

# Financial statements and reports for the year ended 30 June 2020

## Timnnat Super Fund

**Timnнат Super Fund**  
**Operating Statement**

For the year ended 30 June 2020



|   | Note | 2020           | 2019           |
|---|------|----------------|----------------|
|   |      | \$             | \$             |
| <b>Income</b>   |      |                |                |
| <b>Investment Income</b>  |      |                |                |
| Interest Received   |      | 221,746        | 183,328        |
| <b>Contribution Income</b>  |      |                |                |
| Employer Contributions  |      | 23,000         | 27,987         |
| Personal Non Concessional   |      | 14,708         | 17,082         |
| <b>Other Income</b>   |      |                |                |
| ATO Interest  |      | 0              | 4              |
| <b>Total Income</b>   |      | <u>259,454</u> | <u>228,401</u> |
| <b>Expenses</b>   |      |                |                |
| Accountancy Fees  |      | 660            | 605            |
| Administration Costs  |      | 132            | 132            |
| ATO Supervisory Levy  |      | 259            | 518            |
| Auditor's Remuneration  |      | 330            | 550            |
| Bank Charges  |      | 11             | 9              |
| Interest Paid - ATO General Interest                                |      | 0              | 120            |
| <b>Member Payments</b>  |      |                |                |
| Pensions Paid   |      | 244,737        | 63,113         |
| <b>Total Expenses</b>   |      | <u>246,129</u> | <u>65,047</u>  |
| <b>Benefits accrued as a result of operations before income tax</b> |      | <u>13,326</u>  | <u>163,353</u> |
| Income Tax Expense  |      | 7,468          | 16,831         |
| <b>Benefits accrued as a result of operations</b>                   |      | <u>5,859</u>   | <u>146,522</u> |

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

Timnna Super Fund  
**Statement of Financial Position**



As at 30 June 2020

|  | Note | 2020<br>\$       | 2019<br>\$       |
|--|------|------------------|------------------|
| <b>Assets</b>  |      |                  |                  |
| <b>Investments</b>   |      |                  |                  |
| Mortgage Loans (Australian)  | 2    | 1,075,375        | 1,075,375        |
| <b>Total Investments</b>   |      | <u>1,075,375</u> | <u>1,075,375</u> |
| <b>Other Assets</b>  |      |                  |                  |
| ANZ Business Premium Saver 9003  |      | (1)              | 0                |
| Income Tax Refundable  |      | 3,235            | 0                |
| <b>Total Other Assets</b>  |      | <u>3,234</u>     | <u>0</u>         |
| <b>Total Assets</b>  |      | <u>1,078,609</u> | <u>1,075,375</u> |
| Less:  |      |                  |                  |
| <b>Liabilities</b>   |      |                  |                  |
| Income Tax Payable   |      | 0                | 7,041            |
| PAYG Payable   |      | 4,417            | 0                |
| <b>Total Liabilities</b>   |      | <u>4,417</u>     | <u>7,041</u>     |
| <b>Net assets available to pay benefits</b>                                |      | <u>1,074,192</u> | <u>1,068,334</u> |
| Represented by:  |      |                  |                  |
| <b>Liability for accrued benefits allocated to members' accounts</b>       |      |                  |                  |
| New, Timothy - Accumulation  |      | 0                | 182,376          |
| New, Timothy - Pension (Transition to Retirement Pension)                  |      | 0                | 149,459          |
| New, Timothy - Pension (Transition to Retirement Pension 2)                |      | 0                | 43,783           |
| New, Timothy - Pension (Account Based Pension)                             |      | 424,703          | 0                |
| New, Natalie - Accumulation  |      | 94,528           | 210,198          |
| New, Natalie - Pension (Account Based Pension 3)                           |      | 0                | 316,285          |
| New, Natalie - Pension (Account Based Pension 2)                           |      | 0                | 57,588           |
| New, Natalie - Pension (Account Based Pension 1)                           |      | 0                | 108,645          |
| New, Natalie - Pension (Account Based Pension 4)                           |      | 554,961          | 0                |
| <b>Total Liability for accrued benefits allocated to members' accounts</b> |      | <u>1,074,192</u> | <u>1,068,334</u> |

The accompanying notes form part of these financial statements.

Refer to compilation report

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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

The financial statements were authorised for issue by the Director(s).

