Ian Murchison
Director

Dated: 26th September 2018

ADDWEALTH ACHIEVER FUND
AND ITS CONTROLLED ENTITY
ARSN 097 580 955

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2018

Responsible Entity:
Primary Securities Ltd
ABN 96 089 812 635
3 Shuffrey Street
FREMANTLE WA 6160

ADDWEALTH ACHIEVER FUND
AND ITS CONTROLLED ENTITY
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DIRECTORS' REPORT

The Directors of Primary Securities Ltd (ABN 96 089 812 635 and AFS Licence No. 224107), the Responsible Entity (the "Responsible Entity") of the Addwealth Achiever Fund (the "Fund"), present their report together with the consolidated financial statements of the Fund' and its controlled entity (collectively, the "consolidated entity") for the year ended 30 June 2018.

Fund information

The registered office and principal place of business of the Responsible Entity and the Fund is 3 Shuffrey Street, Fremantle WA 6160.

Directors

The following persons held office as directors the Responsible Entity during the year or since the end of the year and up to the date of this report:

Name	Position	Period of Directorship
David Butterfield	Chairman	Appointed 3 March 2015
Robert Garton Smith	Managing Director	Appointed 4 October 1999
Ian Murchison	Director	Appointed 17 January 2013
Anthony Wamsteker	Director	Resigned 18 April 2018

Principal activities

The Fund is a registered managed investment scheme domiciled in Australia.

The principal activity of the Fund is to invest funds in accordance with the provisions of the Fund Constitution.

The Fund itself did not have any employees during the year.

The Fund has been closed to applications since 30 November 2011, transfers were permitted from 18 March 2013 but redemptions are not permitted.

There were no significant changes in the nature of the Fund and its controlled entity's principal activity during the financial year.

Review and results of operations

The performance of the consolidated entity and the Fund, as represented by the results of its operations, was as follows:

	Consolidated Year ended 30 June	
	2018 $	2017 $
Total comprehensive income / (loss) for the year	(600,470)	1,406,927
Distribution paid	-	279,643
Distribution (cents per unit)	-	0.3118
Return of capital	9,713,648	8,992,476
Return of capital (cents per unit)	10.8316	10.0274

	Parent Year ended 30 June	
	2018 $	2017 $
Total comprehensive income / (loss) for the year	(548,864)	1,422,617
Distribution paid	-	279,643
Distribution (cents per unit)	-	0.3167
Return of capital	9,713,648	8,992,476
Return of capital (cents per unit)	11.0000	10.1833

For further details regarding distributions paid and payable during the year, refer to Note 5 to the financial statements.

DIRECTORS' REPORT

Review and results of operations (continued)

	Consolidated as at 30 June	
	2018 $	2017 $
Fund assets	7,572,460	17,967,117

	Parent as at 30 June	
	2018 $	2017 $
Fund assets	7,498,611	17,795,958

Exit price

As at the date of this report, there is no current unit exit price for the Fund due to the freeze on redemptions in November 2011.

The Fund is not a liquid scheme and therefore there is no obligation to redeem

Fees paid to and interest held in the Fund by the Responsible Entity or its associates

The following fees were paid to the Responsible Entity out of the consolidated entity and Fund assets, respectively, during the financial year:

	Paid to Primary Securities Ltd	
	2018 $	2017 $
Consolidated		
Responsible Entity Fees	146,259	272,348
Trustee Fees	49,781	16,396
	196,040	288,744
Parent		
Responsible Entity Fees	146,259	272,348
	146,259	272,348

Primary Securities Ltd does not hold any interests in the Fund or its controlled entity, nor held any interest during the year. Refer to Note 12 for details of interests in the Fund held by related parties.

The value of the consolidated entity's and the Fund's assets as at the end of the financial year are disclosed in the Statement of Financial Position as "total assets" and the basis of valuation is provided in Note 1 to the financial statements.

Since the change of responsible entity on 4 October 2012, the Fund and its controlled entity, The Entertainment Fund (TEF) have been involved in revaluations of assets because of impairments, disputes with investees and legal proceedings including claims against investees and investees being put into liquidation, and in the case of Questus Funds Management Ltd, a claim against the Responsible Entity, and claims for damages against a number of parties for lack of care and diligence or negligence.

DIRECTORS' REPORT

Significant changes in state of affairs

On 19 June 2017, the Responsible Entity entered into a Deed of Settlement with Valuestream Investment Management Ltd (VIML), and former directors and related parties of VIML, Robert Patrick Marie, Kirsten Jane Marie and Michael Damien Fenech settling all disputes.

On 10 August 2017, the ordinary resolution was unanimously approved during the meeting of investors, thereby satisfying the main condition of the Deed of Settlement with Valuestream Investment Management Limited.

On 17 October 2017, all Addwealth Achiever Fund litigation is resolved and the Low Volume Market for units is once again open.

On 17 October 2016, The Entertainment Fund commenced proceedings against a firm of solicitors for damages in the amount of $3,664,222, plus interest and costs, for breaches of duty of care.

On 5 September 2017, the mediation in the action against the firm of solicitors for professional negligence has not resulted in any settlement and the matter is proceeding to trial.

On 16 May 2018, the trial is still proceeding with claim amount increased to $5 million.

There have been no other significant changes in the state of affairs of the consolidated entity and the Fund other than as disclosed elsewhere in this report.

Environmental regulation

The consolidated entity's operations are not subject to any significant environmental regulation under Commonwealth, State or Territory legislation.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

Likely Developments and Expected Results of Operations

The consolidated entity will continue to be managed in accordance with the investment objectives and guidelines as set out in the governing documents of the consolidated entity and in accordance with the provisions of the Fund Constitution.

The results of the consolidated entity's operations will be affected by a number of factors, including the performance of investment markets in which the consolidated entity invests. Investment performance is not guaranteed and future returns may differ from past returns. As investment conditions change over time, past returns should not be used to predict future returns.

