | 25.1550 | 23.2800 | 85,023.80 | 78,686.40 (6,337.40) |
| CAR | Carsales.com Limited FPO | 3050.0000 | 10.1019 | 11.5200 | 30,810.68 | 35,136.00 4,325.32 |
| CNU | Chorus Limited Foreign Exempt NZX | 10210.0000 | 3.5595 | 4.4100 | 36,342.19 | 45,026.10 8,683.91 |
| CSL | CSL Limited FPO | 500.0000 | 97.8072 | 138.0300 | 48,903.62 | 69,015.00 20,111.38 |
| ELD | Elders Limited FPO | 3033.0000 | 10.0342 | 5.3500 | 30,433.72 | 16,226.55 (14,207.17) |
| EVN | Evolution Mining Limited FPO | 26841.0000 | 1.7138 | 2.4100 | 45,999.71 | 64,686.81 18,687.10 |
| GBG | Gindalbie Metals Limited FPO | 45000.0000 | 0.4140 | 0.0160 | 18,627.93 | 720.00 (17,907.93) |
| HSO | Healthscope Limited FPO | 45709.0000 | 2.2995 | 2.2100 | 105,109.97 | 101,016.89 (4,093.08) |
| IAU | Intrepid Mines FPO | 1000.0000 | 6.8300 | 1.2100 | 6,830.00 | 1,210.00 (5,620.00) |
| ISD | Isentia Group Limited FPO | 12000.0000 | 2.6781 | 2.1500 | 32,136.76 | 25,800.00 (6,336.76) |
| LLC | Lendlease Group Unit/ Stapled Securities | 1128.0000 | 9.3596 | 16.6500 | 10,557.58 | 18,781.20 8,223.62 |
| LYC | Lynas Corporation FPO | 10000.0000 | 1.2139 | 0.1050 | 12,139.46 | 1,050.00 (11,089.46) |
| MBK | Metal Bank Limited FPO | 805000.0000 | 0.0286 | 0.0240 | 23,044.85 | 19,320.00 (3,724.85) |
| ORG | Origin Energy FPO | 5000.0000 | 5.9080 | 6.8600 | 29,539.76 | 34,300.00 4,760.24 |
| OZL | OZ Minerals FPO | 11619.0000 | 12.8950 | 7.4100 | 149,826.62 | 86,096.79 (63,729.83) |
| PDN | Paladin Energy Limited FPO | 577000.0000 | 0.1517 | 0.0470 | 87,532.93 | 27,119.00 (60,413.93) |
| QBE | QBE Insurance Group FPO | 2009.0000 | 14.8804 | 11.8100 | 29,894.81 | 23,726.29 (6,168.52) |
| RSG | Resolute Mining FPO | 10000.0000 | 1.1622 | 1.1900 | 11,622.27 | 11,900.00 277.73 |
| SUN | Suncorp Group Limited FPO | 3275.0000 | 12.6499 | 14.8200 | 41,428.26 | 48,535.50 7,107.24 |
| TLS | Telstra Corporation FPO | 15331.0000 | 4.0291 | 4.3000 | 61,769.50 | 65,923.30 4,153.80 |
| VAH | Virgin Aus HLDG Limited FPO | 11498.0000 | 0.3756 | 0.1600 | 4,318.41 | 1,839.68 (2,478.73) |
| WBC | Westpac Banking Corp FPO | 557.0000 | 24.2129 | 30.5100 | 13,486.61 | 16,994.07 3,507.46 |
| GMG | Goodman Group Stapled Securities FP | 9118.0000 | 3.3238 | 7.8700 | 30,306.53 | 71,758.66 41,452.13 |
| GPT | GPT Group Stapled Securities FP | 11480.0000 | 3.6504 | 4.7900 | 41,906.53 | 54,989.20 13,082.67 |