### a. Measurement of Investments

The Fund initially recognises:

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

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

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised 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 upon receipt.

**Dividend revenue**

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

**Rental revenue**

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

**Distribution revenue**

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

**Remeasurement changes in market values**

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

**Contributions**

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

**d. Liability for Accrued Benefits**

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

**e. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Mortgage Loans (Australian)**

|                          | 2020<br>\$ | 2019<br>\$ |
|--------------------------|------------|------------|
| Ascent Investment Loan   | 0          | 1,075,375  |
| Ascent Investment Loan 1 | 1,075,375  | 0          |
|                          | 1,075,375  | 1,075,375  |

**Note 3: Banks and Term Deposits**

2020

2019

# Notes to the Financial Statements

For the year ended 30 June 2020



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|                                 | \$    | \$    |
|---------------------------------|-------|-------|
| <b>Banks</b>                    |       |       |
| ANZ Business Premium Saver 9003 | (1)   | 0     |
|                                 | <hr/> | <hr/> |
|                                 | (1)   | 0     |
|                                 | <hr/> | <hr/> |

**Timnna Super Fund**  
**New Expectations Pty Ltd ACN: 165105724**  
**Trustees Declaration**

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The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

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

.....  
Timothy New  
New Expectations Pty Ltd  
Director

.....  
Natalie New  
New Expectations Pty Ltd  
Director

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

Member's Statements  
for the year ended 30<sup>th</sup> June 2020

Fund Name: Timnnat Super Fund

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Prepared for: New Expectations Pty Ltd



# Timnna Super Fund Members Statement

Timothy Graham New  
10 Cannes Place  
Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth : 14/10/1957  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 11/08/2013  
Service Period Start Date: 11/08/2013  
Date Left Fund: 06/09/2019  
Member Code: NEWTIM00001A  
Account Start Date: 11/08/2013  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit

## Your Balance

### Total Benefits

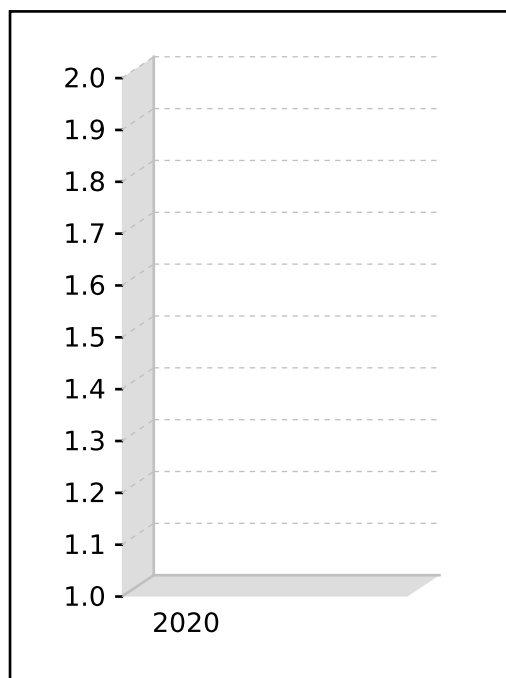
#### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free  
Taxable

Investment Earnings Rate 0%



## Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | 373,913   |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            | 167       |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 3,187     |
| Internal Transfer In                                 | 188,825   |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  |           |
| Contributions Tax                                    |           |
| Income Tax   | 680       |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 565,412   |
| Closing balance at 30/06/2020                        | 0         |

# Timnna Super Fund Members Statement

Timothy Graham New  
10 Cannes Place  
Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth : 14/10/1957  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 11/08/2013  
Service Period Start Date: 11/08/2013  
Date Left Fund: 06/09/2019  
Member Code: NEWTIM00007P  
Account Start Date: 30/06/2016  
Account Phase: Accumulation Phase  
Account Description: Transition to Retirement Pension

