
Financial statements and reports for the year ended
30 June 2022

KAMBALDA BOYS SUPERANNUATION FUND

Prepared for: Jason Gordon Hancock and Dean Swinson

KAMBALDA BOYS SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		19.60	29.50
Investment Gains			
Changes in Market Values	7	22,128.41	11,372.03
Contribution Income			
Employer Contributions		31,902.54	30,311.87
Personal Non Concessional		0.00	871.00
Transfers In		30,620.51	0.00
Total Income		<u>84,671.06</u>	<u>42,584.40</u>
Expenses			
Accountancy Fees		935.00	825.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		1,034.00	814.00
Storage Costs		0.00	62.62
		<u>2,228.00</u>	<u>1,960.62</u>
Total Expenses		<u>2,228.00</u>	<u>1,960.62</u>
Benefits accrued as a result of operations before income tax		<u>82,443.06</u>	<u>40,623.78</u>
Income Tax Expense	8	5,361.00	8,732.55
Benefits accrued as a result of operations		<u>77,082.06</u>	<u>31,891.23</u>

KAMBALDA BOYS SUPERANNUATION FUND

Members Statement

Jason Gordon Hancock
 108 Veterans Drive
 Byford, Western Australia, 6122, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	228,795.85
Age:	50	Total Death Benefit	228,795.85
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	12/09/2013	Previous Salary	0.00
Service Period Start Date:	12/09/2013	Disability Benefit	0.00
Date Left Fund:			
Member Code:	HANJAS00002A		
Account Start Date:	12/09/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	228,795.85
<u>Preservation Components</u>	
Preserved	228,773.32
Unrestricted Non Preserved	22.53
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	773.64
Taxable	228,022.21

Your Detailed Account Summary		This Year
Opening balance at 01/07/2021		203,322.38
<u>Increases to Member account during the period</u>		
Employer Contributions		18,145.95
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		10,348.45
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		2,721.91
Income Tax		299.02
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 30/06/2022		228,795.85

KAMBALDA BOYS SUPERANNUATION FUND

Members Statement

Dean Swinson
 13 Blossom Place
 Coodanup, Western Australia, 6210, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	Provided	Vested Benefits	236,794.75
Age:	49	Total Death Benefit	236,794.75
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	12/09/2013	Previous Salary	0.00
Service Period Start Date:	12/09/2013	Disability Benefit	0.00
Date Left Fund:			
Member Code:	SWIDEA00001A		
Account Start Date:	12/09/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	236,794.75
<u>Preservation Components</u>	
Preserved	236,794.75
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	783.67
Taxable	236,011.08

Your Detailed Account Summary		This Year
Opening balance at 01/07/2021		185,186.16
<u>Increases to Member account during the period</u>		
Employer Contributions		13,756.59
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		30,620.51
Net Earnings		9,571.56
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		2,063.49
Income Tax		276.58
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 30/06/2022		236,794.75

KAMBALDA BOYS SUPERANNUATION FUND

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Date of Birth :	Provided	Total Death Benefit	228,795.85
Age:	50	Current Salary	0.00
Tax File Number:	Provided	Previous Salary	0.00
Date Joined Fund:	12/09/2013	Disability Benefit	0.00
Service Period Start Date:	12/09/2013	Nominated Beneficiaries	N/A
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	12/09/2013		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance	
Total Benefits	228,795.85
<u>Preservation Components</u>	
Preserved	228,773.32
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Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at	30/06/2022	236,794.75

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 Trustee(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 2022

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: Other Assets

	2022 \$	2021 \$
Gold on hand	216,427.91	194,030.44
Silver Ounces	93,683.90	0.00
	310,111.81	194,030.44

Note 3: Banks and Term Deposits

2022

2021

KAMBALDA BOYS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Banks		
Cash - Perth Mint Depository	3.36	3.36
Cash at Bank	154,376.43	200,436.29
	154,379.79	200,439.65

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	388,508.54	376,617.31
Benefits accrued as a result of operations	77,082.06	31,891.23
Current year member movements	0.00	(20,000.00)
Liability for accrued benefits at end of year	465,590.60	388,508.54

Note 5: 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.