Indemnities and Insurance Premiums for Officers or Auditors

During or since the financial year, the Fund has not indemnified or made a relevant agreement to indemnify an officer of the Responsible Entity or auditor of the Fund or of any related corporate body against a liability incurred by an officer of the Responsible Entity or auditor of the Fund. In addition the Fund has not paid, or agreed to pay, a premium in respect of a contract insuring against a liability incurred by an officer of the Responsible Entity or auditor of the Fund.

Proceedings on behalf of the Fund

Except as stated above, no person has applied for leave of Court to bring proceedings on behalf of the Fund or intervene in any proceedings to which the Fund is a party for the purpose of taking responsibility on behalf of the Fund for all or any part of those proceedings.

The Fund was not a party to any such proceedings during the year.

DIRECTORS' REPORT

Options Granted

No options were granted:

i) over unissued units in the Fund or its controlled entity during or since the end of the financial year; or
ii) to the Responsible Entity.

No unissued units in the Fund or its controlled entity were under option as at the date on which this report was made.

No units were issued in the Fund or its controlled entity during or since the end of the financial year as a result of the exercise of an option over unissued units in the Fund or its controlled entity.

Presentation of consolidated and parent entity financial statements

The Fund has elected to present consolidated financial statements with the inclusion of the parent entity financial statements as part of the financial report under the option available to the fund under ASIC Class Order 10/654 "Inclusion of parent entity financial statements in financial reports ".

ASIC issued Class Order 10/654 in July 2010, to allow companies, registered schemes and disclosing entities that present consolidated financial statements to continue to include parent entity financial statements as part of the financial report under Chapter 2M of the Corporations Act 2001. Entities taking advantage of the Class Order are not required to present the summary parent entity information otherwise required by regulation 2M.3.01.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under s.307C of the Corporations Act 2001 is included at page 7.

No officer or director of the Responsible Entity is or has been a partner or director of any auditor of the Fund and consolidated entity.

Signed in accordance with a resolution of the Board of Directors of the Responsible Entity.

Ian Murchison
Director

Dated in Fremantle, this 26th day of September 2018

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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*
TO THE DIRECTORS OF PRIMARY SECURITIES LIMITED
AS THE RESPONSIBLE ENTITY OF ADDWEALTH ACHIEVER FUND AND ITS CONTROLLED ENTITY

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018, there have been:

a) no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit, and

b) no contraventions of any applicable code of professional conduct in relation to the audit.

SUAN-LEE TAN
PARTNER

MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of September 2018.

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STATEMENTS OF COMPREHENSIVE INCOME

	Note	Consolidated Year ended 30 June 2018 $	2017 $
Revenue			
Dividend and distribution income		-	10,867
Interest income		34,353	79,911
Settlement proceeds		-	4,100,000
Unrealised (losses)/gains on financial assets held at fair value through profit and loss		-	-
Realised (losses)/gains on financial assets held at fair value through profit and loss		-	(5,735)
Reversal of impairment loss		89,796	-
Total net investment income		**124,149**	**4,185,043**
Expenses			
Responsible entity fees		146,259	272,348
Trustee fees		49,781	16,396
Auditor's remuneration		26,775	47,445
Legal fees		472,230	514,922
Impairment loss		-	1,870,114
Other operating expenses		29,574	56,891
Total expenses		**724,619**	**2,778,116**
Operating profit / (loss)		**(600,470)**	**1,406,927**
Other comprehensive income / (loss) for the year		**-**	**-**
Total comprehensive income / (loss) for the year		**(600,470)**	**1,406,927**
Finance costs attributable to unitholders			
(Increase) / decrease in net assets attributable to unitholders of the parent entity	10	548,863	(1,422,616)
(Increase) / decrease in net assets attributable to non-controlling interests	10	51,607	15,689
Total comprehensive (profit) / loss		**600,470**	**(1,406,927)**

The Statements of Comprehensive Income should be read in conjunction with the accompanying notes.

STATEMENTS OF FINANCIAL POSITION

		Consolidated as at 30 June	
	Note	2018 $	2017 $
Assets			
Cash and cash equivalents	6, 13(b)	1,127,991	1,707,333
Trade and other receivables	8	4,396	4,109,507
Financial assets	7	6,438,727	12,148,931
Other assets		1,346	1,346
Total assets		**7,572,460**	**17,967,117**
Liabilities			
Trade and other payables	9	20,217	100,756
Net assets attributable to non-controlling interests		73,666	125,273
Total liabilities (excluding net assets attributable to unitholders of the parent entity)		**93,883**	**226,029**
Net assets attributable to unitholders of the parent entity - liability		**7,478,577**	**17,741,088**

The Statements of Financial Position should be read in conjunction with the accompanying notes.

STATEMENTS OF CHANGES IN EQUITY

In accordance with AASB 132 - Financial Instruments: Disclosure and Presentation, unitholders' funds are classified as a liability and accordingly the Fund has no equity for financial statement purposes. As a result there was no equity at the start or end of the period and as such the Fund is not required to prepare Statements of Changes in Equity.

STATEMENTS OF CASH FLOWS

		Consolidated as at 30 June	
	Note	2018 $	2017 $
Cash flows from operating activities			
Interest received		37,393	78,469
Responsible Entity fees paid		(146,259)	(272,348)
Trustee fees paid		(49,781)	(16,396)
Other operating expenses paid		(607,047)	(658,113)
Proceeds on settlement - Valuestream		4,100,000	-
Net cash provided by / (used in) operating activities	13(a)	**3,334,306**	**(868,388)**
Cash flows from investing activities			
Proceeds on sale of investments		-	2,406,386
Proceeds from return of capital		5,800,000	-
Net cash provided by / (used in) investing activities		**5,800,000**	**2,406,386**
Cash flows from financing activities			
Distributions paid		-	(279,643)
Payment for return of capital		(9,713,648)	(8,994,856)
Net cash provided by / (used) in financing activities		**(9,713,648)**	**(9,274,499)**
Net (decrease) / increase in cash and cash equivalents		**(579,342)**	**(7,736,501)**
Cash and cash equivalents at beginning of the year		1,707,333	9,443,834
Cash and cash equivalents at end of the year	13(b)	**1,127,991**	**1,707,333**

The Statements of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

General Information

These consolidated financial statements and notes represent those of the Fund and its controlled entity consisting of The Entertainment Fund (TEF) (the "consolidated entity"). TEF is a wholesale managed investment fund. The Fund is a registered managed investment scheme under the Corporations Act 2001.

