

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Financial Statements  
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

**EDGELOE HAYES SUPERANNUATION FUND**  
**ABN 64 909 946 466**

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**EDGELOE HAYES SUPERANNUATION FUND**  
**ABN 64 909 946 466**  
**Detailed Statement of Financial Position as at 30 June 2019**

	2019	2018
	\$	\$
<b>Investments</b>		
Perth Mint - Market Value		59,328
Home Trader Global (in liquidation)	1	1
Home Trader Global (in liquidation)	1	1
Total Investments	2	59,330
<b>Other Assets</b>		
Macquarie Cash Management Trust -7694	263,300	269,997
Anz E-Trade Cash Account -3298		28,609
RaboDirect Savings Account - 7587	456	20,298
ING Business Optimiser Acc - 8879	1	30,557
Trilogy - Tower Central Trust	101,410	100,300
Westpac 1342	52	52
Westpac 1430	30	50
Sundry Debtors		667
Total other assets	365,249	450,529
Total assets	365,251	509,859
<b>Liabilities</b>		
Other creditors		90,000
Taxation	(213)	(2,797)
Total liabilities	(213)	87,203
<b>Net Assets Available to Pay Benefits</b>	<b>365,464</b>	<b>422,655</b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	365,464	422,655
	<b>365,464</b>	<b>422,655</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Detailed Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Revenue</b>			
Interest		3,182	9,187
Change in Net M/V of Investments		1,110	(10,838)
Dividends - franked			10
Dividends - unfranked			103
Distribution from trusts		7,478	12,146
Accounting profit on sale of assets		7,699	3,694
Total revenue		19,468	14,301
<b>Expenses</b>			
Accounting Fee		9,611	
Acturial fees		110	
Audit fees		880	
ATO Supervisory Levy		518	
Total expenses		11,119	
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>			
		8,349	14,301
Income tax expense	6	358	
<b>Benefits Accrued as a Result of Operations</b>	7	<b>7,990</b>	<b>14,301</b>

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Statement of Cash Flows

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Cash Flows From Operating Activities</b>		
Other operating inflows	8,144	74,741
General administration expenses	(11,009)	
Interest received	3,182	9,187
Member benefit paid	(125,182)	(40,479)
Other member benefits	60,000	
Dividends received		113
Taxation	2,226	(3)
Net cash provided by (used in) operating activities (Note 2):	<u>(62,639)</u>	<u>43,559</u>
<b>Cash Flows From Investing Activities</b>		
<b>Proceeds From:</b>		
Sale of shares in listed companies	1,110	(10,838)
<b>Purchases:</b>		
Shares in listed companies	59,328	12,028
Payments For PP & E	7,699	3,694
Net cash provided by (used in) investing activities:	<u>68,137</u>	<u>4,884</u>
<b>Cash flows from financing activities</b>		
Proceeds of borrowings	<u>(90,000)</u>	<u>90,000</u>
Net cash provided by (used in) financing activities	<u>(90,000)</u>	<u>90,000</u>
Net increase (decrease) in cash held	(84,503)	138,442
Cash at the beginning of the year	<u>449,862</u>	<u>311,420</u>
Cash at the end of the year (Note 1).	<u><u>365,359</u></u>	<u><u>449,862</u></u>

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Statement of Cash Flows

For the year ended 30 June 2019

2019

2018

### Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Macquarie Cash Management Trust -7694	263,300	269,997
Anz E-Trade Cash Account -3298		28,609
RaboDirect Savings Account - 7587	456	20,298
ING Business Optimiser Acc - 8879	1	30,557
Trilogy - Tower Central Trust	101,410	100,300
Westpac 1342	52	52
Westpac 1430	30	50
	<u>365,249</u>	<u>449,862</u>

### Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	7,990	14,301
Increase/(decrease) in provision for income tax	2,584	(3)
Increase/(decrease) in non current assets	(7,699)	(3,694)
(Increase)/decrease in prepayments	667	62,595
Change in net market value	(1,110)	10,838
Transfers from other funds	60,000	
Members benefits paid	(125,182)	(40,479)
Net cash provided by (used in) operating activities	<u>(62,749)</u>	<u>43,559</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

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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 an accrual 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 on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the trustees.

### (a) Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' 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 end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. 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 subject to an insignificant risk of change in value.

### (c) Revenue

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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Notes to the Financial Statements

For the year ended 30 June 2019

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Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net market value.

### Remeasurement changes in market values

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

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

### (d) Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

### (e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. 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.

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

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**(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 Taxation Office (ATO).

