
Financial statements and reports for the year ended
30 June 2021

Brad Walsh Super Fund

Brad Walsh Super Fund
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Brad Walsh Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	41,421.09	33,507.28
Units in Listed Unit Trusts (Australian)	3	245,058.67	202,453.62
Units in Listed Unit Trusts (Overseas)	4	92,181.07	72,073.17
Units in Unlisted Unit Trusts (Australian)	5	42,657.16	33,679.18
Total Investments		<u>421,317.99</u>	<u>341,713.25</u>
Other Assets			
Distributions Receivable		5,541.00	2,327.78
BOQ Superannuation Savings Account 21785324		27,395.93	14,246.96
CBA Accelerator Cash Account 19711130		7,662.78	3,136.20
Deferred Tax Asset		15,695.50	23,380.57
Total Other Assets		<u>56,295.21</u>	<u>43,091.51</u>
Total Assets		<u>477,613.20</u>	<u>384,804.76</u>
Less:			
Liabilities			
Income Tax Payable		263.30	653.82
PAYG Payable		0.00	562.00
Sundry Creditors		0.00	2,049.57
Total Liabilities		<u>263.30</u>	<u>3,265.39</u>
Net assets available to pay benefits		<u>477,349.90</u>	<u>381,539.37</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Walsh, Bradley John - Accumulation		477,349.90	381,539.37
Total Liability for accrued benefits allocated to members' accounts		<u>477,349.90</u>	<u>381,539.37</u>

Brad Walsh Super Fund

Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2		
Bank Of Queensland Limited.		10,011.89	6,780.83
Magnis Resources Limited		4,466.80	1,374.40
MFF Capital Investment Limited		26,942.40	25,352.05
Units in Listed Unit Trusts (Australian)	3		
Betashares FTSE RAFI Australia 200 ETF		67,825.84	52,748.46
Ishares Core Composite Bond Etf		29,349.88	30,176.09
Magellan Infrastructure Fund (currency Hedged)(managed Fund)		16,217.55	15,664.05
Platinum International Fund (quoted Managed Hedge Fund)		22,108.24	17,712.20
Spdr S&p/asx 200 Fund		56,265.70	45,384.40
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid		28,316.22	21,622.30
Vanguard Australian Property Securities Index Etf		24,975.24	19,146.12
Units in Listed Unit Trusts (Overseas)	4		
Vanguard All-World Ex-US Shares Index ETF		38,494.66	31,462.20
Vanguard US Total Market Shares Index ETF		53,686.41	40,610.97
Units in Unlisted Unit Trusts (Australian)	5		
The Montgomery Fund		42,657.16	33,679.18
Total Investments		<u>421,317.99</u>	<u>341,713.25</u>
Other Assets			
Bank Accounts			
BOQ Superannuation Savings Account 21785324		27,395.93	14,246.96
CBA Accelerator Cash Account 19711130		7,662.78	3,136.20
Distributions Receivable			
Betashares FTSE RAFI Australia 200 ETF		1,920.35	538.10
Ishares Core Composite Bond Etf		189.29	214.48
Magellan Infrastructure Fund (currency Hedged)(managed Fund)		329.33	387.45
Platinum International Fund (quoted Managed Hedge Fund)		354.21	545.60
Spdr S&p/asx 200 Fund		450.75	91.02
The Montgomery Fund		1,313.32	22.28
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid		226.78	320.62
Vanguard Australian Property Securities Index Etf		756.97	208.23
Deferred Tax Asset		15,695.50	23,380.57
Total Other Assets		<u>56,295.21</u>	<u>43,091.51</u>
Total Assets		<u>477,613.20</u>	<u>384,804.76</u>

Brad Walsh Super Fund**Detailed Statement of Financial Position**

As at 30 June 2021

	Note	2021	2020
		\$	\$
Less:			
Liabilities			
Income Tax Payable		263.30	653.82
PAYG Payable		0.00	562.00
Sundry Creditors		0.00	2,049.57
Total Liabilities		<u>263.30</u>	<u>3,265.39</u>
Net assets available to pay benefits		<u>477,349.90</u>	<u>381,539.37</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	6, 7		
Walsh, Bradley John - Accumulation		477,349.90	381,539.37
Total Liability for accrued benefits allocated to members' accounts		<u>477,349.90</u>	<u>381,539.37</u>

