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Financial statements and reports for the year ended  
30 June 2017

Graham Welch Superannuation Fund

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Prepared for: Graham Welch and Elizabeth Welch

**Graham Welch Superannuation Fund**  
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Graham Welch Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2017

	Note	2017 \$	2016 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	1,364,982.88	1,251,478.98
<b>Total Investments</b>		<u>1,364,982.88</u>	<u>1,251,478.98</u>
<b>Other Assets</b>			
Cash at Bank - St George 491042175		179.95	1,943.32
Cash at Bank - St George 410238273		76,436.97	335,924.23
Term Deposits		250,000.00	0.00
Income Tax Refundable		26,405.25	23,268.63
<b>Total Other Assets</b>		<u>353,022.17</u>	<u>361,136.18</u>
<b>Total Assets</b>		<u>1,718,005.05</u>	<u>1,612,615.16</u>
<b>Net assets available to pay benefits</b>		<u>1,718,005.05</u>	<u>1,612,615.16</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	3, 4		
Welch, Graham - Pension (Pension)		1,500,031.37	1,435,101.84
Welch, Graham - Pension (Account Based Pension 2)		68,465.44	67,469.86
Welch, Elizabeth - Accumulation		149,508.24	110,043.46
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,718,005.05</u>	<u>1,612,615.16</u>

## Graham Welch Superannuation Fund

# Operating Statement

For the year ended 30 June 2017

	Note	2017	2016
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	6	75,976.60	67,774.39
Interest Received		2,394.61	9,738.74
<b>Investment Gains</b>			
Changes in Market Movement	7	60,230.93	(180,601.58)
<b>Contribution Income</b>			
Employer Contributions		33,111.00	33,164.00
<b>Total Income</b>		<u>171,713.14</u>	<u>(69,924.45)</u>
<b>Expenses</b>			
Accountancy Fees		0.00	176.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		300.00	330.00
ASIC Fees		47.00	46.00
Bank Charges		122.50	112.03
<b>Member Payments</b>			
Pensions Paid		92,000.00	101,000.00
<b>Total Expenses</b>		<u>92,728.50</u>	<u>101,923.03</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>78,984.64</u>	<u>(171,847.48)</u>
Income Tax Expense	8	(26,405.25)	(23,268.63)
<b>Benefits accrued as a result of operations</b>		<u>105,389.89</u>	<u>(148,578.85)</u>

**Graham Welch Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2017

	<b>2017</b>
	<b>\$</b>
Benefits accrued as a result of operations	78,984.64
<b>Less</b>	
Increase in MV of investments	60,230.93
Exempt current pension income	102,708.00
	<u>162,938.93</u>
<b>Add</b>	
SMSF non deductible expenses	433.00
Pension Payments	92,000.00
Franking Credits	32,561.40
	<u>124,994.40</u>
SMSF Annual Return Rounding	0.89
	<u>41,041.00</u>
<b>Taxable Income or Loss</b>	<u>41,041.00</u>
Income Tax on Taxable Income or Loss	6,156.15
<b>Less</b>	
Franking Credits	32,561.40
<b>CURRENT TAX OR REFUND</b>	<u>(26,405.25)</u>
Supervisory Levy	259.00
	<u>(26,146.25)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(26,146.25)</u>

## Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

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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.

## Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

### 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. 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)

	2017 \$	2016 \$
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	17,777.68	14,930.28
Commonwealth Bank of Australia. - Ordinary Fully Paid	642,605.60	562,237.20
National Australia Bank Limited - Ordinary Fully Paid	77,229.90	60,269.10
Telstra Corporation Limited. - Ordinary Fully Paid	116,100.00	139,000.00
Westpac Banking Corporation - Ordinary Fully Paid	410,969.70	393,078.00
Wesfarmers Limited - Ordinary Fully Paid	100,300.00	81,964.40
	1,364,982.88	1,251,478.98

## Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

### Note 3: Liability for Accrued Benefits

	2017 \$	2016 \$
Liability for accrued benefits at beginning of year	1,612,615.16	1,761,194.01
Benefits accrued as a result of operations	105,389.89	(148,578.85)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,718,005.05	1,612,615.16