The Fund must be wound up and terminated on the earliest of the following to occur:

1) if the Members by Extraordinary Resolution so determine, the date the Extraordinary Resolution is passed;
2) upon three months notice to members by the Responsible Entity;
3) the Vesting Date which is 80 years after the Fund's commencement date;
4) if the Fund is wound up pursuant to the order of a court, the date of that order or such other date as the court determines; or
5) the Responsible Entity gives notice under section 601NC of the Corporations Act 2001, and no meeting of the members is called in accordance with that section.

The Responsible Entity of the Fund is Primary Securities Ltd. The Responsible Entity's registered office is 3 Shuffrey Street, Fremantle WA 6160. The Responsible Entity is incorporated and domiciled in Australia.

The financial statements of the consolidated entity are for the year ended 30 June 2018. The financial statements are presented in the Australian currency.

The financial statements were authorised for issue by the Directors of the Responsible Entity on 26th September 2018. The Directors of the Responsible Entity have the power to amend and reissue the financial statements.

1. Summary of significant accounting policies

a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The consolidated entity is a for-profit unit trust for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards as issued by International Accounting Standards Board. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements, except for the cash flow information, are prepared on an accruals basis and are based on historical costs, modified where applicable by the fair value of financial assets and financial liabilities.

The Statements of Financial Position is presented on a liquidity basis. Assets and liabilities are presented in decreasing order of liquidity and are not distinguished between current and non-current. All balances are generally expected to be recovered or settled within twelve months, except for investments in financial assets and net assets attributable to unitholders. The amount expected to be recovered or settled in relation to these balances cannot be reliably determined.

The maturity analysis for financial liabilities at fair value through profit or loss is disclosed in Note 3: Financial risk management.

b) Presentation of financial report

The financial report covers the consolidated financial statements of the Fund and its controlled entity, being TEF. The financial information of the parent entity, the Fund, disclosed in Note 2, has been prepared on the same basis as the consolidated financial statements.

The Fund has elected to present consolidated financial statements with the inclusion of the parent entity financial statements as part of the financial report under the option available to the Fund under ASIC Class Order 10/654 "Inclusion of parent entity financial statements in financial reports".

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of the Fund being parent entity as at 30 June 2018 and the results of its subsidiaries for the year then ended. The Fund and its subsidiaries together are referred to in these financial statements as the consolidated entity.

Subsidiaries are all those entities (including special purpose entities) over which the Fund has control. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Fund. They are de-consolidated from the date that control ceases.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Fund. Refer to the 'business combinations' accounting policy in Note 1(r) for further details. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

All transactions (including gains and losses) and balances between entities in the consolidated group are eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Minority interests in the results and net assets of subsidiaries are shown separately in the Statements of Comprehensive Income and Statements of Financial Position of the consolidated entity. Equity interests in a subsidiary not attributable, directly or indirectly, to a parent are referred to as "non-controlling interests". The consolidated entity recognises any non-controlling interests in subsidiaries on a case-by- case basis either at fair value or at the non-controlling interests' proportionate share of the subsidiary's net assets. Non-controlling interests are shown separately within the liabilities section of the statement of financial position and statement of profit or loss and other comprehensive income.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements of the Fund.

d) Corporations amendment (Corporate Reporting Reform Bill) 2011

CA295(s) was amended so that an entity is required to prepare either:

- individual entity financial statements, if the accounting standards do not require the preparation of consolidated financial statements; or
- consolidated financial statements, if required by the accounting standards.

The amendments to CA295(2) eliminated the requirement to provide separate financial statements of the parent entity when consolidated financial statements are required by the accounting standards. Instead, a summary of parent entity information is required by regulation 2M.3.01 of the Corporations Regulations 2001 being disclosure of the parent assets and liabilities, profit or loss, total comprehensive income, contingent liabilities and guarantees.

ASIC issued Class Order 10/654 "Inclusion of parent entity financial statements in financial reports " in July 2010, to allow companies, registered schemes and disclosing entities that present consolidated financial statements to continue to include parent entity financial statements as part of the financial report under Chapter 2M of the Corporations Act 2001. Entities taking advantage of the Class Order are not required to present the summary parent entity information otherwise required by regulation 2M.3.01.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

e) Financial instruments

i) Initial recognition and measurement

Financial assets and financial liabilities are recognised when the consolidated entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the consolidated entity commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted) and recognises changes in fair value from this date.

Financial instruments are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately.

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted investments, including recent arm's length transactions, reference to similar instruments and option pricing models.

ii) Classification and subsequent measurement

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest rate method, or cost. Where available, quoted prices in an active market are used to determine fair value, in other circumstances, valuation techniques are adopted.

Amortised cost is the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment, and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense item in profit or loss.

The consolidated entity does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of Accounting Standards specifically applicable to financial instruments.

The consolidated entity classifies its financial assets and financial liabilities in the following categories:

a. Financial assets at fair value through profit or loss

Financial assets are classified at "fair value through profit or loss" when they are held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured using the effective interest rate method, less impairment losses if any. Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

Loans and receivables are included in current assets, where they are expected to mature within 12 months after the end of the reporting period.

c. Financial liabilities

Non-derivative financial liabilities other than financial guarantees are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial liability is derecognised.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

e) Financial instruments

iii) Impairment

At the end of each reporting period, the Responsible Entity assesses whether there is objective evidence that a financial asset has been impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events (a "loss event") having occurred, which has an impact on the estimated future cash flows of the financial asset(s).

In the case of financial assets carried at amortised cost, loss events may include: indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments; indications that they will enter bankruptcy or other financial reorganisation; and changes in arrears or economic conditions that correlate with defaults.