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit

## Your Balance

### Total Benefits

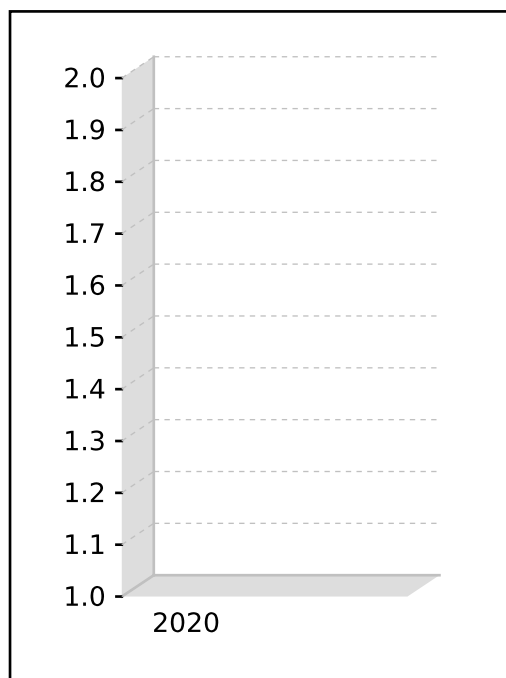
#### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free (16.00%)  
Taxable

Investment Earnings Rate 0%



## Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | (42,079)  |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   |           |
| Internal Transfer In                                 | 191,538   |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  | 3,639     |
| Contributions Tax                                    |           |
| Income Tax   |           |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 145,820   |
| Closing balance at 30/06/2020                        | 0         |

# Timnna Super Fund Members Statement

Timothy Graham New  
10 Cannes Place  
Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth : 14/10/1957  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 11/08/2013  
Service Period Start Date: 11/08/2013  
Date Left Fund: 06/09/2019  
Member Code: NEWTIM00009P  
Account Start Date: 31/08/2016  
Account Phase: Accumulation Phase  
Account Description: Transition to Retirement Pension 2

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit

## Your Balance

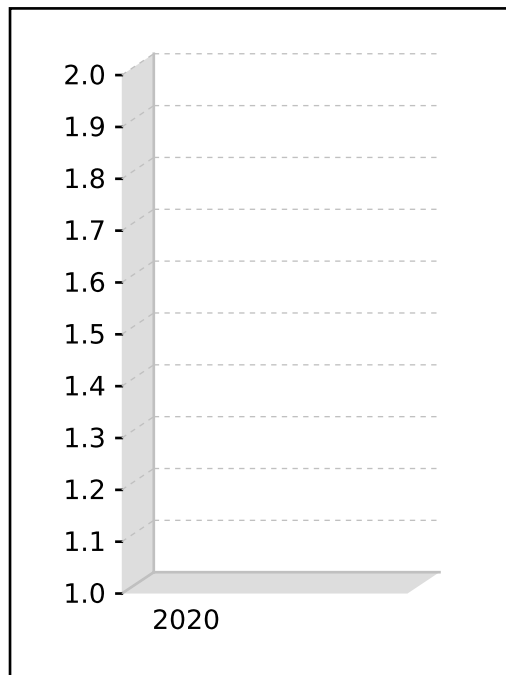
### Total Benefits

#### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free (0.00%)  
Taxable  
Investment Earnings Rate 0%



## Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | 43,783    |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 346       |
| Internal Transfer In                                 |           |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  | 1,065     |
| Contributions Tax                                    |           |
| Income Tax   | 59        |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 43,005    |
| Closing balance at 30/06/2020                        | 0         |

# Timnna Super Fund Members Statement

Timothy Graham New  
10 Cannes Place  
Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth : 14/10/1957  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 11/08/2013  
Service Period Start Date: 11/08/2013  
Date Left Fund:  
Member Code: NEWTIM00016P  
Account Start Date 06/09/2019  
Account Phase: Retirement Phase  
Account Description: Account Based Pension

Nominated Beneficiaries N/A  
Vested Benefits 424,703  
Total Death Benefit 424,703