### 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.

	2017 \$	2016 \$
Vested Benefits	1,718,005.05	1,612,615.16

### Note 5: Guaranteed Benefits

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

### Note 6: Dividends

	2017 \$	2016 \$
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	990.40	925.17
Bhp Billiton Limited - Ordinary Fully Paid	0.00	2,545.66
Commonwealth Bank of Australia. - Ordinary Fully Paid	32,447.60	26,480.70
National Australia Bank Limited - Ordinary Fully Paid	4,732.20	5,959.80
Santos Limited - Ordinary Fully Paid	0.00	450.00
Telstra Corporation Limited. - Ordinary Fully Paid	8,060.00	7,750.00
Wesfarmers Limited - Ordinary Fully Paid	4,516.80	4,015.66
Westpac Banking Corporation - Ordinary Fully Paid	25,229.60	19,287.40
Woolworths Limited - Ordinary Fully Paid	0.00	360.00
	75,976.60	67,774.39

## Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

### Note 7: Unrealised Movements in Market Value

	2017 \$	2016 \$
<b>Shares in Listed Companies (Australian)</b>		
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	2,847.40	(3,692.12)
Bhp Billiton Limited - Ordinary Fully Paid	0.00	13,542.40
Commonwealth Bank of Australia. - Ordinary Fully Paid	66,191.76	(61,116.11)
National Australia Bank Limited - Ordinary Fully Paid	10,414.60	(13,515.23)
Santos Limited - Ordinary Fully Paid	0.00	(1,765.10)
South32 Limited - Ordinary Fully Paid	0.00	1,839.25
Telstra Corporation Limited. - Ordinary Fully Paid	(33,169.95)	(14,500.00)
Wesfarmers Limited - Ordinary Fully Paid	(1,024.63)	2,210.99
Westpac Banking Corporation - Ordinary Fully Paid	14,971.75	(28,570.33)
Woolworths Limited - Ordinary Fully Paid	0.00	(307.49)
	60,230.93	(105,873.74)
<b>Total Unrealised Movement</b>	60,230.93	(105,873.74)
<b>Realised Movements in Market Value</b>		
	2017 \$	2016 \$
<b>Shares in Listed Companies (Australian)</b>		
Bhp Billiton Limited - Ordinary Fully Paid	0.00	(47,637.24)
National Australia Bank Limited - Ordinary Fully Paid	0.00	(8,354.07)
Santos Limited - Ordinary Fully Paid	0.00	(14,530.12)
South32 Limited - Ordinary Fully Paid	0.00	(2,808.95)
Woolworths Limited - Ordinary Fully Paid	0.00	(1,397.46)
	0.00	(74,727.84)
<b>Total Realised Movement</b>	0.00	(74,727.84)
<b>Total Market Movement</b>	60,230.93	(180,601.58)

## Graham Welch Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2017

### Note 8: Income Tax Expense

	2017 \$	2016 \$
The components of tax expense comprise		
Current Tax	(26,405.25)	(23,268.63)
Income Tax Expense	<u>(26,405.25)</u>	<u>(23,268.63)</u>

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

Prima facie tax payable on benefits accrued before income tax at 15%	11,847.70	(25,777.12)
Less:		
Tax effect of:		
Increase in MV of Investments	9,034.64	0.00
Exempt Pension Income	15,406.20	15,114.15
Realised Accounting Capital Gains	0.00	(11,209.18)
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	15,881.06
SMSF Non-Deductible Expenses	64.95	71.85
Pension Payments	13,800.00	15,150.00
Franking Credits	4,884.21	4,356.93
Rounding	0.13	(0.20)
Income Tax on Taxable Income or Loss	<u>6,156.15</u>	<u>5,777.55</u>
Less credits:		
Franking Credits	32,561.40	29,046.18
Current Tax or Refund	<u>(26,405.25)</u>	<u>(23,268.63)</u>