For financial assets carried at amortised cost (including loans and receivables), a separate allowance account is used to reduce the carrying amount of financial assets impaired by credit losses. After having taken all possible measures of recovery, if the directors of the responsible entity establish that the carrying amount cannot be recovered by any means, at that point the anticipated loss is charged to the allowance account or the carrying amount of impaired financial assets is reduced directly if no impairment amount was previously recognised in the allowance account.

When the terms of financial assets that would otherwise have been past due or impaired have been renegotiated, the consolidated entity recognises the impairment for such financial assets by taking into account the original terms as if the terms have not been renegotiated so that the loss event that has occurred is duly considered.

iv) Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the consolidated entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are discharged, cancelled or expired. The difference between the carrying value of the financial asset or liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in the Statement of Comprehensive Income.

f) Net assets attributable to unitholders

Prior to the freeze on applications and redemptions of units in November 2011, units were redeemable at the unitholders' option and are therefore classified as financial liabilities due to mandatory distributions. The units could be redeemed at any time for cash equal to a proportionate share of the consolidated entity's net asset value. The fair value of redeemable units is measured at the redemption amount that is payable (based on the redemption unit price) at the end of the reporting period if unitholders exercised their right to redeem their units in the consolidated entity.

g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short term, high liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

h) Revenue

Interest income and expenses are recognised in the Statements of Comprehensive Income for all financial instruments that are not held at fair value through profit and loss using the effective interest method. Other changes in fair value for such instruments are recorded in accordance with the policies described in Note 1(e).

Dividend income is recognised on the ex-dividend date net of any related foreign withholding tax. Trust distributions are recognised on an entitlements basis.

Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss arising on a change in fair value are calculated as the difference between the fair value at year end and the fair value at the previous valuation point. Net gains/(losses) do not include interest or dividend income.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

h) Revenue

Projects in progress at balance date are assessed and a reasonable estimation of profit recognized having regard to various factors including interest rate on the loan, security interest on the loan, availability of the borrower's financial statements and cash flow forecasts and other relevant information (ticket sales, overhead costs,) and Project budget which contain full details of estimate of the total income and expenses of the Project, and estimate of the anticipated profit or loss of the Project.

Revenue is brought to account on an accruals basis except where stated. All revenue is stated net of goods and services tax (GST).

i) Expenses

All expenses, including Responsible Entity and management fees, are recognised in the Statements of Comprehensive Income on an accruals basis.

j) Income tax

Under the Income Tax Assessment Act 1997, the consolidated entity is not subject to income tax provided the taxable income of the consolidated entity is fully distributed either by way of cash or reinvestment (i.e. unitholders are presently entitled to the income of the consolidated entity) to unitholders. No liability has been raised for income tax as the consolidated entity has fully distributed all taxable income for the year ended 30 June 2018.

Financial instruments held at fair value may include unrealised capital gains. Should such a gain be realised, that portion of the gain that is subject to capital gains tax will be distributed so that the consolidated entity is not subject to capital gains tax.

Realised capital losses are not distributed to unitholders but are retained in the consolidated entity to be offset against any future realised capital gains. If realised capital gains exceed realised capital losses, the excess is distributed to unitholders.

The benefits of imputation credits and foreign tax paid are passed on to unitholders.

k) Distributions

In accordance with the Fund Constitution, the consolidated entity distributes its distributable (taxable) income, and any other amounts determined by the Responsible Entity, to unitholders by cash or reinvestment.

Unitholders are presently entitled to the distributable income as at 30 June 2018 under the Fund Constitution.

l) Increase/(decrease) in net assets attributable to unitholders

Movements in net assets attributable to unitholders are recognised in the Statements of Comprehensive Income as part of finance costs. The movements include undistributable income which may consist of undistributable unrealised changes in fair value of financial instruments held at fair value through profit or loss and derivative financial instruments; accrued income not yet assessable; expenses provided or accrued which are not yet deductible; net capital losses; and tax free or tax deferred income. Net capital gains on the realisation of any financial instruments (including any adjustments for tax deferred income previously taken directly to net assets attributable to unitholders) and accrued income not yet assessable will be included in the determination of distributable income in the same year in which it becomes assessable for tax.

m) Receivables

Receivables may include amounts for dividends, interest and trust distributions. Dividends and trust distributions are accrued when the right to receive payment is established. Interest is accrued when the right to receive payment is established. Amounts are generally received within 30 days of being recorded as receivables.

Receivables also include such items as Reduced Input Tax Credits (RITC) and application monies receivable from unitholders.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

n) Payables

Payables include liabilities and accrued expenses owing by the consolidated entity which are unpaid as at the end of the reporting period.

o) Applications and redemptions

The Fund is closed and no applications or redemptions are permitted.

p) Goods and services tax (GST)

The consolidated entity qualifies for Reduced Income Tax Credits ("RITC") at a rate of 75% hence investment manager fees, custodian fees and other fees have been included in the Statements of Comprehensive Income net of the amount of GST recoverable from the Australian Tax Office ("ATO").

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

The net amount of GST recoverable from or payable to the ATO is included as an asset or liability in the Statements of Financial Position. Receivables and Payables in the Statements of Financial Position are shown inclusive of GST.

Cash Flows are presented in the Statements of Cash Flows on a gross basis, except for the GST component of investing and financing activities which are disclosed as operating cash flows.

q) Critical accounting estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgments and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgments, estimates and assumptions on historical experience and on other various factors, including expectations of future events and what management believes to be reasonable under the circumstances. The resulting accounting judgments and estimates will seldom equal the related actual results.

The judgments, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Key estimates

i) Non-market quoted investments

Investments for which market quotations are not readily available are valued at the net fair value determined by the Responsible Entity as follows:

- Unlisted securities – recorded with reference to recent arm's length transactions, current market value of another instrument substantially the same or discounted cash flows, less estimated realisation costs.
- Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate used is a market rate at the balance sheet date applicable for an instrument with similar terms and conditions.
- Where other pricing models are used, inputs are based on market data at the balance sheet date.
- Private equity investments are valued according to the most recent valuation obtained from the underlying manager at new market value adjusted for subsequent new investments, redemptions and significant changes in underlying market conditions through to balance date.