	2022 \$	2021 \$
Vested Benefits	465,590.60	388,508.54

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Other Assets		
Gold on hand	22,397.47	(5,966.20)
Silver Ounces	(6,316.10)	(22,232.27)
	16,081.37	(28,198.47)
Total Unrealised Movement	16,081.37	(28,198.47)

Realised Movements in Market Value

2022	2021
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KAMBALDA BOYS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Other Assets		
Silver Ounces	0.00	33,182.34
	<u>0.00</u>	<u>33,182.34</u>
Shares in Listed Companies (Australian)		
Minrex Resources Limited	6,047.04	0.00
Oil Search Ltd	0.00	2,518.67
Woodside Petroleum	0.00	3,869.49
	<u>6,047.04</u>	<u>6,388.16</u>
Total Realised Movement	<u>6,047.04</u>	<u>39,570.50</u>
Changes in Market Values	<u>22,128.41</u>	<u>11,372.03</u>
Note 8: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	5,361.00	8,732.55
Income Tax Expense	<u>5,361.00</u>	<u>8,732.55</u>
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%	12,366.46	6,093.60
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	130.80
Non Taxable Transfer In	4,593.08	0.00
Increase in MV of Investments	2,412.21	0.00
Realised Accounting Capital Gains	907.06	5,935.65
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	0.00	(0.30)
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	9.45
Decrease in MV of Investments	0.00	4,229.70

KAMBALDA BOYS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Net Capital Gains	907.05	4,465.95
Rounding	(0.16)	0.00
Income Tax on Taxable Income or Loss	5,361.00	8,732.55
Less credits:		
Other Adjustments		11,198.00
Current Tax or Refund	<u>5,361.00</u>	<u>8,732.55</u>

KAMBALDA BOYS SUPERANNUATION FUND

Create Entries Report

For the period 01 July 2021 to 30 June 2022

Create Entries Financial Year Summary 01 July 2021 - 30 June 2022

Total Profit	Amount
Income	84,671.06
Less Expense	2,228.00
Total Profit	82,443.06
Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	82,443.06
Less Permanent Differences	16,081.37
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	30,620.51
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	6,047.04
Add Total Net Capital Gains	6,047.04
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	(1.18)
Taxable Income	35,740.00
Income Tax on Taxable Income or Loss	5,361.00
Profit/(Loss) Available for Allocation	Amount
Total Available Profit	19,920.01
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	19,920.01
Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	5,361.00
Member Specific Income Tax	(4,785.40)
Total Income Tax Expense Allocation	575.60

Final Segment 1 from 01 July 2021 to 30 June 2022

Pool Name Unsegregated Pool

Total Profit	Amount
Income	84,671.06
Less Expense	2,228.00
Total Profit	82,443.06

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	82,443.06
Less Permanent Differences	16,081.37
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	30,620.51
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	6,047.04
Add Capital Gains Adjustment	6,047.04
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	(1.18)
Taxable Income	35,740.00
Income Tax on Taxable Income or Loss	5,361.00

Member Weighted Balance Summary	Weighting%	Amount
Jason Gordon Hancock(HANJAS00002A)	51.95	216,019.03
Dean Swinson(SWIDEA00001A)	48.05	199,778.63

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	19,920.01
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	19,920.01

Allocation to Members	Weighting%	Amount
Jason Gordon Hancock(HANJAS00002A)	51.95	10,348.45
Dean Swinson(SWIDEA00001A)	48.05	9,571.56

Accumulation Weighted Balance Summary	Weighting%	Amount
Jason Gordon Hancock(HANJAS00002A)	51.95	216,019.03
Dean Swinson(SWIDEA00001A)	48.05	199,778.63

Income Tax Expense Available for Allocation	Amount
Income Tax on Taxable Income or Loss	5,361.00
Member Specific Income Tax	(4,785.40)
Total Income Tax Expense Allocation	575.60

Allocation to Members	Weighting%	Amount
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Allocation to Members	Weighting%	Amount
Jason Gordon Hancock(HANJAS00002A)	51.95	299.02
Dean Swinson(SWIDEA00001A)	48.05	276.58

Calculation of daily member weighted balances

Jason Gordon Hancock (HANJAS00002A)