**Graham Welch Superannuation Fund**  
**Investment Summary with Market Movement**

As at 30 June 2017

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
<b>Cash/Bank Accounts</b>									
	Cash at Bank - St George 410238273	76,436.970000	76,436.97	76,436.97	76,436.97				
	Cash at Bank - St George 491042175	179.950000	179.95	179.95	179.95				
	Term Depsoit	250,000.000000	250,000.00	250,000.00	250,000.00				
			<b>326,616.92</b>		<b>326,616.92</b>				
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	619.00	28.720000	17,777.68	18.81	11,642.98	6,134.70	2,847.40	0.00
CBA.AX	Commonwealth Bank of Australia. - Ordinary Fully Paid	7,760.00	82.810000	642,605.60	61.65	478,399.20	164,206.40	66,191.76	0.00
NAB.AX	National Australia Bank Limited - Ordinary Fully Paid	2,610.00	29.590000	77,229.90	24.10	62,891.95	14,337.95	10,414.60	0.00
TLS.AX	Telstra Corporation Limited. - Ordinary Fully Paid	27,000.00	4.300000	116,100.00	3.79	102,404.83	13,695.17	(33,169.95)	0.00
WES.AX	Wesfarmers Limited - Ordinary Fully Paid	2,500.00	40.120000	100,300.00	25.74	64,360.60	35,939.40	(1,024.63)	0.00
WBC.AX	Westpac Banking Corporation - Ordinary Fully Paid	13,470.00	30.510000	410,969.70	26.67	359,299.45	51,670.25	14,971.75	0.00
			<b>1,364,982.88</b>		<b>1,078,999.01</b>	<b>285,983.87</b>	<b>60,230.93</b>	<b>0.00</b>	
			<b>1,691,599.80</b>		<b>1,405,615.93</b>	<b>285,983.87</b>	<b>60,230.93</b>	<b>0.00</b>	

# Graham Welch Superannuation Fund

## Investment Income Report

As at 30 June 2017

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>												
Cash at Bank - St George 410238273	2,394.61			2,394.61	0.00	0.00	0.00	2,394.61			0.00	0.00
	<b>2,394.61</b>			<b>2,394.61</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,394.61</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>												
ANZ.AX Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	990.40	990.40	0.00		424.46			1,414.86		0.00		
CBA.AX Commonwealth Bank of Australia. - Ordinary Fully Paid	32,447.60	32,447.60	0.00		13,906.11			46,353.71		0.00		
NAB.AX National Australia Bank Limited - Ordinary Fully Paid	4,732.20	4,732.20	0.00		2,028.09			6,760.29		0.00		
TLS.AX Telstra Corporation Limited. - Ordinary Fully Paid	8,060.00	8,060.00	0.00		3,454.28			11,514.28		0.00		
WES.AX Wesfarmers Limited - Ordinary Fully Paid	4,516.80	4,516.80	0.00		1,935.77			6,452.57		0.00		
WBC.AX Westpac Banking Corporation - Ordinary Fully Paid	25,229.60	25,229.60	0.00		10,812.69			36,042.29		0.00		
	<b>75,976.60</b>	<b>75,976.60</b>	<b>0.00</b>		<b>32,561.40</b>			<b>108,538.00</b>		<b>0.00</b>		
	<b>78,371.21</b>	<b>75,976.60</b>	<b>0.00</b>	<b>2,394.61</b>	<b>32,561.40</b>	<b>0.00</b>	<b>0.00</b>	<b>110,932.61</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **110,932.61**

Net Capital Gain **0.00**

**Total Assessable Income 110,932.61**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

**Graham Welch Superannuation Fund**  
**Members Summary Report**

As at 30 June 2017

Opening Balance	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
<b>Graham Welch (Age: 77)</b>											
WELGRA00001P - Pension - Tax Free: 46.34%											
1,435,101.84	0.00	0.00	151,039.53	0.00	86,110.00	0.00	0.00	0.00	0.00	0.00	1,500,031.37
WELGRA00003P - Account Based Pension 2 - Tax Free: 93.08%											
67,469.86	0.00	0.00	6,885.58	0.00	5,890.00	0.00	0.00	0.00	0.00	0.00	68,465.44
<b>1,502,571.70</b>	<b>0.00</b>	<b>0.00</b>	<b>157,925.11</b>	<b>0.00</b>	<b>92,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,568,496.81</b>
<b>Elizabeth Welch (Age: 55)</b>											
WELELI00001A - Accumulation											
110,043.46	33,111.00	0.00	12,509.93	0.00	0.00	4,966.65	1,189.50	0.00	0.00	0.00	149,508.24
<b>110,043.46</b>	<b>33,111.00</b>	<b>0.00</b>	<b>12,509.93</b>	<b>0.00</b>	<b>0.00</b>	<b>4,966.65</b>	<b>1,189.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>149,508.24</b>
<b>1,612,615.16</b>	<b>33,111.00</b>	<b>0.00</b>	<b>170,435.04</b>	<b>0.00</b>	<b>92,000.00</b>	<b>4,966.65</b>	<b>1,189.50</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,718,005.05</b>