## Your Balance

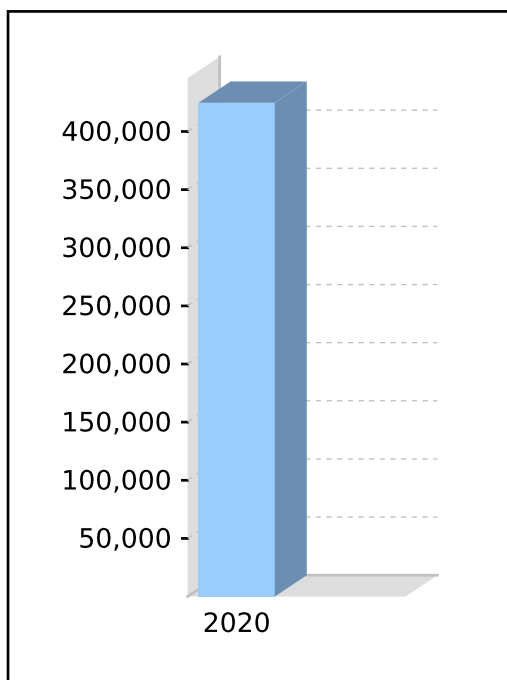
Total Benefits 424,703

### Preservation Components

Preserved  
Unrestricted Non Preserved 424,703  
Restricted Non Preserved

### Tax Components

Tax Free (11.49%) 48,797  
Taxable 375,906  
Investment Earnings Rate 15%



## Your Detailed Account Summary

This Year

|  |         |
|--|---------|
| Opening balance at 01/07/2019                        |         |
| <u>Increases to Member account during the period</u> |         |
| Employer Contributions                               |         |
| Personal Contributions (Concessional)                |         |
| Personal Contributions (Non Concessional)            |         |
| Government Co-Contributions                          |         |
| Other Contributions                                  |         |
| Proceeds of Insurance Policies                       |         |
| Transfers In   |         |
| Net Earnings   | 56,939  |
| Internal Transfer In                                 | 373,874 |
| <u>Decreases to Member account during the period</u> |         |
| Pensions Paid  | 6,110   |
| Contributions Tax                                    |         |
| Income Tax   |         |
| No TFN Excess Contributions Tax                      |         |
| Excess Contributions Tax                             |         |
| Refund Excess Contributions                          |         |
| Division 293 Tax                                     |         |
| Insurance Policy Premiums Paid                       |         |
| Management Fees                                      |         |
| Member Expenses                                      |         |
| Benefits Paid/Transfers Out                          |         |
| Superannuation Surcharge Tax                         |         |
| Internal Transfer Out                                |         |
| Closing balance at 30/06/2020                        | 424,703 |

# Timnna Super Fund Members Statement

Natalie Lynette New  
10 Cannes Place  
Warnbro, Western Australia, 6169, Australia

## Your Details

Date of Birth : 20/12/1958  
Age: 61  
Tax File Number: Provided  
Date Joined Fund: 11/08/2013  
Service Period Start Date: 11/08/2013  
Date Left Fund:  
Member Code: NEWNAT00001A  
Account Start Date 11/08/2013  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 94,528  
Total Death Benefit 94,528

## Your Balance

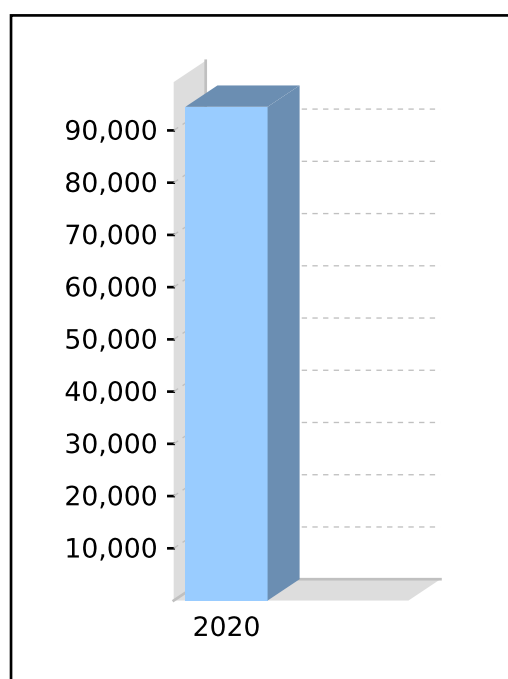
Total Benefits 94,528

### Preservation Components

Preserved 94,528  
Unrestricted Non Preserved  
Restricted Non Preserved

### Tax Components

Tax Free 14,374  
Taxable 80,154  
Investment Earnings Rate 16%



## Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | 649,772   |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               | 23,000    |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            | 14,541    |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 75,421    |
| Internal Transfer In                                 | 472,659   |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  |           |
| Contributions Tax                                    | 3,450     |
| Income Tax   | 3,279     |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 1,134,136 |
| Closing balance at 30/06/2020                        | 94,528    |

# Timnna Super Fund

## Members Statement

Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth : 20/12/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 11/08/2013  
 Service Period Start Date: 11/08/2013  
 Date Left Fund: 06/09/2019  
 Member Code: NEWNAT00005P  
 Account Start Date: 01/07/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 3