Member Balance

01/07/2021	50010	Opening Balance	203,322.38	203,322.38
29/07/2021	52420	Contributions	1,881.05	1,736.75
29/07/2021	53800	Contributions Tax	(282.16)	(260.51)
17/08/2021	52420	Contributions	2,671.30	2,327.32
17/08/2021	53800	Contributions Tax	(400.70)	(349.10)
16/09/2021	52420	Contributions	2,304.10	1,818.03
16/09/2021	52420	Contributions	888.80	701.30
16/09/2021	53800	Contributions Tax	(345.62)	(272.71)
16/09/2021	53800	Contributions Tax	(133.32)	(105.19)
19/10/2021	52420	Contributions	1,523.50	1,064.36
19/10/2021	52420	Contributions	888.80	620.94
19/10/2021	53800	Contributions Tax	(228.53)	(159.66)
19/10/2021	53800	Contributions Tax	(133.32)	(93.14)
16/11/2021	52420	Contributions	1,548.10	962.79
16/11/2021	52420	Contributions	1,333.20	829.14
16/11/2021	53800	Contributions Tax	(232.22)	(144.42)
16/11/2021	53800	Contributions Tax	(199.98)	(124.37)
16/12/2021	52420	Contributions	2,300.80	1,241.80
16/12/2021	53800	Contributions Tax	(345.12)	(186.27)
18/01/2022	52420	Contributions	2,012.00	904.02
18/01/2022	53800	Contributions Tax	(301.80)	(135.60)
15/02/2022	52420	Contributions	2,572.00	958.33
15/02/2022	53800	Contributions Tax	(385.80)	(143.75)
16/03/2022	52420	Contributions	2,329.00	682.75
16/03/2022	53800	Contributions Tax	(349.35)	(102.41)
21/04/2022	52420	Contributions	3,117.35	606.39
21/04/2022	53800	Contributions Tax	(467.60)	(90.96)
18/05/2022	52420	Contributions	3,178.54	383.17
18/05/2022	53800	Contributions Tax	(476.78)	(57.47)
16/06/2022	52420	Contributions	3,354.00	137.84
16/06/2022	53800	Contributions Tax	(503.10)	(20.68)
30/06/2022	52420	Contributions	(13,756.59)	(37.69)
30/06/2022	53800	Contributions Tax	2,063.49	5.65
Total Amount (Weighted)				216,019.03

Dean Swinson (SWIDEA00001A)

Member Balance

01/07/2021	50010	Opening Balance	185,186.16	185,186.16
02/08/2021	52850	Transfers In	12,802.72	11,680.29

Calculation of daily member weighted balances

03/05/2022	52850	Transfers In	17,817.79	2,880.14
30/06/2022	52420	Contributions	13,756.59	37.69
30/06/2022	53800	Contributions Tax	(2,063.49)	(5.65)
		Total Amount (Weighted)		199,778.63

Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	6,047.04
Capital gains from Unsegregated Pool - Collectables	0.00
Capital Gain Adjustment from prior segments	0.00
Realised Notional gains	0.00
Carried forward losses from prior years	0.00
Current year capital losses from Unsegregated Pool	0.00
Current year capital losses from Unsegregated Pool - Collectables	0.00
Total CGT Discount Applied	0.00
Capital Gain /(Losses carried forward)	6,047.04
CGT allocated in prior segments	0.00
Allocations of Net Capital Gains to Pools	
Capital Gain Proportion - Unsegregated Pool (6047.04/6047.04)=100.00%	6,047.04

Foreign Tax Offset Calculations**Segment 01 July 2021 to 30 June 2022**

Claimable FTO - Unsegregated Pool	0.00
Claimable FTO	0.00

Total Claimable Foreign Credits for the Year **0.00**

Foreign Tax Offset (Label C1) 0.00

Applied/Claimed FTO 0.00

Allocations of Foreign Tax Offset to Members

Jason Gordon Hancock(HANJAS00002A) - 100.00 %	0.00
Dean Swinson(SWIDEA00001A) - 0.00 %	0.00
Total Foreign Tax Offset Allocated to Members	0.00

KAMBALDA BOYS SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	82,443.06
Less	
Non Taxable Transfer In	30,620.51
Increase in MV of investments	16,081.37
Realised Accounting Capital Gains	6,047.04
	<u>52,748.92</u>
Add	
Net Capital Gains	6,047.00
	<u>6,047.00</u>
SMSF Annual Return Rounding	(1.14)
	<u>35,740.00</u>
Taxable Income or Loss	<u>35,740.00</u>
Income Tax on Taxable Income or Loss	5,361.00
	<u>5,361.00</u>
CURRENT TAX OR REFUND	<u>5,361.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(8,729.00)
	<u>(3,109.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(3,109.00)</u>