Investment Summary

Craig Ross Superannuation Fund

as at 30/06/2017

| Investment | Units | Average Cost | Market Price | Total Cost | Total Market Value | Unrealised Gain (Loss) |
|--|----------|--------------|--------------|--------------|--------------------|------------------------|
| | | | | 1,014,418.70 | 943,907.44 | (70,511.26) |
| Receivables | | | | | | |
| OZL OZ Minerals FPO | 1,577.55 | 1.00 | 1.00 | 1,577.55 | 1,577.55 | |
| MGI Macquarie Goodman Industrial Trust Ord Units | 1,400.00 | 1.00 | 1.00 | 1,400.00 | 1,400.00 | |
| MGI Macquarie Goodman Industrial Trust Ord Units | 1,440.00 | 1.00 | 1.00 | 1,440.00 | 1,440.00 | |
| GMG Goodman Group Stapled Securities FP | 1,552.01 | 1.00 | 1.00 | 1,552.01 | 1,552.01 | |
| GMG Goodman Group Stapled Securities FP | 1,203.58 | 1.00 | 1.00 | 1,203.58 | 1,203.58 | |
| GPT Distribution 28/5/2010 Unpresented | 210.00 | 1.00 | 1.00 | 210.00 | 210.00 | |
| Goodman Group Distributions Feb 2010 | 600.00 | 1.00 | 1.00 | 600.00 | 600.00 | |
| Goodman Group Distributions June 2010 Accrual | 760.00 | 1.00 | 1.00 | 760.00 | 760.00 | |
| Dividend Reinvestment Residual Account | 24.80 | 1.00 | 1.00 | 24.80 | 24.80 | |
| Tax Refund | 4,388.46 | 1.00 | 1.00 | 4,388.46 | 4,388.46 | |
| Tax Refund | 5,275.03 | 1.00 | 1.00 | 5,275.03 | 5,275.03 | |
| Tax Refund | 5,914.96 | 1.00 | 1.00 | 5,914.96 | 5,914.96 | |
| Tax Refund | 5,950.51 | 1.00 | 1.00 | 5,950.51 | 5,950.51 | |
| Tax Refund | 5,934.82 | 1.00 | 1.00 | 5,934.82 | 5,934.82 | |
| Tax Refund | 5,891.44 | 1.00 | 1.00 | 5,891.44 | 5,891.44 | |
| Tax Refund | 1,372.12 | 1.00 | 1.00 | 1,372.12 | 1,372.12 | |
| | | | | 43,495.28 | 43,495.28 | 0.00 |
| Liabilities | | | | | | |
| June 2013 Payg Instalment | 5,438.00 | 1.00 | 1.00 | 5,438.00 | 5,438.00 | |
| 2014 PAYG Instalment | 5,438.00 | 1.00 | 1.00 | 5,438.00 | 5,438.00 | |
| 2015 PAYg Instalment | 5,438.00 | 1.00 | 1.00 | 5,438.00 | 5,438.00 | |
| June 2017 PAYG Instalment | 5,438.00 | 1.00 | 1.00 | 5,438.00 | 5,438.00 | |
| Creditors | 1,866.00 | 1.00 | 1.00 | 1,866.00 | 1,866.00 | |
| | | | | 23,618.00 | 23,618.00 | 0.00 |
| Total | | | | 1,035,278.02 | 964,766.76 | (70,511.26) |

Craig Ross Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2017

2017

2016

Note 1: Summary of Significant Accounting Policies

The trustee has prepared the financial statements on the basis that the superfund is a non-reporting entity because there are no users dependant 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 accompanying Regulations, the trust deed of the fund and the needs of its member.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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

(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 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 their market values, which is the amount that a willing buyer of the asset 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 the proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have 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; and
- iv. investment properties at trustee's assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustee has determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

(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 are subject to an insignificant risk of change in value.

Craig Ross Superannuation Fund

Notes to the Financial Statements For the year ended 30 June 2017

2017

2016

(c) Revenue

Revenue is recognised at the market 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.

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.

Distribution revenue

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market value

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

(d) Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to its member 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 income tax expense charged to the 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.

Except for business combinations, 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 trustee expects 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 assets can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Craig Ross Superannuation Fund

Notes to the Financial Statements For the year ended 30 June 2017

2017

2016

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office.

The net amount GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustee 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: Liability for Accrued Benefits

Changes in the liability for accrued benefits:

| | | |
|---|-------------------|-------------------|
| Liability for accrued benefits at beginning of year | 315,983.18 | 295,576.69 |
| Benefits accrued as a result of operations | 648,783.57 | 20,406.49 |
| Liability for accrued benefits at end of year | <u>964,766.75</u> | <u>315,983.18</u> |

Note 3: Movement in Market Values of Investments

Unrealised investments in shares in listed companies:

| | | |
|-----------------------------------|------------------|-------------------|
| Change in NMV shares in companies | 12,643.35 | (6,628.91) |
| | <u>12,643.35</u> | <u>(6,628.91)</u> |

Units in unit trusts:

| | | |
|----------------------|------------------|------------------|
| Change in NMV trusts | 3,349.60 | 14,409.30 |
| | <u>3,349.60</u> | <u>14,409.30</u> |
| | <u>15,992.95</u> | <u>7,780.39</u> |