Nominated Beneficiaries N/A

Vested Benefits  
 Total Death Benefit

### Your Balance

#### Total Benefits

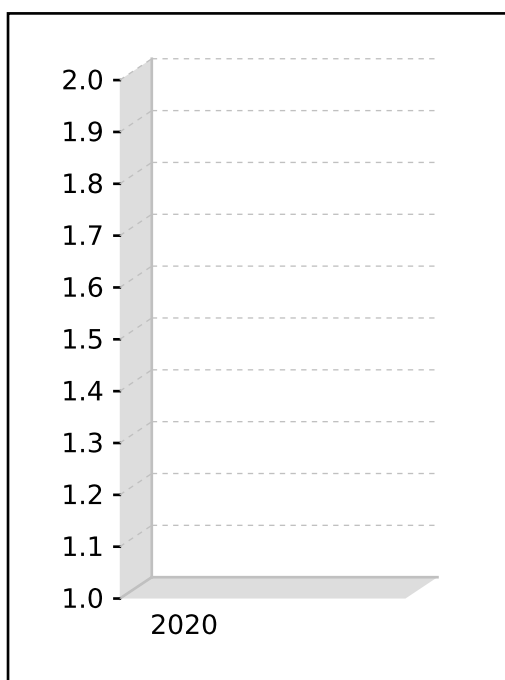
#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (68.42%)  
 Taxable

Investment Earnings Rate 0%



### Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | (123,288) |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   |           |
| Internal Transfer In                                 | 439,573   |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  | 7,699     |
| Contributions Tax                                    |           |
| Income Tax   |           |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 308,586   |
| Closing balance at 30/06/2020                        | 0         |

# Timnna Super Fund

## Members Statement

Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth : 20/12/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 11/08/2013  
 Service Period Start Date: 11/08/2013  
 Date Left Fund: 06/09/2019  
 Member Code: NEWNAT00007P  
 Account Start Date: 01/07/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 2

Nominated Beneficiaries N/A

Vested Benefits  
 Total Death Benefit

### Your Balance

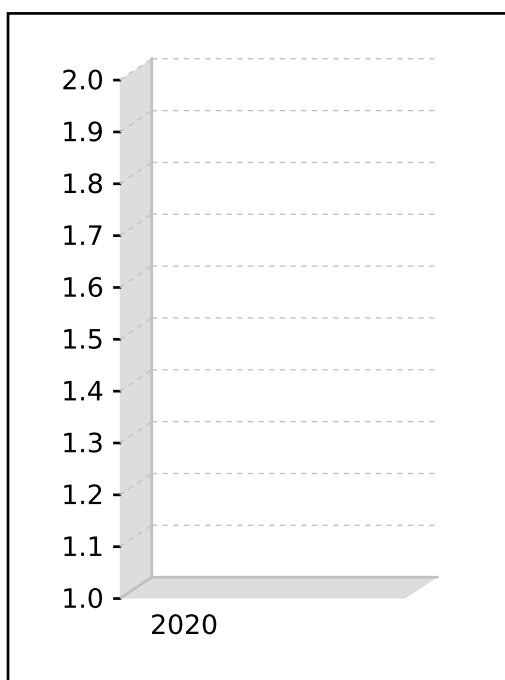
#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (0.00%)  
 Taxable  
 Investment Earnings Rate 0%



### Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | 57,588    |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 653       |
| Internal Transfer In                                 |           |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  | 1,400     |
| Contributions Tax                                    |           |
| Income Tax   |           |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 56,841    |
| Closing balance at 30/06/2020                        | 0         |

# Timnna Super Fund

## Members Statement

Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth : 20/12/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 11/08/2013  
 Service Period Start Date: 11/08/2013  
 Date Left Fund: 06/09/2019  
 Member Code: NEWNAT00009P  
 Account Start Date: 01/07/2017  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 1

