

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Financial Statements
For the year ended 30 June 2019

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

A & S HUGHES-D'AETH SUPER FUND
ABN 36 376 335 507

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A & S HUGHES-D'AETH SUPER FUND
ABN 36 376 335 507
Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Investments			
Shares in listed companies		526,575	495,726
Total Investments		<u>526,575</u>	<u>495,726</u>
Other Assets			
Cash at bank		19,604	41,370
Distribution Receivables			4,548
Total other assets		<u>19,604</u>	<u>45,919</u>
Total assets		<u>546,179</u>	<u>541,645</u>
Liabilities			
Income tax payable	2	2,540	882
Total liabilities		<u>2,540</u>	<u>882</u>
Net Assets Available to Pay Benefits		<u>543,638</u>	<u>540,763</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		543,638	540,763
		<u>543,638</u>	<u>540,763</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.

A & S HUGHES-D'AETH SUPER FUND**ABN 36 376 335 507****Detailed Operating Statement****For the year ended 30 June 2019**

	Note	2019 \$	2018 \$
Revenue			
Employers contributions			
- Employer Contribution			1,922
- Employer Contribution			4,495
- Employers contributions		8,388	
- Employers contributions		13,336	
		21,724	6,417
Change in NMV of Investments		30,848	9,433
Foreign Income		2,126	3,877
Distribution from trusts		10,790	4,701
Interest received		393	260
Other income		93	46
Total capital gains			579
Total revenue		65,973	25,313
Expenses			
Accountancy		1,210	6,457
Advisory fees		2,860	
Audit fees		275	
ATO Supervisory Levy			518
Formation Cost			715
Total expenses		4,345	7,690
Benefits Accrued as a Result of Operations Before Income Tax			
		61,628	17,623
Income tax expense	6	4,853	1,247
Benefits Accrued as a Result of Operations	7	56,775	16,376

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A & S HUGHES-D'AETH SUPER FUND**ABN 36 376 335 507****Statement of Cash Flows****For the year ended 30 June 2019**

	2019 \$	2018 \$
Cash Flows From Operating Activities		
Employer contributions	21,724	6,417
Other operating inflows	17,557	4,076
General administration expenses	(4,345)	(7,690)
Interest received	393	260
Member benefit paid	(53,900)	
Other member benefits		524,387
Taxation	(3,195)	(365)
Net cash provided by (used in) operating activities (Note 2):	<u>(21,766)</u>	<u>527,085</u>
Cash Flows From Investing Activities		
Proceeds From:		
Sale of shares in listed companies	30,848	9,433
Purchases:		
Shares in listed companies	(30,848)	(495,726)
Payments For PP & E		579
Net cash provided by (used in) investing activities:		<u>(485,715)</u>
Net increase (decrease) in cash held	(21,766)	41,370
Cash at the beginning of the year	<u>41,370</u>	
Cash at the end of the year (Note 1).	<u>19,604</u>	<u>41,370</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.

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

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:

Cash at bank	19,604	41,370
	<u>19,604</u>	<u>41,370</u>

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

Benefits accrued as a result of operations	56,775	16,376
Increase/(decrease) in provision for income tax	1,658	882
Increase/(decrease) in non current assets		(579)
(Increase)/decrease in prepayments	4,548	(4,548)
Change in net market value	(30,848)	(9,433)
Transfers from other funds		524,387
Members benefits paid	<u>(53,900)</u>	
Net cash provided by (used in) operating activities	<u>(21,766)</u>	<u>527,085</u>

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

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

A & S HUGHES-D'AETH SUPER FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of A & S HUGHES-D'AETH SUPER FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(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:

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

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Notes to the Financial Statements

For the year ended 30 June 2019

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- (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

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.

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

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Notes to the Financial Statements

For the year ended 30 June 2019

- Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(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.

(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.

- Cash

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

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

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Notes to the Financial Statements

For the year ended 30 June 2019

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

- **Contributions**

Member and employer contributions are recognised on an accrual basis.

- **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. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

A & S HUGHES-D'AETH SUPER FUND**ABN 36 376 335 507****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%	9,244	2,643
Add tax effect of:		
Taxable managed fund income	1,855	
Less tax effect of:		
Accounting distributions	(4,627)	
Change in Market Value of investments	(1,619)	(894)
	4,853	1,749
Less imputation credit		502
Income tax expense	4,853	1,247
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year		1,247
Income tax expense	4,853	1,247

Note 7: Liability for Accrued Benefits

A & S HUGHES-D'AETH SUPER FUND**ABN 36 376 335 507****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	540,763	
Add:		
Transfers from other funds		288,233
Transfers from other funds		236,154
Benefits accrued as a result of operations	56,775	16,376
Less:		
Benefits paid	(29,500)	
Benefits paid	(24,400)	
Liabilities for accrued benefits at the end of the financial period	<u>543,638</u>	<u>540,763</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.