Investments in equity instruments that do not have a quoted market price in an active market are valued at fair value which can include cost price.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

q) Critical accounting estimates and judgments

ii) Impairment

The consolidated entity assesses impairment at the end of each reporting period by evaluating conditions and events specific to the consolidated entity that may be indicative of impairment triggers.

The Directors of the Responsible Entity consider most of these financial assets to be unrecoverable and a provision for impairment has been recognised. Impairment was driven by the underlying insolvency and subsequent administration of the underlying entities. Furthermore, management anticipates that there will be a complete derecognition of such investments from the financial statements next financial year unless evidence becomes available that an economic interest for investors continues to exist.

iii) Related party relationship and control – managed investment schemes

While the Responsible Entity controls the financial and operating activities of the Fund by virtue of the fact that it is the trustee, the Responsible Entity's fiduciary obligations to the unitholders of the Fund prevent it from benefiting directly from the activities of the Fund. Instead, the Responsible Entity governs the financial and operating activities of the Fund for the sole purpose of fulfilling its fiduciary obligation of acting in the best interest of the unitholders in its capacity as the responsible entity. Accordingly, the directors do not consider that the Responsible Entity controls the Fund as defined in AASB 127: Consolidated and Separate Financial Statements.

However, for the purpose of AASB 124: Related Party Disclosures, the directors consider that the Responsible Entity is a related party of the Fund as it is the management entity that provides key management personnel services to the Fund. Accordingly, both the Responsible Entity and its directors are considered to be key management personnel of the Fund.

r) Business combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the Statements of Comprehensive Income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

s) Impairment of non-financial assets

At the end of each reporting period, the consolidated entity assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g. in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard. Where it is not possible to estimate the recoverable amount of an individual asset, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

t) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the consolidated or parent entity has retrospectively applied an accounting policy, made a retrospective restatement of items in the financial statements or reclassified items in its financial statements, an additional Statements of Financial Position as at the beginning of the earliest comparative period will be disclosed.

u) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non- recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share- based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

v) New, revised or amending Accounting Standards and Interpretations adopted by the Scheme

The Scheme has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Scheme.

NOTES TO THE FINANCIAL STATEMENTS

1. Summary of significant accounting policies

w) New Accounting Standards and Interpretations not yet mandatory or early adopted

Accounting Standards issued by the AASB that are not yet mandatorily applicable to the company, together with an assessment of the potential impact of such pronouncements on the company when adopted in future periods, are discussed below:

AASB No.	Title	Application date of standard *	Issue date
AASB 9	Financial Instruments	1 January 2018	December 2014
AASB 2010-7	Amendments arising from Accounting Standards arising from AASB 9 (December 2010)	1 January 2018	September 2012
AASB 2014-1	Amendments to Australian Accounting Standards Part E - Financial Instruments	Part E - 1 January 2018	June 2014
AASB 2014-7	Amendments to Australian Accounting Standard Arising from AASB 9 (December 2014)	1 January 2018	December 2014
AASB 15	Revenues from Contracts with Customers	1 January 2018	October 2015
AASB 2014-5	Amendments to Australian Accounting Standard Arising from AASB 15	1 January 2018	December 2014
AASB 2015-8	Amendments to Australian Accounting Standards - Effective Date of AASB 15	1 January 2018	October 2015
AASB 2016-3	Amendments to Australian Accounting Standards - Clarifications to AASB 15	1 January 2018	May 2016
AASB 16	Leases	1 January 2019	February 2016
AASB 2014-10	Amendments to Australian Accounting Standard - Sale of Contribution of Assets Between Investors and its Associates or Joint Venture	1 January 2018	December 2014
AASB 2015-10	Amendments to Australian Accounting Standards - Effective Date of Amendments to AASB 10 and AASB 128.	1 January 2018	December 2015

The directors anticipate that the adoption of the standards above will not have a significant impact on the Scheme's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

2. Parent Information

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

Statement of Financial Position	2018 $	2017 $
ASSETS		
Current assets	432,858	4,581,677
Non-current assets	7,065,753	13,214,281
TOTAL ASSETS	7,498,611	17,795,958
LIABILITIES		
Current liabilities	20,035	54,870
Non-Current liabilities	-	-
TOTAL LIABLITIES	20,035	54,870
NET ASSETS ATTRIBUTABLE TO UNIT HOLDERS	7,478,576	17,741,088
Statement of Profit or Loss and Other Comprehensive Income		
Total profit / (loss)	(548,864)	1,422,617
Total comprehensive income/(loss)	**(548,864)**	**1,422,617**

The Fund has not entered into any guarantees, in the current or previous financial years, in relation to the debts of its subsidiaries.

3. Financial risk management

a) Objectives, strategies, policies and processes

The consolidated entity's activities expose it to a variety of financial risks: market risk (including price risk, foreign currency risk and interest rate risk), credit risk and liquidity risk.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: price risk, foreign currency risk and interest rate risk. Market risk is managed and monitored using sensitivity analysis, and minimised through ensuring that all investment activities are undertaken in accordance with established mandates and investment strategies.

The sensitivity of the Fund's net assets attributable to unitholders (and net operating profit/(loss)) to price risk and interest rate risk is measured by the reasonably possible movements approach. This approach is determined based on management's best estimate, having regard to a number of factors, including the historical correlation of the Fund's investments with the relevant benchmarks and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the economies, markets and securities in which the Fund invests. As a result, historic variations in the risk variables are not a definitive indicator of future variations in the risk variables.