Nominated Beneficiaries N/A

Vested Benefits  
 Total Death Benefit

### Your Balance

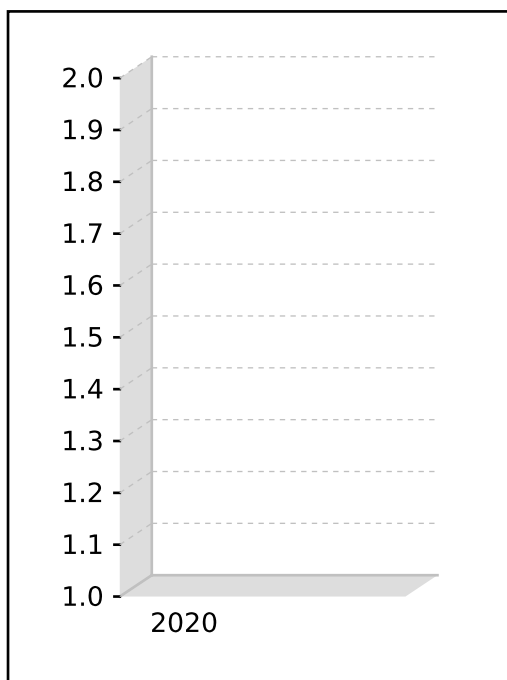
#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free (5.89%)  
 Taxable  
 Investment Earnings Rate 0%



### Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2019                        | 108,645   |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                |           |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 1,233     |
| Internal Transfer In                                 |           |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  | 2,647     |
| Contributions Tax                                    |           |
| Income Tax   |           |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                | 107,231   |
| Closing balance at 30/06/2020                        | 0         |



# Timnna Super Fund

## Members Statement

Natalie Lynette New  
 10 Cannes Place  
 Warnbro, Western Australia, 6169, Australia

### Your Details

Date of Birth : 20/12/1958  
 Age: 61  
 Tax File Number: Provided  
 Date Joined Fund: 11/08/2013  
 Service Period Start Date: 11/08/2013  
 Date Left Fund:  
 Member Code: NEWNAT00012P  
 Account Start Date 06/09/2019  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension 4

Nominated Beneficiaries N/A  
 Vested Benefits 554,961  
 Total Death Benefit 554,961

### Your Balance

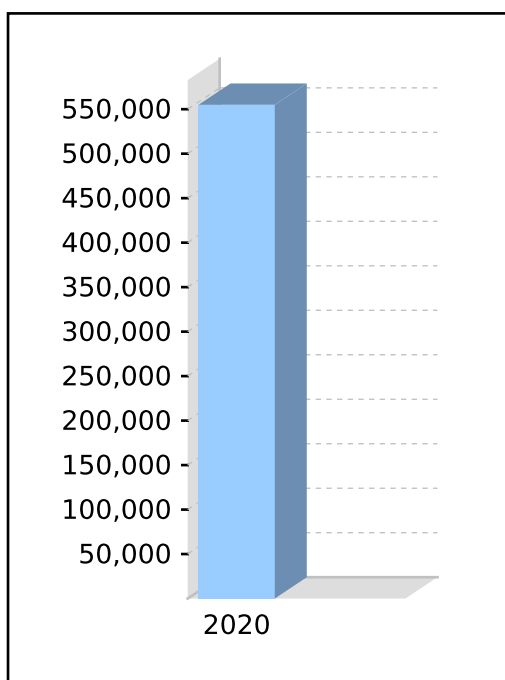
Total Benefits 554,961

#### Preservation Components

Preserved 190,602  
 Unrestricted Non Preserved 364,359  
 Restricted Non Preserved

#### Tax Components

Tax Free (33.29%) 184,735  
 Taxable 370,226  
 Investment Earnings Rate 15%



### Your Detailed Account Summary

This Year

Opening balance at 01/07/2019

Increases to Member account during the period

Employer Contributions  
 Personal Contributions (Concessional)  
 Personal Contributions (Non Concessional)  
 Government Co-Contributions  
 Other Contributions  
 Proceeds of Insurance Policies  
 Transfers In  
 Net Earnings 82,575  
 Internal Transfer In 694,563

Decreases to Member account during the period

Pensions Paid 222,177  
 Contributions Tax  
 Income Tax  
 No TFN Excess Contributions Tax  
 Excess Contributions Tax  
 Refund Excess Contributions  
 Division 293 Tax  
 Insurance Policy Premiums Paid  
 Management Fees  
 Member Expenses  
 Benefits Paid/Transfers Out  
 Superannuation Surcharge Tax  
 Internal Transfer Out