Brad Walsh Super Fund
Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions		9,791.69	7,736.64
Dividends Received		880.01	2,632.67
Interest Received		67.44	430.67
Investment Gains			
Changes in Market Values	9	79,462.77	(34,926.87)
Contribution Income			
Employer Contributions		20,579.83	21,147.30
Personal Concessional		3,261.89	4,401.22
Personal Non Concessional		0.00	481.00
Total Income		<u>114,043.63</u>	<u>1,902.63</u>
Expenses			
Accountancy Fees		2,783.00	5,258.00
Administration Costs		55.00	54.00
Adviser Fees		2,799.96	2,799.96
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	770.00
Bank Charges		0.65	6.95
		<u>6,282.61</u>	<u>9,147.91</u>
Member Payments			
Life Insurance Premiums		2,397.12	2,134.44
Total Expenses		<u>8,679.73</u>	<u>11,282.35</u>
Benefits accrued as a result of operations before income tax			
		<u>105,363.90</u>	<u>(9,379.72)</u>
Income Tax Expense	10	9,553.37	(2,654.23)
Benefits accrued as a result of operations		<u>95,810.53</u>	<u>(6,725.49)</u>

Brad Walsh Super Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
Betashares FTSE RAFI Australia 200 ETF	2,677.04	1,984.50
Ishares Core Composite Bond Etf	480.96	394.92
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	658.66	647.59
Platinum International Fund (quoted Managed Hedge Fund)	354.21	545.60
Spdr S&p/asx 200 Fund	1,553.87	819.50
The Montgomery Fund	1,433.01	432.96
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid	484.84	672.52
Vanguard All-World Ex-US Shares Index ETF	518.42	899.34
Vanguard Australian Property Securities Index Etf	1,147.02	718.77
Vanguard US Total Market Shares Index ETF	483.66	620.94
	<u>9,791.69</u>	<u>7,736.64</u>
Dividends Received		
Bank Of Queensland Limited.	318.71	340.69
MFF Capital Investment Limited	561.30	2,291.98
	<u>880.01</u>	<u>2,632.67</u>
Interest Received		
BOQ Superannuation Savings Account 21785324	57.41	329.54
CBA Accelerator Cash Account 19711130	10.03	101.13
	<u>67.44</u>	<u>430.67</u>
Contribution Income		
Employer Contributions - Concessional		
Bradley John Walsh	20,579.83	21,147.30
	<u>20,579.83</u>	<u>21,147.30</u>
Personal Contributions - Concessional		
Bradley John Walsh	3,261.89	4,401.22
	<u>3,261.89</u>	<u>4,401.22</u>
Personal Contributions - Non Concessional		
Bradley John Walsh	0.00	481.00
	<u>0.00</u>	<u>481.00</u>
Investment Gains		
Realised Movements in Market Value		
Units in Listed Unit Trusts (Overseas)		
Vanguard All-World Ex-US Shares Index ETF	0.00	1,009.36
Vanguard US Total Market Shares Index ETF	0.00	4,229.22
	<u>0.00</u>	<u>5,238.58</u>
Unrealised Movements in Market Value		
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	3,231.06	(3,223.09)
Magnis Resources Limited	3,092.40	(1,889.80)
MFF Capital Investment Limited	1,590.35	(1,777.45)
	<u>7,913.81</u>	<u>(6,890.34)</u>
Units in Listed Unit Trusts (Australian)		
Betashares FTSE RAFI Australia 200 ETF	15,077.38	(11,050.78)