1. Price risk

Equity price risk is the risk that the fair value of equities will fluctuate because of changes in market prices, whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

Equity price risk exposure arises from the Fund's investment portfolio. The investments are classified on the Statements of Financial Position as at fair value through profit or loss. All securities investments present a risk of loss of capital. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

The effect on net assets attributable to unitholders and operating profit before distribution due to reasonably possible changes in market factors with all other variables held constant are indicated in the table below:

NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management

Market Risk

	Change in equity price (%)	Effect on net assets attributable to unitholders Year ended 30 June 2018 $	Effect on net assets attributable to unitholders Year ended 30 June 2017 $
Consolidated	+5% / -5%	321,936 / (321,936)	607,447 / (607,447)
Parent	+5% / -5%	353,288 / (353,288)	660,714 / (660,714)

	Change in equity price (%)	Effect on operating profit before distribution Year ended 30 June 2018 $	Effect on operating profit before distribution Year ended 30 June 2017 $
Consolidated	+5% / -5%	321,936 / (321,936)	607,447 / (607,447)
Parent	+5% / -5%	353,288 / (353,288)	660,714 / (660,714)

2. Foreign currency risk

The consolidated entity is exposed to currency risk on financial instruments, receivables and liabilities that are denominated in a currency other than the respective functional currency (Australian Dollars) of the Fund.

The consolidated entity may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the consolidated entity is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the consolidated entity's assets or liabilities denominated in currencies other than the Australian Dollar.

The consolidated entity had no significant exposure to currency risk. Its investments are all domestic equities and its cash holdings are in Australian dollars.

3. Interest rate risk

The consolidated entity has cash balances that are interest-bearing. As a result, the consolidated entity is subject to exposure to fair value interest rate risk due to fluctuations in the prevailing levels of market interest rates.

The following table demonstrates the sensitivity of the consolidated entity's profit and equity to a reasonably possible change in interest rates, with all other variables held constant.

The sensitivity of the profit and equity is the effect of the assumed changes in interest rates on:

- the interest income for one year, based on the floating/fixed rate financial assets held at 30 June 2018; and
- changes in fair value of investments for the year, based on revaluing fixed rate financial assets at 30 June 2018

	Change in equity price (%)	Effect on net assets attributable to unitholders Year ended 30 June 2018 $	Effect on net assets attributable to unitholders Year ended 30 June 2017 $
Consolidated	+2% / -2%	687 / (687)	1,598 / (1,598)
Parent	+2% / -2%	268 / (268)	1,006 / (1,006)

	Change in equity price (%)	Effect on operating profit before distribution Year ended 30 June 2018 $	Effect on operating profit before distribution Year ended 30 June 2017 $
Consolidated	+2% / -2%	687 / (687)	1,598 / (1,598)
Parent	+2% / -2%	268 / (268)	1,006 / (1,006)

NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management

c) Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the consolidated entity.

The consolidated entity is exposed to credit risk on financial assets. These may include assets such as cash balances (including fixed deposits and cash and cash equivalents), and other receivables.

The Fund is indirectly exposed to credit risk, through equity investments held by REF.

There is no trading market for these instruments, which are substantially illiquid.

d) Liquidity risk

Liquidity risk is the risk that the consolidated entity will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the consolidated entity's investment in financial instruments, which under market conditions are readily convertible to cash.

Financial liabilities of the consolidated entity comprise trade and other payables, distributions payable, and net assets attributable to unitholders. Trade and other payables and distributions payable have no contractual maturities but are typically settled within 30 days.

Maturity analysis for financial liabilities

The below table analyses at 30 June 2018 and 30 June 2017 the financial liabilities of the consolidated entity into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

Consolidated

2018	**Month** $	**1-3 months** $	**3-12 months** $	**12-60 months** $
Audit fees payable	19,800	-	-	-
Sundry creditors	417	-	-	-
Net assets attributable to non-controlling interests (redemption price of units)	73,666	-	-	-
Net assets attributable to unitholders of the parent entity	-	-	-	7,478,577
Total financial liabilities	**93,883**	**-**	**-**	**7,478,577**

2017	**Month** $	**1-3 months** $	**3-12 months** $	**12-60 months** $
Audit fees payable	29,920	-	-	-
Sundry Creditors	70,836	-	-	-
Net assets attributable to non-controlling interests (redemption price of units)	125,273	-	-	-
Net assets attributable to unitholders of the parent entity	-	-	-	17,741,088
Total financial liabilities	**226,029**	**-**	**-**	**17,741,088**

NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management

e) Fair value of financial assets

The below table presents the consolidated entity's assets measured and recognised at fair value at 30 June 2018 by level of the following fair value measurement hierarchy:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Consolidated

	Level 1	Level 2	Level 3	Total
30 June 2018	$	$	$	$
Fair value through profits or loss				
Unlisted unit trust	-	6,438,727	-	6,438,727
Listed investments	-	-	-	-
Total financial assets at fair value through profit or loss	**-**	**6,438,727**	**-**	**6,438,727**
Loans and receivables				
Loans receivable	-	-	-	-
Total loans and receivables	**-**	**-**	**-**	**-**
	-	**6,438,727**	**-**	**6,438,727**

Consolidated

	Level 1	Level 2	Level 3	Total
30 June 2017	$	$	$	$
Fair value through profits or loss				
Unlisted unit trust	-	12,148,931	-	12,148,931
Listed investments	-	-	-	-
Total financial assets at fair value through profit or loss	**-**	**12,148,931**	**-**	**12,148,931**
Loans and receivables				
Loans receivable	-	-	-	-
Total loans and receivables	**-**	**-**	**-**	**-**
	-	**12,148,931**	**-**	**12,148,931**

The fair value of financial instruments traded in active markets (such as trading securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the consolidated entity is the current bid price. These instruments are included in level 1.

Unlisted unit trust and derivative investments of the Fund are recorded at the Responsible Entity's valuation based on the estimated fair value of the net assets of each company or managed investment scheme at reporting date or upon external valuer's expert opinions. These financial instruments are included in level 2.

In the circumstances where a valuation technique for financial instruments is based on significant unobservable inputs, such instruments are included in level 3. These include investments in unlisted unit trusts and unlisted equity investments.