Closing balance at 30/06/2020 554,961

Investment reports  
for the year ended 30<sup>th</sup> June 2020

Timnnat Super Fund

Timnnat Super Fund

# Investment Summary with Market Movement



As at 30 June 2020

| Investment                         | Units | Market Price     | Market Value        | Average Cost | Accounting Cost     | Unrealised  |              | Realised Movement |
|------------------------------------|-------|------------------|---------------------|--------------|---------------------|-------------|--------------|-------------------|
|                                    |       |                  |                     |              |                     | Overall     | Current Year |                   |
| <b>Cash/Bank Accounts</b>          |       |                  |                     |              |                     |             |              |                   |
| ANZ Business Premium Saver 9003    |       | (0.690000)       | (0.69)              | (0.69)       | (0.69)              |             |              |                   |
|                                    |       |                  | <b>(0.69)</b>       |              | <b>(0.69)</b>       |             |              |                   |
| <b>Mortgage Loans (Australian)</b> |       |                  |                     |              |                     |             |              |                   |
| ASCENT Ascent Investment Loan 1    | 1.00  | 1,075,374.930000 | 1,075,374.93        | 1,075,374.93 | 1,075,374.93        | 0.00        | 0.00         | 0.00              |
|                                    |       |                  | <b>1,075,374.93</b> |              | <b>1,075,374.93</b> | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>       |
|                                    |       |                  | <b>1,075,374.24</b> |              | <b>1,075,374.24</b> | <b>0.00</b> | <b>0.00</b>  | <b>0.00</b>       |

Timnna Super Fund  
**Investment Movement Report**



As at 30 June 2020

| Investment                         | Opening Balance |                     | Additions |                     | Disposals |                       |                          | Closing Balance |                     |                     |
|------------------------------------|-----------------|---------------------|-----------|---------------------|-----------|-----------------------|--------------------------|-----------------|---------------------|---------------------|
|                                    | Units           | Cost                | Units     | Cost                | Units     | Cost                  | Accounting Profit/(Loss) | Units           | Cost                | Market Value        |
| <b>Bank Accounts</b>               |                 |                     |           |                     |           |                       |                          |                 |                     |                     |
| ANZ Business Premium Saver 9003    |                 | 0.48                |           | 244,746.24          |           | (244,747.41)          |                          |                 | (0.69)              | (0.69)              |
|                                    |                 | <b>0.48</b>         |           | <b>244,746.24</b>   |           | <b>(244,747.41)</b>   |                          |                 | <b>(0.69)</b>       | <b>(0.69)</b>       |
| <b>Mortgage Loans (Australian)</b> |                 |                     |           |                     |           |                       |                          |                 |                     |                     |
| Ascent Investment Loan             | 1.00            | 1,075,374.93        |           |                     | (1.00)    | (1,075,374.93)        | 0.00                     |                 | 0.00                |                     |
| Ascent Investment Loan 1           |                 |                     | 1.00      | 1,075,374.93        |           |                       |                          | 1.00            | 1,075,374.93        | 1,075,374.93        |
|                                    |                 | <b>1,075,374.93</b> |           | <b>1,075,374.93</b> |           | <b>(1,075,374.93)</b> | <b>0.00</b>              |                 | <b>1,075,374.93</b> | <b>1,075,374.93</b> |
|                                    |                 | <b>1,075,375.41</b> |           | <b>1,320,121.17</b> |           | <b>(1,320,122.34)</b> | <b>0.00</b>              |                 | <b>1,075,374.24</b> | <b>1,075,374.24</b> |

# Realised Capital Gains Report

For The Period 01 July 2019 - 30 June 2020

| Investment                         |                        | Accounting Treatment |                     |                     |                          | Tax Treatment       |                     |                   |               |                          |             |              |
|------------------------------------|------------------------|----------------------|---------------------|---------------------|--------------------------|---------------------|---------------------|-------------------|---------------|--------------------------|-------------|--------------|
| Purchase Contract Date             | Disposal Contract Date | Units                | Cost                | Proceeds            | Accounting Profit/(Loss) | Adjusted Cost Base  | Reduced Cost Base   | Indexed Cost Base | Indexed Gains | Discounted Gains (Gross) | Other Gains | Capital Loss |
| <b>Mortgage Loans (Australian)</b> |                        |                      |                     |                     |                          |                     |                     |                   |               |                          |             |              |
| Ascent Investment Loan             |                        |                      |                     |                     |                          |                     |                     |                   |               |                          |             |              |
| 30/06/2016                         | 18/07/2019             | 1.00                 | 1,075,374.93        | 1,075,374.93        | 0.00                     | 1,075,374.93        | 1,075,374.93        | 0.00              | 0.00          | 0.00                     | 0.00        | 0.00         |
|                                    |                        | <b>1.00</b>          | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>              | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b> | <b>0.00</b>  |
|                                    |                        | <b>1.00</b>          | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>              | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b> | <b>0.00</b>  |
|                                    |                        | <b>1.00</b>          | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>              | <b>1,075,374.93</b> | <b>1,075,374.93</b> | <b>0.00</b>       | <b>0.00</b>   | <b>0.00</b>              | <b>0.00</b> | <b>0.00</b>  |