KAMBALDA BOYS SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Cash - Perth Mint Depository		3.360000	3.36	3.36	3.36			0.00 %	
Cash at Bank		154,376.430000	154,376.43	154,376.43	154,376.43			33.24 %	
			154,379.79		154,379.79			33.24 %	
Other Assets									
GOLD	Gold on hand	82.38	2,627.190000	216,427.91	2,427.73	199,996.64	16,431.27	8.22 %	46.59 %
SILVER	Silver Ounces	3,161.79	29.630000	93,683.90	31.63	100,000.00	(6,316.10)	(6.32) %	20.17 %
				310,111.81		299,996.64	10,115.17	3.37 %	66.76 %
			464,491.60		454,376.43	10,115.17	2.23 %	100.00 %	

KAMBALDA BOYS SUPERANNUATION FUND

Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
Cash - Perth Mint Depository		3.36							3.36	3.36
Cash at Bank		200,436.29		79,609.62		(125,669.48)			154,376.43	154,376.43
		200,439.65		79,609.62		(125,669.48)			154,379.79	154,379.79
Other Assets										
GOLD - Gold on hand	82.38	199,996.64						82.38	199,996.64	216,427.91
SILVER - Silver Ounces			3,161.79	100,000.00				3,161.79	100,000.00	93,683.90
		199,996.64		100,000.00					299,996.64	310,111.81
Shares in Listed Companies (Australian)										
MRRN.AX - Minrex Resources Limited			434,782.00	10,019.93	(434,782.00)	(10,019.93)	6,047.04		0.00	
				10,019.93		(10,019.93)	6,047.04		0.00	
		400,436.29		189,629.55		(135,689.41)	6,047.04		454,376.43	464,491.60

KAMBALDA BOYS SUPERANNUATION FUND

Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Specifically, the trustees 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 trustees, 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 trustees by:

.....
Jason Gordon Hancock

Trustee

.....
Dean Swinson

Trustee

08 July 2022

Minutes of a meeting of the Trustee(s)

held on 08 July 2022 at 13 Blossom Place, Coodanup, Western Australia 6210

PRESENT:	Jason Gordon Hancock and Dean Swinson
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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 not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled 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.
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 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys Super Audits</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Carter Woodgate Pty Ltd</p>

Minutes of a meeting of the Trustee(s)

held on 08 July 2022 at 13 Blossom Place, Coodanup, Western Australia 6210

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:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Dean Swinson

Chairperson

KAMBALDA BOYS SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the KAMBALDA BOYS SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of KAMBALDA BOYS SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 08/07/2022

KAMBALDA BOYS SUPERANNUATION FUND

Trial Balance

As at 30 June 2022

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(20,065.81)	24200/HANJAS00002A	(Contributions) Hancock, Jason Gordon - Accumulation			18,145.95
(11,117.06)	24200/SWIDEA00001A	(Contributions) Swinson, Dean - Accumulation			13,756.59
(11,372.03)	24700	Changes in Market Values of Investments			22,128.41
	25000	Interest Received			
(29.50)	25000/Cash at Bank8	Cash at Bank			
	25000/MBL962594438	Macquarie Cash Management A/C			19.60
	28500	Transfers In			
	28500/SWIDEA00001A	(Transfers In) Swinson, Dean - Accumulation			30,620.51
825.00	30100	Accountancy Fees		935.00	
259.00	30400	ATO Supervisory Levy		259.00	
814.00	30700	Auditor's Remuneration		1,034.00	
62.62	43402	Storage Costs			
	46000	Benefits Paid/Transfers Out			
10,000.00	46000/HANJAS00002A	(Benefits Paid/Transfers Out) Hancock, Jason Gordon - Accumulation			
10,000.00	46000/SWIDEA00001A	(Benefits Paid/Transfers Out) Swinson, Dean - Accumulation			
8,732.55	48500	Income Tax Expense		5,361.00	
11,891.23	49000	Profit/Loss Allocation Account		77,082.06	
	50010	Opening Balance			
(193,497.12)	50010/HANJAS00002A	(Opening Balance) Hancock, Jason Gordon - Accumulation			203,322.38
(183,120.19)	50010/SWIDEA00001A	(Opening Balance) Swinson, Dean - Accumulation			185,186.16
	52420	Contributions			
(20,065.81)	52420/HANJAS00002A	(Contributions) Hancock, Jason Gordon - Accumulation			18,145.95
(11,117.06)	52420/SWIDEA00001A	(Contributions) Swinson, Dean - Accumulation			13,756.59
	52850	Transfers In			
0.00	52850/SWIDEA00001A	(Transfers In) Swinson, Dean - Accumulation			30,620.51
	53100	Share of Profit/(Loss)			
(4,857.77)	53100/HANJAS00002A	(Share of Profit/(Loss)) Hancock, Jason Gordon - Accumulation			10,348.45