The Directors of the Responsible Entity utilised management accounts as at period end and any other information provided by the underlying entities and used its best estimate based on events during and subsequent to period end in valuing its investments.

NOTES TO THE FINANCIAL STATEMENTS

3. Financial risk management

e) Fair value of financial assets (continued)

The carrying amounts of trade receivables and payables are assumed to approximate their fair values due to their short-term nature. There were no changes during the period in the valuation techniques used by the Fund to determine level 2 or level 3 fair values. There were no transfers between level 2 and level 3 financial assets during the reporting period.

4. Auditor's remuneration

During the year the following fees were paid or payable for services provided by auditors Moore Stephens Perth:

	Consolidated Year ended 30 June 2018 $	2017 $
(a) Audit Services		
Statutory Audit	26,775	47,445
Compliance Plan Audit	5,500	6,820
	32,275	**54,265**

5. Distribution payable to unitholders

	2018 $	2017 $
Distribution payable	68	68
	68	**68**

6. Cash and cash equivalents

	2018 $	2017 $
Cash at bank	1,127,991	1,707,333
	1,127,991	**1,707,333**

7. Financial assets and liabilities

Financial Assets	2018 $	2017 $
Fair value through profit or loss		
Unlisted unit trusts	6,438,727	12,148,931
Listed investments	-	-
Total financial assets at fair value through profit or loss	**6,438,727**	**12,148,931**
Loans and receivables		
Loans and convertible notes	-	-
Less: Provision for impairment	-	-
Total loans and receivables	**-**	**-**
Total Financial Assets	**6,438,727**	**12,148,931**

Movement in the provision for impairment of loans and receivables is as follows:

	2018 $	2017 $
Balance at the beginning of the period	-	(9,338,907)
Amounts reversed during the period	-	9,338,907
Balance at the end of the period	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS

8. Trade and other receivables

	Consolidated as at 30 June	
	2018	2017
	$	$
Interest receivable	1,868	4,908
Settlement proceeds receivable	-	4,100,000
GST	2,528	4,599
	4,396	**4,109,507**

Trade and other receivables are unsecured and non-interest bearing. All trade and other receivables are classified as current.

a) Credit risk

The following table details the Fund's trade receivables (prior to collateral and other credit enhancements) with an ageing analysis and impairment provided for thereon. Amounts are considered as "past due" when the debt has not been settled within the terms and conditions agreed between the Fund and the customer or counterparty to the transaction. Receivables that are past due are assessed for impairment by ascertaining the solvency of the debtors and any impairment losses are provided for when there are specific circumstances indicating that the debt may not be fully repaid to the Fund.

The balances of receivables that remain within initial trade terms (as detailed in the table below) are considered to be of high credit quality.

	Gross Amount	Past Due and Impaired	Past Due but not Impaired (Days Overdue)				Within Initial Trade Terms
			<30	31-60	61-90	>90	
2018	$	$	$	$	$	$	$
Trade Receivables							
Consolidated	4,396	-	4,396	-	-	-	4,396
2017							
Trade Receivables							
Consolidated	4,109,507	-	9,507	4,100,000	-	-	4,109,507

b) Collateral pledged

No collateral is held over trade and other receivables.

9. Trade and other payables

	Consolidated As at 30 June	
	2018	2017
	$	$
Audit fees payable	19,800	29,920
Sundry creditors	417	70,836
	20,217	**100,756**

Trade and other payables are unsecured and non-interest bearing. All trade and other payables are classified as current liabilities.

NOTES TO THE FINANCIAL STATEMENTS

10. Net assets attributable to unitholders

Consolidated	Year ended 30 June 2018		Year ended 30 June 2017	
	$	Units	$	Units
Opening balance as at 1 July	17,866,361	89,679,006	25,731,553	89,679,006
Applications	-	-	-	-
Redemptions	-	-	-	-
Distribution	-	-	(279,643)	-
Return of Capital	(9,713,648)	-	(8,992,476)	-
Increase/(decrease) in net assets attributable to unitholders of the parent entity	(548,863)	-	1,422,616	-
Increase/(decrease) in net assets attributable to non-controlling interests	(51,607)	-	(15,689)	-
Closing balance as at 30 June	**7,552,243**	**89,679,006**	**17,866,361**	**89,679,006**

11. Investments in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in 1(c).

2018

Name of Entity	Cost	FV	Domicile	Holding**
The Entertainment Fund	7,263,154	625,681	Australia	89.47%

2017

Name of Entity	Cost	FV	Domicile	Holding**
The Entertainment Fund	7,263,154	1,064,004	Australia	89.47%

** The proportion of ownership interest is equal to the proportion of voting power held.

The Responsible Entity has received legal advice that the Fund, despite owning 100% of the units in Richmond Equity Fund (REF) does not control or have significant influence over REF as it cannot under REF's constitution remove REF's trustee or direct the Responsible Entity to retire. Under REF's constitution, the Fund is not entitled to interfere with the exercise of the Trustee's power. Accordingly, the Responsible Entity has determined that REF is not a controlled entity. Investment in REF is treated as a financial asset with fair value adjustment through profit or loss.

12. Related party transactions

Key management personnel

Directors

The following persons held office as directors of the Responsible Entity during the year or since the end of the year and up to the date of this report:

Name	Position	Period of Directorship
David Butterfield	Chairman	Appointed 3 March 2015
Robert Garton Smith	Managing Director	Appointed 4 October 1999
Ian Murchison	Director	Appointed 17 January 2013
Anthony Wamsteker	Director	Resigned 14 April 2018

NOTES TO THE FINANCIAL STATEMENTS

12. Related party transactions

The transactions during the year and amounts payable at year end between the consolidated entity and the Responsible Entity were as follows:

	Paid to Primary Securities Ltd	
	2018	2017
	$	$
Consolidated		
Responsible Entity Fees	146,259	272,348
Trustee Fees	49,781	16,396
	196,040	288,744
Parent		
Responsible Entity Fees	146,259	272,348
	146,259	272,348

Subject to any counterclaims and setoffs, the Responsible Entity is entitled to and is charging fees on a time basis for all remedial and transitional work plus fixed fees of $8,834 per month (plus GST) (reduced from $12,498 (plus GST) to $8,034 (plus GST) from September 2017. Increased to $8,834 (plus GST) from April 2018 with the introduction of registry fees).