Member Statement

Craig Ross Superannuation Fund

| Detail | | | Balances |
|---------------------------|---------------|------------------------------|------------|
| Member | Ronald C Ross | | |
| | | Total benefits | 964,766.78 |
| Date of birth | 17/04/1959 | comprising: | |
| Date joined fund | 12/06/2007 | - Preserved | 964,766.78 |
| Service period start date | 12/06/2007 | - Restricted non-preserved | 0.00 |
| Date left fund | | - Unrestricted non-preserved | 0.00 |
| Member mode | Accumulation | | |
| | | Including: | |
| | | - Taxable component | 300,621.05 |
| Vested amount | 964,766.78 | - Tax free component | 664,145.73 |
| Insured death benefit | 0.00 | - Untaxed component | 0.00 |
| Total death benefit | 964,766.78 | | |
| Disability benefit | 0.00 | | |

| Detailed Account | Preserved | Restricted Non-Preserved | Unrestricted Non-Preserved | Total |
|--------------------------------|------------|-----------------------------|-------------------------------|------------|
| Opening Balance at 01/07/2016 | 315,983.18 | 0.00 | 0.00 | 315,983.18 |
| Add: | | | | |
| Employer contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Member contributions | 614,958.64 | 0.00 | 0.00 | 614,958.64 |
| Other contributions | 0.00 | 0.00 | 0.00 | 0.00 |
| Proceeds of insurance policies | 0.00 | 0.00 | 0.00 | 0.00 |
| Share of net income/loss | 42,331.01 | 0.00 | 0.00 | 42,331.01 |
| Transfers in and from reserves | 0.00 | 0.00 | 0.00 | 0.00 |
| Less: | | | | |
| Pension commencement | 0.00 | 0.00 | 0.00 | 0.00 |
| Pensions/lump sums paid | 0.00 | 0.00 | 0.00 | 0.00 |
| Contributions tax | 5,250.00 | 0.00 | 0.00 | 5,250.00 |
| Tax on untaxed benefits | 0.00 | 0.00 | 0.00 | 0.00 |
| Income tax | 3,256.05 | 0.00 | 0.00 | 3,256.05 |
| Insurance premiums | 0.00 | 0.00 | 0.00 | 0.00 |
| Management fees | 0.00 | 0.00 | 0.00 | 0.00 |
| Excess contributions tax | 0.00 | 0.00 | 0.00 | 0.00 |
| Transfers out and to reserves | 0.00 | 0.00 | 0.00 | 0.00 |
| Closing Balance at 30/06/2017 | 964,766.78 | 0.00 | 0.00 | 964,766.78 |

Craig Ross Superannuation Fund

Minutes

Present

Ronald Craig Ross

Minutes of Previous Meeting

The minutes of the previous meeting of trustees were read and confirmed.

Contributions

It was confirmed that the contributions received for the year be allocated as per the schedule given by the employer.

Allocation of Net Income

It was confirmed that the increase in members' benefits be allocated in proportion to members' fund credits at the preceding 1st July after adjustment for current year contributions and life insurance.

Accounts

The operating statement for the year and the Statement of the Financial Position were laid before the meeting. It was resolved that these Accounts be received and adopted and that the returns for the Australian Taxation Office be lodged. It was also resolved that the trustees sign the statement of trustees attached to the accounts and the returns. It was further resolved that the representation letter to the auditor be signed and returned to the auditor.

Investment Strategy

It was resolved that the trustees continue to give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
- (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity being exposed to risks from inadequate diversification;
- (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements; and
- (iv) the ability of the entity to discharge its existing and prospective liabilities.

Auditors

It was resolved that the accounts be submitted to the auditor so that he can make his report on the Accounts as per the Superannuation Industry (Supervision) Act 1993.

Closure

There being no further business the meeting was declared closed.

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Chairman

Craig Ross Superannuation Fund

Report to Members

Details which the Trustee is required to disclose to Fund Members in accordance with the provisions of Regulations 2.18 - 2.31 of the Superannuation Industry (Supervision) Regulations 1994 are as follows:

Contact Details

The Contact Address of the Fund is as follows:

C/- Powerhouse Accounting
PO Box 935
NEW FARM QLD 4005

Trustee

The Trustee(s) of the Fund are as follows:

Adventure Island Whitsundays Pty Ltd - Director - Ronald Craig Ross

Auditor

The Auditor of the Fund is as follows:

Michael Rice (SMSF Auditor No 100007074)
Michael Rice & Associates
46 Prospect Street,
FORTITUDE VALLEY QLD 4006
Telephone: (07) 3216 0733

Your Membership

There is only one class of membership of the Fund. You are an ordinary Member.

Your Benefit Entitlement

The amount of benefit you would receive if you were to leave the Fund is shown as your Member's Balance on the Member's Statement.