Brad Walsh Super Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Ishares Core Composite Bond Etf	(826.21)	85.34
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	553.50	(1,826.55)
Platinum International Fund (quoted Managed Hedge Fund)	4,396.04	(2,287.04)
Spdr S&p/asx 200 Fund	10,881.30	(6,794.83)
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid	6,693.92	(547.40)
Vanguard Australian Property Securities Index Etf	5,829.12	(6,420.88)
	<u>42,605.05</u>	<u>(28,842.14)</u>
Units in Listed Unit Trusts (Overseas)		
Vanguard All-World Ex-US Shares Index ETF	7,032.46	(1,931.22)
Vanguard US Total Market Shares Index ETF	13,075.44	(343.62)
	<u>20,107.90</u>	<u>(2,274.84)</u>
Units in Unlisted Unit Trusts (Australian)		
The Montgomery Fund	8,836.01	(2,158.13)
	<u>8,836.01</u>	<u>(2,158.13)</u>
Changes in Market Values	<u>79,462.77</u>	<u>(34,926.87)</u>
Total Income	<u>114,043.63</u>	<u>1,902.63</u>
Expenses		
Accountancy Fees	2,783.00	5,258.00
Administration Costs	55.00	54.00
Adviser Fees	2,799.96	2,799.96
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	385.00	770.00
Bank Charges	0.65	6.95
	<u>6,282.61</u>	<u>9,147.91</u>
Member Payments		
Life Insurance Premiums		
Walsh, Bradley John - Accumulation (Accumulation)	2,397.12	2,134.44
	<u>2,397.12</u>	<u>2,134.44</u>
Total Expenses	<u>8,679.73</u>	<u>11,282.35</u>
Benefits accrued as a result of operations before income tax	<u>105,363.90</u>	<u>(9,379.72)</u>
Income Tax Expense		
Income Tax Expense	9,553.37	(2,653.95)
Prior Years Under/Over Provision for Income Tax	0.00	(0.28)
Total Income Tax	<u>9,553.37</u>	<u>(2,654.23)</u>
Benefits accrued as a result of operations	<u>95,810.53</u>	<u>(6,725.49)</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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.

Notes to the Financial Statements

For the year ended 30 June 2021

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. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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.

Brad Walsh Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

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

Note 2: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Bank Of Queensland Limited.	10,011.89	6,780.83
MFF Capital Investment Limited	26,942.40	25,352.05
Magnis Resources Limited	4,466.80	1,374.40
	41,421.09	33,507.28

Note 3: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
Ishares Core Composite Bond Etf	29,349.88	30,176.09
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	16,217.55	15,664.05
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid	28,316.22	21,622.30
Platinum International Fund (quoted Managed Hedge Fund)	22,108.24	17,712.20
Betashares FTSE RAFI Australia 200 ETF	67,825.84	52,748.46
Spdr S&p/asx 200 Fund	56,265.70	45,384.40
Vanguard Australian Property Securities Index Etf	24,975.24	19,146.12
	245,058.67	202,453.62

Note 4: Units in Listed Unit Trusts (Overseas)

	2021 \$	2020 \$
Vanguard All-World Ex-US Shares Index ETF	38,494.66	31,462.20
Vanguard US Total Market Shares Index ETF	53,686.41	40,610.97
	92,181.07	72,073.17

Note 5: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
The Montgomery Fund	42,657.16	33,679.18
	42,657.16	33,679.18

Notes to the Financial Statements

For the year ended 30 June 2021

Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	381,539.37	388,264.86
Benefits accrued as a result of operations	95,810.53	(6,725.49)
Current year member movements	0.00	0.00
	477,349.90	381,539.37

Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	477,349.90	381,539.37

Note 8: Guaranteed Benefits

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

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2021 \$	2020 \$
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	3,231.06	(3,223.09)
MFF Capital Investment Limited	1,590.35	(1,777.45)
Magnis Resources Limited	3,092.40	(1,889.80)
	7,913.81	(6,890.34)
Units in Listed Unit Trusts (Australian)		
Betashares FTSE RAFI Australia 200 ETF	15,077.38	(11,050.78)
Ishares Core Composite Bond Etf	(826.21)	85.34
Magellan Infrastructure Fund (currency Hedged)(managed Fund)	553.50	(1,826.55)
Platinum International Fund (quoted Managed Hedge Fund)	4,396.04	(2,287.04)
Spdr S&p/asx 200 Fund	10,881.30	(6,794.83)
Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid	6,693.92	(547.40)