# Members Statement

Graham Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

### Your Details

Date of Birth : 14/10/1939  
 Age: 77  
 Tax File Number: Provided  
 Date Joined Fund: 03/02/2009  
 Service Period Start Date: 26/09/1974  
 Date Left Fund:  
 Member Code: WELGRA00001P  
 Account Start Date 01/07/2014  
 Account Type: Pension  
 Account Description: Pension

Nominated Beneficiaries N/A  
 Vested Benefits 1,500,031.37  
 Total Death Benefit 1,500,031.37  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

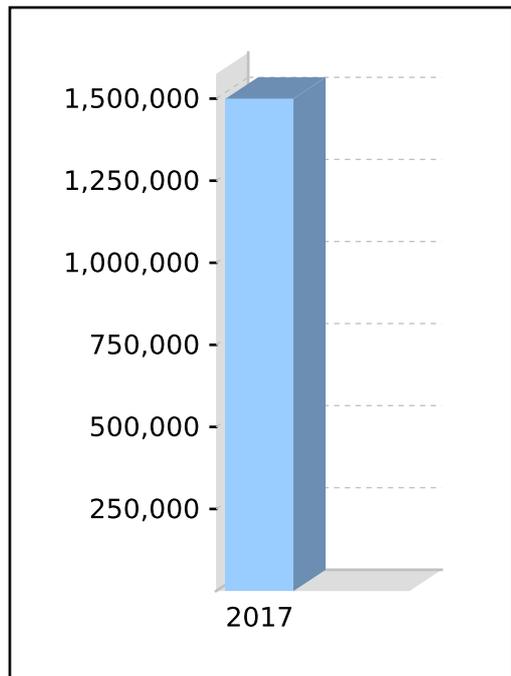
Total Benefits 1,500,031.37

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 1,500,031.37  
 Restricted Non Preserved

#### Tax Components

Tax Free (46.34%) 695,147.85  
 Taxable 804,883.52



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	1,435,101.84
<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	151,039.53
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	86,110.00
Contributions Tax	
Income Tax	
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 30/06/2017	1,500,031.37

# Members Statement

Graham Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

### Your Details

Date of Birth : 14/10/1939  
 Age: 77  
 Tax File Number: Provided  
 Date Joined Fund: 03/02/2009  
 Service Period Start Date: 26/09/1974  
 Date Left Fund:  
 Member Code: WELGRA00003P  
 Account Start Date 01/07/2015  
 Account Type: Pension  
 Account Description: Account Based Pension 2

Nominated Beneficiaries N/A  
 Vested Benefits 68,465.44  
 Total Death Benefit 68,465.44  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

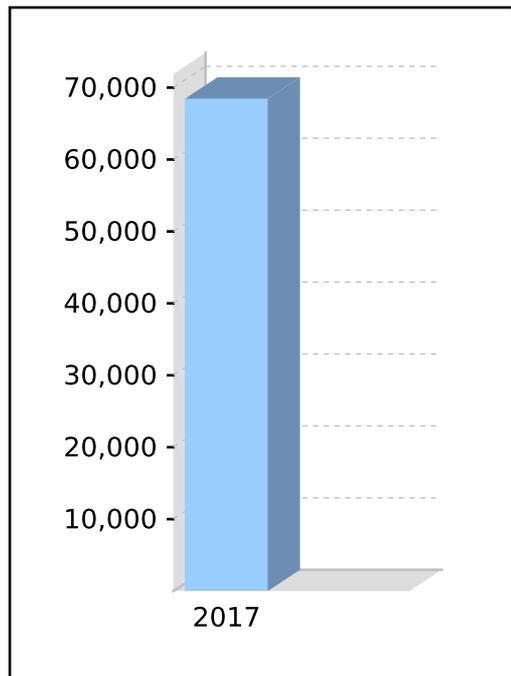
Total Benefits 68,465.44

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 68,465.44  
 Restricted Non Preserved