Vested benefits	<u>543,638</u>	<u>540,763</u>
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A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Trustee's Declaration

The directors of A & S Hughes-D'Aeth Pty Ltd being the trustees of the A & S HUGHES-D'AETH SUPER FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2019.

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

Stephen Hughes-d'Aeth , (Director)

Annie Hughes-d'Aeth , (Director)

Date

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
Stephen Hughes-D'Aeth - TTR		
Opening balance - Members fund	295,870	
Transfers from other funds		288,233
Allocated earnings	21,831	6,160
Employer Contribution		1,922
Income tax expense - Earnings	(872)	(156)
Income tax expense - Contribution		(288)
Benefits paid	(29,500)	
Balance as at 30 June 2019	<u>287,329</u>	<u>295,870</u>
Withdrawal benefits at the beginning of the year	295,870	
Withdrawal benefits at 30 June 2019	287,329	295,870

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.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

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.

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
Annie Galbraith Hughes-D'Aeth - TTR		
Opening balance - Members fund	244,893	
Transfers from other funds		236,154
Allocated earnings	18,073	5,047
Employer Contribution		4,495
Income tax expense - Earnings	(722)	(128)
Income tax expense - Contribution		(674)
Benefits paid	(24,400)	
Balance as at 30 June 2019	<u>237,844</u>	<u>244,893</u>
Withdrawal benefits at the beginning of the year	244,893	
Withdrawal benefits at 30 June 2019	237,844	244,893

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.

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A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
Stephen Hughes-D Aeth - Accumulation		
Employers contributions	8,388	
Income tax expense - Contribution	(1,258)	
Balance as at 30 June 2019	<u>7,130</u>	<u></u>
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2019	7,130	

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.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

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.

A & S HUGHES-D'AETH SUPER FUND

ABN 36 376 335 507

Member's Information Statement

For the year ended 30 June 2019

	2019 \$	2018 \$
<hr/>		
Annie Galbraith Hughes-D Aeth - Accumulation		
Employers contributions	13,336	
Income tax expense - Contribution	(2,000)	
Balance as at 30 June 2019	<u>11,335</u>	<u></u>
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2019	11,335	

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.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

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A & S HUGHES-D'AETH SUPER FUND**ABN 36 376 335 507****Member's Information Statement****For the year ended 30 June 2019**

	2019 \$	2018 \$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	56,775	16,376
Transfers from other funds		288,233
Transfers from other funds		236,154
Benefits paid	(29,500)	
Benefits paid	(24,400)	
Amount allocatable to members	<u>2,875</u>	<u>540,763</u>
Allocation to members		
Stephen Hughes-D'Aeth - TTR	(8,541)	295,870
Annie Galbraith Hughes-D'Aeth - TTR	(7,049)	244,893
Stephen Hughes-D Aeth - Accumulation	7,130	
Annie Galbraith Hughes-D Aeth - Accumulation	11,335	
Total allocation	<u>2,875</u>	<u>540,763</u>
Yet to be allocated	<u>2,875</u>	<u>540,763</u>
Members Balances		
Stephen Hughes-D'Aeth - TTR	287,329	295,870
Annie Galbraith Hughes-D'Aeth - TTR	237,844	244,893
Stephen Hughes-D Aeth - Accumulation	7,130	
Annie Galbraith Hughes-D Aeth - Accumulation	11,335	
Allocated to members accounts	<u>543,638</u>	<u>540,763</u>
Yet to be allocated		
Liability for accrued members benefits	<u>543,638</u>	<u>540,763</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.

A & S HUGHES-D'AETH SUPER FUND
ABN 36 376 335 507
Compilation Report to A & S HUGHES-D'AETH SUPER FUND

We have compiled the accompanying general purpose financial statements of A & S HUGHES-D'AETH SUPER FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of A & S HUGHES-D'AETH SUPER FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. 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 general purpose financial statements were compiled 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 general purpose financial statements.



D BAKER & ASSOCIATES PTY LTD
Chartered Accountants

24 April, 2020