Timnnat Super Fund

# Unrealised Capital Gains Report



As at 30 June 2020

| Investment                         | Units | Cost                | Tax Deferred /Depreciation | CGT Cost Base       | Market Value          | Projected Profit /Loss | Taxable Profit Indexation | Taxable Profit Discounted | Taxable Profit Notional |
|------------------------------------|-------|---------------------|----------------------------|---------------------|-----------------------|------------------------|---------------------------|---------------------------|-------------------------|
| <b>Mortgage Loans (Australian)</b> |       |                     |                            |                     |                       |                        |                           |                           |                         |
| Ascent Investment Loan 1           | 1.00  | 1,075,374.93        | 0.00                       | 1,075,374.93        | 1,075,374.9300        | 0.00                   | 0.00                      | 0.00                      | 0.00                    |
|                                    |       | <b>1,075,374.93</b> | <b>0.00</b>                | <b>1,075,374.93</b> | <b>1,075,374.9300</b> | <b>0.00</b>            | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>             |
|                                    |       | <b>1,075,374.93</b> | <b>0.00</b>                | <b>1,075,374.93</b> | <b>1,075,374.9300</b> | <b>0.00</b>            | <b>0.00</b>               | <b>0.00</b>               | <b>0.00</b>             |

For the year ended 30<sup>th</sup> June 2020

Trustee resolution

Trustee representation letter

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Prepared for: New Expectations Pty Ltd

# Memorandum of Resolutions of the Director(s) of

New Expectations Pty Ltd ACN: 165105724

ATF Timnna Super Fund

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## FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 thereon be adopted.

## TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## INVESTMENT – PERSONAL USE:

It was confirmed that no investments or assets were used by the member(s) for personal purposes.

## INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

## INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

## AUDITORS:

It was resolved that

Anthony Boys

of

PO Box 3376, RUNDLE MALL, South Australia 5000

act as auditors of the Fund for the next financial year.



# Memorandum of Resolutions of the Director(s) of

New Expectations Pty Ltd ACN: 165105724

ATF Timmnat Super Fund

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**TAX AGENTS:**

It was resolved that

Mora Wealth Accountants Pty Ltd

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**ACCEPTANCE OF ROLLOVERS:**

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

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

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

**PAYMENT OF BENEFITS:**

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

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

Signed as a true record –

.....

Timothy New

/ /

.....

Natalie New

/ /

Anthony Boys  
P.O. Box 3376  
RUNDLE MALL, SA 5000

Dear Sir/Madam,

**Timnnat Super Fund**

**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Timnnat Super Fund for the year ended 30/06/2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30/06/2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund and have been held in accordance with the fund's investment strategy.

**Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

## **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regard to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

## **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

## **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.
- (j) All contributions accepted, and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

## **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

## **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

## **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

## **Related Parties**

- (a) The fund has not made any loans to or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

## **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

## **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

## **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

## **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

## **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

### **Additional Matters**

There are no additional matters.

**Signed by the Directors/ Trustee for the Timnnat Super Fund**

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**Director / Trustee**

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**Director / Trustee**

For the year ended 30<sup>th</sup> June 2020

Audit engagement letter

Audit report

Auditor's management letter

## Timnnat Super Fund

Dear Trustees,

### Timnnat Super Fund Audit Engagement Letter

#### Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

#### Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

#### Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - Additional information that we may request from the trustees for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.



Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

### **Data Storage**

We use data storage located in the office, but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this, please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of The Trustee for the **Timnnat Super Fund**

**Signed &  
Dated**

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Yours sincerely,

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:** 07 December 2020

Signed document to be returned to P.O. Box 3376, RUNDLE MALL SA 5000