All transactions with related parties are conducted on normal commercial terms and conditions. These transactions are subject to the same terms and conditions as those entered into by other Fund investors and are subject to corporate governance policies of the Responsible Entity.

Units in the Fund held by related parties

The number of ordinary units in which directors and director related entities have a relevant interest at balance date:

	Year ended 30 June 2018		Year ended 30 June 2017	
Unitholder	**Units held**	**% interest**	**Units held**	**% interest**
Garton Smith Super Fund	100,000	0.11	100,000	0.11

The Garton Smith Super Fund is related to the Responsible Entity managing director Robert Garton Smith.

Distributions paid and payable to related parties

	Year ended 30 June 2018			Year ended 30 June 2017		
Unitholder	**Distribution Paid $**	**Distribution Payable $**	**Total $**	**Distribution Paid $**	**Distribution Payable $**	**Total $**
The Garton Smith Super Fund	11,000	-	11,000	10,183	-	10,183

Related party investments held by the consolidated entity

The consolidated entity has no investment in the Responsible Entity.

Key management personnel compensation

Key management personnel are paid by the Responsible Entity. Payments made from the Fund to the Responsible Entity do not include any amounts directly attributable to key management personnel remuneration.

Key management personnel loan disclosures

The Fund has not made, guaranteed or secured, directly or indirectly, any loans to the key management personnel or their personally related entities at any time during the reporting year.

Apart from those details disclosed in this note, no key management personnel of the Responsible Entity have entered into a material contract with the Fund during the year and there were no material contracts involving directors' interests subsisting at year end.

NOTES TO THE FINANCIAL STATEMENTS

12. Related party transactions

Investments in subsidiaries

	Year ended 30 June 2018			
	Interest Held	Distribution received/receivable	Units acquired during the year	Units disposed during the year
	%	$	No.	No.
The Entertainment Fund	89.4664	-	-	-

	Year ended 30 June 2017			
	Interest Held	Distribution received/receivable	Units acquired during the year	Units disposed during the year
	%	$	No.	No.
The Entertainment Fund	89.4664	-	-	-

13. Reconciliation of net profit to net cash flows from operating activities

	Consolidated Year ended 30 June	
	2018	2017
	$	$
a) Reconciliation of net loss to net cash flows from operating activities		
Net profit / (loss) for the year	(600,470)	1,406,927
Net realised (gain) / loss on financial instruments held at fair value through profit or loss	-	5,735
Net unrealised (gains) /loss on financial instruments held at fair value through profit or loss	-	-
Impairment loss	-	1,870,114
Revaluation of investment	(89,796)	-
Distribution reinvestment	-	(10,867)
Net change in receivables and accrued income	4,105,111	(4,096,617)
Net change in accounts payable and accrued liabilities	(80,539)	(43,680)
Net cash (outflow)/inflow from operating activities	**3,334,306**	**(868,388)**
b) Components of cash and cash equivalents		
Cash as at the end of the financial year as shown in the Statements of Cash Flows is reconciled to the Statements of Financial Position as follows:		
Cash and Cash Equivalent	**1,127,991**	**1,707,333**

14. Capital Management

The consolidated entity's debt and capital includes financial liabilities, supported by financial assets. There are no externally imposed capital requirements.

The Directors of the Responsible Entity effectively manage the consolidated entity's capital by assessing the consolidated entity's financial risk and adjusting its capital structure in response to changes in those risks. There have been no changes in the strategy adopted by management to control the capital of the consolidated entity. The consolidated entity does not have any external borrowings.

NOTES TO THE FINANCIAL STATEMENTS

15. Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the consolidated entity, the results of those operations, or the state of affairs of the consolidated entity in future financial years.

16. Contingent assets and liabilities and commitments

The Entertainment Fund

Costs may be payable relating to the proceedings by The Entertainment Fund against a firm of solicitors and there is the possibility of an order for costs if those proceedings are not successful.

Other matters

Since 30 November 2011 the Fund has been closed to applications and redemptions.

Otherwise, the Directors are not aware of any commitments that would have a material impact upon the financial statements.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Responsible Entity:

a) the financial statements and notes set out on pages 8 to 29 were prepared in accordance with the Corporations Act 2001 , including:

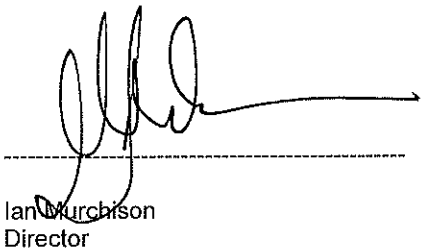
   i) complying with Australian Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; however

   ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2018 and of its performance for the year, ended on that date.

b) there are reasonable grounds to believe that the Fund will be able to pay its debts as and when they become due and payable and payable.

Note 1(a) confirms that the financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board.

This declaration is made in accordance with a resolution of the directors.



Ian Murchison
Director

Dated in Fremantle, 26th day of September 2018

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ADDWEALTH ACHIEVER FUND

Opinion

We have audited the financial report of Addwealth Achiever Fund (the Fund) and its Controlled Entity (the Group), which comprises the consolidated statement of financial position as at 30 June 2018, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report of Addwealth Achiever Fund and its Controlled Entity is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Group's financial position as at 30 June 2018 and of its performance for the period then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the Responsible Entity of the Fund, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors for the Financial Report

The directors of the Responsible Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF ADDWEALTH ACHIEVER FUND (CONTINUED)

Auditor's Responsibility for the Audit of the Financial Report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standard Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our audit report.

SUAN-LEE TAN
PARTNER

MOORE STEPHENS
CHARTERED ACCOUNTANTS

Signed at Perth this 27th day of September 2018.