#### Tax Components

Tax Free (93.08%) 63,725.95  
 Taxable 4,739.49



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	67,469.86
<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	6,885.58
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	5,890.00
Contributions Tax	
Income Tax	
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 30/06/2017	68,465.44

# Members Statement

Elizabeth Welch  
 17 Kriedeman Road  
 Upper Coomera, Queensland, 4209, Australia

### Your Details

Date of Birth : 10/07/1961  
 Age: 55  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2014  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: WELELI00001A  
 Account Start Date 01/07/2014  
 Account Type: Accumulation  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 149,508.24  
 Total Death Benefit 149,508.24  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

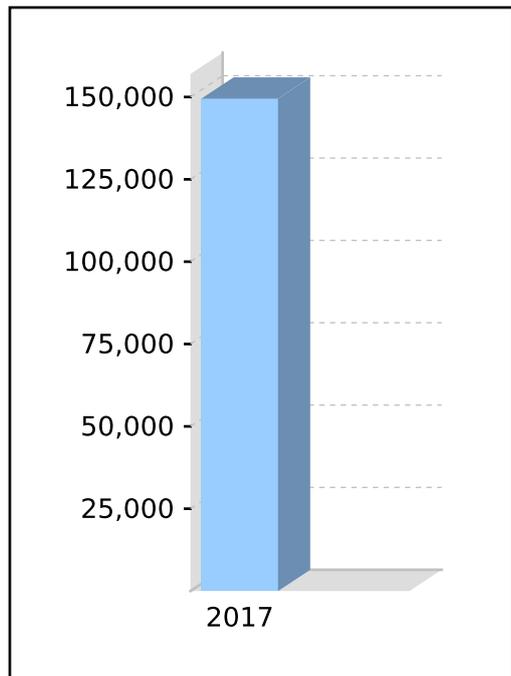
Total Benefits 149,508.24

Preservation Components

Preserved 149,508.24  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free 6,783.95  
 Taxable 142,724.29



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2016	110,043.46
<u>Increases to Member account during the period</u>	
Employer Contributions	33,111.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12,509.93
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	4,966.65
Income Tax	1,189.50
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 30/06/2017	149,508.24

## Graham Welch 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 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 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 2017.

Signed in accordance with a resolution of the trustees by:

.....  
Graham Welch

Trustee

.....  
Elizabeth Welch

Trustee

Dated this ..... day of .....2017

**Graham Welch Superannuation Fund**

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

held on 05 December 2017 at 17 Kriedeman Road, Upper Coomera, Queensland 4209

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<b>PRESENT:</b>	Graham Welch and Elizabeth Welch
<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 2017 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 2017, 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 2017.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2017.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>of</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	It was resolved that

# Minutes of a meeting of the Trustee(s)

held on 05 December 2017 at 17 Kriedeman Road, Upper Coomera, Queensland 4209

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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.

**ACCEPTANCE OF ROLLOVERS:**

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

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**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 –

.....  
Elizabeth Welch

Chairperson

## Graham Welch Superannuation Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Graham Welch Superannuation Fund which comprise the statement of financial position as at 30/06/2017 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee**

The Trustee of Graham Welch Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

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

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

### **Assurance Disclaimer**

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Thomas Welch

of

6/37 Sunbrite Avenue, Mermaid Beach, Queensland 4218

Signed:

Dated: 05/12/2017

.....**Electronic Lodgment Declaration (SMSF)**

**This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.**

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information - it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
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I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:**

I declare that:

- ..... ■ All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ..... ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director

Date

/ /

**ELECTRONIC FUNDS TRANSFER CONSENT**

**This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.**

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

**5 Wt i bhBUa Y**.....

.....

I authorise the refund to be deposited directly to the specified account

Signature

Date

/ /

.....Tax Agent's 8 YWUfUjcb

**I declare that:**

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

**Agent's signature**

**Date**

**Contact name**

**Client Reference**

**Agent's Phone Number**

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