Brad Walsh Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Vanguard Australian Property Securities Index Etf	5,829.12	(6,420.88)
	42,605.05	(28,842.14)
Units in Listed Unit Trusts (Overseas)		
Vanguard All-World Ex-US Shares Index ETF	7,032.46	(1,931.22)
Vanguard US Total Market Shares Index ETF	13,075.44	(343.62)
	20,107.90	(2,274.84)
Units in Unlisted Unit Trusts (Australian)		
The Montgomery Fund	8,836.01	(2,158.13)
	8,836.01	(2,158.13)
Total Unrealised Movement	79,462.77	(40,165.45)
Realised Movements in Market Value		
	2021	2020
	\$	\$
Units in Listed Unit Trusts (Overseas)		
Vanguard All-World Ex-US Shares Index ETF	0.00	1,009.36
Vanguard US Total Market Shares Index ETF	0.00	4,229.22
	0.00	5,238.58
Total Realised Movement	0.00	5,238.58
Changes in Market Values	79,462.77	(34,926.87)
Note 10: Income Tax Expense		
	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	1,868.30	1,215.82
Deferred Tax Liability/Asset	7,685.07	(3,869.77)
Prior Year Over/Under Provision for Income Tax	0.00	(0.28)
Income Tax Expense	9,553.37	(2,654.23)

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

Prima facie tax payable on benefits accrued before income tax at 15%	15,804.59	(1,406.96)
Less:		
Tax effect of:		

Brad Walsh Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

Non Taxable Contributions	0.00	72.15
Increase in MV of Investments	11,919.42	0.00
Realised Accounting Capital Gains	0.00	785.79
Accounting Trust Distributions	1,468.75	1,160.50
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	6,024.82
Franking Credits	285.65	402.41
Foreign Credits	74.25	106.44
Net Capital Gains	477.15	598.95
Taxable Trust Distributions	791.73	644.95
Distributed Foreign Income	222.69	256.20
Rounding	(0.24)	(0.22)
Income Tax on Taxable Income or Loss	4,267.65	4,608.15
Less credits:		
Franking Credits	1,904.33	2,682.71
Foreign Credits	495.02	709.62
Current Tax or Refund	<u>1,868.30</u>	<u>1,215.82</u>

Brad Walsh Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	105,363.90
Less	
Increase in MV of investments	79,462.77
Accounting Trust Distributions	9,791.69
	<u>89,254.46</u>
Add	
Franking Credits	1,904.33
Foreign Credits	495.02
Net Capital Gains	3,181.00
Taxable Trust Distributions	5,278.22
Distributed Foreign income	1,484.62
	<u>12,343.19</u>
SMSF Annual Return Rounding	(1.63)
Taxable Income or Loss	<u>28,451.00</u>
Income Tax on Taxable Income or Loss	4,267.65
Less	
Franking Credits	1,904.33
Foreign Credits	495.02
	<u>1,868.30</u>
CURRENT TAX OR REFUND	<u>1,868.30</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,605.00)
AMOUNT DUE OR REFUNDABLE	<u>522.30</u>

* Distribution tax components review process has not been completed for the financial year.

Brad Walsh Super Fund
Trustees Declaration

Brad Walsh Super Pty Ltd ACN: 150840047

The directors of the trustee company have determined that the Fund is not a reporting entity and that these 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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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) Regulations 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:

.....
Bradley John Walsh
Brad Walsh Super Pty Ltd
Director

Dated this day of

Brad Walsh Super Fund

Independent Auditor's Report

Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name	Tony Boys
Business name	
Business Postal address	PO Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

SMSF details

Fund name	Brad Walsh Super Fund
Australian business number (ABN) or tax file number (TFN)	86151107806
Fund address	15A Courageous Court, NEWPORT, Queensland, 4020
Year of income being audited	2021

To the SMSF trustees

of the Brad Walsh Super Fund

Independent Auditor's Report

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Brad Walsh Super Fund comprising the Statement of Financial Position as at 30 June 2021, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Brad Walsh Super Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

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Self-Managed Superannuation Fund

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My 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 my 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 aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

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PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Brad Walsh Super Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2021.