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

**(g) Critical Accounting Estimates and Judgements**

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.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

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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.

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Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. 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.

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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.

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Notes to the Financial Statements

For the year ended 30 June 2019

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### Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

### Dividend revenue

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### Remeasurement changes in market values

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

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

### (d) Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

### (e) Income Tax

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

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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.

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

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The net amount of 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 Judgements**

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.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

## Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	1,252	
Add tax effect of:		
Taxable capital gains	3,778	
Taxable trust distributions	22	
Less tax effect of:		
Accounting profit on sale of assets	(1,155)	
Accounting trust distribution	(1,122)	
Change in net market value of investments	(167)	
Exempt portion per actual certificate	(2,250)	
	<u>358</u>	
Income tax expense	<u>358</u>	
The income tax expense comprises amounts set aside as:		
Income tax expense	<u>358</u>	

## Note 7: Liability for Accrued Benefits

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
Changes in the liability for accrued benefits		
Liability for accrued benefits at the beginning of the period	422,655	448,833
Add:		
Transfers from other funds	60,000	
Benefits accrued as a result of operations	7,990	14,301
Less:		
Benefits paid	(80,182)	(37,879)
Benefits paid	(45,000)	(2,600)
Liabilities for accrued benefits at the end of the financial period	<u>365,464</u>	<u>422,655</u>

## Note 9: 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 that members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## 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.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year 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 2019.

Signed in accordance with a resolution of the trustees by:

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R K Edgeloe , (Trustee)

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KSH Edgeloe , (Trustee)

Perth

Date

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Robert Edgeloe - Pension Phase</b>		
Opening balance - Members fund	377,655	399,739
Allocated earnings	6,893	15,795
Benefits paid	(80,182)	(37,879)
Balance as at 30 June 2019	<u>304,367</u>	<u>377,655</u>
Withdrawal benefits at the beginning of the year	377,655	399,739
Withdrawal benefits at 30 June 2019	304,367	377,655

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

## Contact Details

If you require further information on your withdrawal benefit please contact R K Edgeloe or write to The Trustee, EDGELOE HAYES SUPERANNUATION FUND.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Kris Edgeloe-Pension Phase</b>		
Opening balance - Members fund	45,000	49,094
Allocated earnings		(1,494)
Benefits paid	(45,000)	(2,600)
Balance as at 30 June 2019	<u>45,000</u>	<u>45,000</u>
Withdrawal benefits at the beginning of the year	45,000	49,094
Withdrawal benefits at 30 June 2019		45,000

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

## Contact Details

If you require further information on your withdrawal benefit please contact R K Edgeloe or write to The Trustee, EDGELOE HAYES SUPERANNUATION FUND.

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# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<hr/>		
<b>Marina Hayes</b>		
Transfers from other funds	60,000	
Allocated earnings	1,456	
Income tax expense - earnings	(358)	
Balance as at 30 June 2019	<u>61,098</u>	<u></u>
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2019	61,098	

## Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

## Contact Details

If you require further information on your withdrawal benefit please contact R K Edgeloe or write to The Trustee, EDGELOE HAYES SUPERANNUATION FUND.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	7,990	14,301
Transfers from other funds	60,000	
Benefits paid	(80,182)	(37,879)
Benefits paid	(45,000)	(2,600)
Amount allocatable to members	<u>(57,191)</u>	<u>(26,178)</u>
<b>Allocation to members</b>		
Robert Edgeloe - Pension Phase	(73,289)	(22,084)
Kris Edgeloe-Pension Phase	(45,000)	(4,094)
Marina Hayes	61,098	
Total allocation	<u>(57,191)</u>	<u>(26,178)</u>
Yet to be allocated	<u>(57,191)</u>	<u>(26,178)</u>
<b>Members Balances</b>		
Robert Edgeloe - Pension Phase	304,367	377,655
Kris Edgeloe-Pension Phase		45,000
Marina Hayes	61,098	
Allocated to members accounts	<u>365,464</u>	<u>422,655</u>
Yet to be allocated		
Liability for accrued members benefits	<u>365,464</u>	<u>422,655</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# EDGELOE HAYES SUPERANNUATION FUND

ABN 64 909 946 466

## Compilation Report to EDGELOE HAYES SUPERANNUATION FUND

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We have compiled the accompanying special purpose financial statements of EDGELOE HAYES SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2019, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' 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 Trustees*

The trustees of EDGELOE HAYES 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 trustees, 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 (including Independence Standards).

### *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 trustees who are 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.

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D BAKER & ASSOCIATES PTY LTD  
Chartered Accountants

15 June, 2020