The method of determining your amount of withdrawal benefit as at the end of the reporting period is to add to your withdrawal benefit at the beginning of the reporting period:

- (a) contributions made by you during the reporting period,
- (b) contributions made by your employer (if any) during the reporting period which vest in accordance with the terms of the trust deed, and
- (c) net earnings on these contributions.

From this amount you must deduct your proportionate share of fees charges expenses and tax (including any additional Contributions Tax payable under Superannuation Contributions Surcharge & Collection Act 1997) of the fund determined in accordance with the terms of the Trust Deed.

Protected Members

Craig Ross Superannuation Fund

Report to Members

If you are a protected member who at the end of the members reporting period has withdrawn a benefit of benefits of less than \$1,000 which include mandated employer financed benefits, the member protection standards imposed by the SIS legislation will apply to you. The member protection requirements impose limitations on the Trustee's ability to charge administration costs in respect of protected member's benefits which exceed the investment earnings of the member's benefits in a given reporting period. The Fund applies the member protection benefits, a comprehensive summary of which can be found in the ISC's 'Superannuation Circular' No I.B.1. Copies of this Circular are available from the Trustee(s) on request.

Eligible Rollover Funds

The Trustee(s) are required to advise you of the circumstances in which the Trustee(s) would pay a members benefit into an Eligible Rollover Fund. Such a payment could arise when you are unable to be located or when the Trustees are required by the Superannuation Industry (Supervision) Act 1993 standard to pay small amounts of benefits to an Eligible Rollover Fund.

Financial Information

Financial information in relation to the Fund including disclosure of the Fund's asset allocation, details of the Fund's performance, and details of how fees, charges and other expenses are attributed to members, are set out in the Annual Report to which this Report to Members is attached.

Reserves

The Fund does not maintain reserves.

Investment Strategy

The investment strategy and objective of the Fund is to hold a diverse investment portfolio which may comprise cash, equities, property, fixed interest securities or such other investments as may from time to time be permitted by the Trust Deed constituting the Fund and the supervisory legislation affecting superannuation. The suitability and performance of the Fund's investments are assessed by the Trustee(s) at least once per year. In reviewing the Fund's investments, the Trustee(s) shall have regard to the basis of returns yielded by the Fund's investments both in the year preceding the year of review, and the preceding three year period. The Trustee(s) expects the Fund's investments will over the medium and long term, yield at least 3% more than the increase in average Australian weekly earnings per annum. The Trustee(s) will ensure that the fund diversifies risk and is exposed to all main investment types. The sole aim of the Trustee(s) is to ensure that the fund conservatively accrues benefits to secure the payment to fund members of retirement benefits without unnecessary risk. All fund assets maintained shall be marketable and sufficient liquid assets shall be maintained by the Fund to meet the payment of member's benefits as and when those payments arise.

Investments

Details of investments held by the fund and their market values are shown in the financial statements of the Fund.

Indemnity Insurance

The Trustee(s) has no indemnity insurance.

Policy Committee

The Fund has no policy committee.

Investment Manager

The Trustee(s) has not appointed an investment manager to the Fund.

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee(s). If you would like any further information, please contact the Trustee(s).

Internal Inquiries and Complaints

Craig Ross Superannuation Fund

Report to Members

The Trustee(s) has established a mechanism for dealing with inquiries and complaints in relation to the Fund as required by the provisions of the Superannuation (Resolution of Complaints) Act 1993. Further details in relation to this procedure may be obtained from the Trustee(s).

Superannuation Complaints Tribunal

If you are not satisfied with the Trustee's handling of your complaint or its decision, you may contact the Superannuation Complaints Tribunal. The Tribunal is an independent body set up by the Federal Government to assist members or beneficiaries to resolve certain types of complaints with fund trustees. You can contact the Superannuation Complaints Tribunal by telephoning 13 14 34 (for the cost of a local call). The Tribunal may be able to assist you to resolve your complaint, but only if you are not satisfied with the response received from the Trustee's handling of your complaint. If the Tribunal accepts your complaint, it will attempt to resolve the matter through enquiry and conciliation. If this is unsuccessful, the complaint is formally referred to the Tribunal for a determination which is binding.

Penalties or Fines

The Trustee(s) of the Fund has complied with all relevant superannuation legislation during the reporting period. Therefore, there have been no penalties imposed on the Trustee(s) by virtue of any legislation dealing with the subject matter of the Fund, or the Trustee's role in relation thereto.

Trustee's Disclaimer

This statement has been prepared by the Trustee(s) for the member whose name appears on the member's statement. Every effort has been made by the Trustee(s) to ensure the accuracy and completeness of this Statement. The Trustee(s) does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

On behalf of the Trustee(s) of the Fund.

Ronald Craig Ross

Trustee.