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

In my opinion, each trustee of Brad Walsh Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* / ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*¹ in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2021. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

¹ Delete the option that is not applicable. ASQC1 can be applied until ASQM1 becomes operative on 15 December 2022.

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Self-Managed Superannuation Fund

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2021.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Tony Boys

Date:

/ /

Independent Auditor's Report

Self-Managed Superannuation Fund

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

Independent Auditor's Report

Self-Managed Superannuation Fund

S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Brad Walsh Super Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement	
						Overall	Current Year		
Cash/Bank Accounts									
	BOQ Superannuation Savings Account 21785324	27,395.930000	27,395.93	27,395.93	27,395.93				
	CBA Accelerator Cash Account 19711130	7,662.780000	7,662.78	7,662.78	7,662.78				
			35,058.71		35,058.71				
Shares in Listed Companies (Australian)									
BOQ.AX	Bank Of Queensland Limited.	1,099.00	9.110000	10,011.89	9.10	10,003.92	7.97	3,231.06	0.00
MFF.AX	MFF Capital Investment Limited	9,355.00	2.880000	26,942.40	1.87	17,518.85	9,423.55	1,590.35	0.00
MNS.AX	Magnis Resources Limited	17,180.00	0.260000	4,466.80	0.59	10,161.20	(5,694.40)	3,092.40	0.00
			41,421.09		37,683.97	3,737.12	7,913.81	0.00	
Shares in Unlisted Private Companies (Overseas)									
ICEBOXINC	Icebox Holdings Inc. (indirect investment via Jason Thorn)	119.84	0.000000	0.00	1,251.72	150,000.00	(150,000.00)	0.00	0.00
			0.00		150,000.00	(150,000.00)	0.00	0.00	
Units in Listed Unit Trusts (Australian)									
QOZ.AX	Betashares FTSE RAFI Australia 200 ETF	4,474.00	15.160000	67,825.84	13.41	60,017.55	7,808.29	15,077.38	0.00
IAF.AX	Ishares Core Composite Bond Etf	259.00	113.320000	29,349.88	116.18	30,090.75	(740.87)	(826.21)	0.00
MICH.AX	Magellan Infrastructure Fund (currency Hedged)(managed Fund)	5,535.00	2.930000	16,217.55	2.71	15,024.85	1,192.70	553.50	0.00
PIXX.AX	Platinum International Fund (quoted Managed Hedge Fund)	4,268.00	5.180000	22,108.24	4.69	19,999.24	2,109.00	4,396.04	0.00
STW.AX	Spdr S&p/asx 200 Fund	830.00	67.790000	56,265.70	62.87	52,179.23	4,086.47	10,881.30	0.00
MVE.AX	Vaneck Vectors S&p/Asx Midcap Etf - Exchange Traded Fund Units Fully Paid	782.00	36.210000	28,316.22	28.19	22,046.12	6,270.10	6,693.92	0.00
VAP.AX	Vanguard Australian Property Securities Index Etf	276.00	90.490000	24,975.24	86.69	23,927.51	1,047.73	5,829.12	0.00
			245,058.67		223,285.25	21,773.42	42,605.05	0.00	
Units in Listed Unit Trusts (Overseas)									
VEU	Vanguard All-World Ex-US Shares Index ETF	454.00	84.790000	38,494.66	67.52	30,655.98	7,838.68	7,032.46	0.00
VTS	Vanguard US Total Market Shares Index ETF	181.00	296.610000	53,686.41	163.05	29,511.90	24,174.51	13,075.44	0.00
			92,181.07		60,167.88	32,013.19	20,107.90	0.00	
Units in Unlisted Unit Trusts (Australian)									
MONT.AX	The Montgomery Fund	26,094.80	1.634700	42,657.16	1.38	35,984.53	6,672.63	8,836.01	0.00

Brad Walsh Super Fund

Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
			42,657.16		35,984.53	6,672.63	8,836.01	0.00
			456,376.70		542,180.34	(85,803.64)	79,462.77	0.00