KAMBALDA BOYS SUPERANNUATION FUND

Trial Balance

As at 30 June 2022

Last Year	Code	Account Name	Units	Debits \$	Credits \$
(4,583.14)	53100/SWIDEA00001A	(Share of Profit/(Loss)) Swinson, Dean - Accumulation			9,571.56
	53330	Income Tax			
2,153.77	53330/HANJAS00002A	(Income Tax) Hancock, Jason Gordon - Accumulation		299.02	
2,032.00	53330/SWIDEA00001A	(Income Tax) Swinson, Dean - Accumulation		276.58	
	53800	Contributions Tax			
2,944.55	53800/HANJAS00002A	(Contributions Tax) Hancock, Jason Gordon - Accumulation		2,721.91	
1,602.23	53800/SWIDEA00001A	(Contributions Tax) Swinson, Dean - Accumulation		2,063.49	
	54500	Benefits Paid/Transfers Out			
10,000.00	54500/HANJAS00002A	(Benefits Paid/Transfers Out) Hancock, Jason Gordon - Accumulation			0.00
10,000.00	54500/SWIDEA00001A	(Benefits Paid/Transfers Out) Swinson, Dean - Accumulation			0.00
	60400	Bank Accounts			
3.36	60400/Cash - Perth Mint De	Cash - Perth Mint Depository		3.36	
200,436.29	60400/Cash at Bank8	Cash at Bank		154,376.43	
	76000	Other Assets			
194,030.44	76000/GOLD	Gold on hand	82.3800	216,427.91	
0.00	76000/SILVER	Silver Ounces	3,161.7920	93,683.90	
2,465.45	85000	Income Tax Payable/Refundable		4,230.00	
(8,427.00)	88000	Sundry Creditors			3,131.00
				558,753.66	558,753.66

Current Year Profit/(Loss): 82,443.06

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
Contributions (24200)					
<u>(Contributions) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
29/07/2021				1,881.05	1,881.05 CR
17/08/2021				2,671.30	4,552.35 CR
16/09/2021				2,304.10	6,856.45 CR
16/09/2021				888.80	7,745.25 CR
19/10/2021				1,523.50	9,268.75 CR
19/10/2021				888.80	10,157.55 CR
16/11/2021				1,548.10	11,705.65 CR
16/11/2021				1,333.20	13,038.85 CR
16/12/2021				2,300.80	15,339.65 CR
18/01/2022				2,012.00	17,351.65 CR
15/02/2022				2,572.00	19,923.65 CR
16/03/2022				2,329.00	22,252.65 CR
21/04/2022				3,117.35	25,370.00 CR
18/05/2022				3,178.54	28,548.54 CR
16/06/2022				3,354.00	31,902.54 CR
30/06/2022			13,756.59		18,145.95 CR
			13,756.59	31,902.54	18,145.95 CR
<u>(Contributions) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
30/06/2022				13,756.59	13,756.59 CR
				13,756.59	13,756.59 CR
Changes in Market Values of Investments (24700)					
<u>Changes in Market Values of Investments (24700)</u>					
02/12/2021	Sale of Minrex shares 434782 (MRRN.AX)			6,047.04	6,047.04 CR
30/06/2022	Revaluation - 30/06/2021 @ \$34.290000 (Exit) - 3,161.792000 Units on hand (SILVER)			8,417.85	14,464.89 CR
30/06/2022	Revaluation - 30/06/2022 @ \$29.630000 (Exit) - 3,161.792000 Units on hand (SILVER)		14,733.95		269.06 DR
30/06/2022	Revaluation - 30/06/2022 @ \$0.030000 (Custom) - 1.000000 Units on hand (MRRN.AX)			0.01	269.05 DR
30/06/2022	Revaluation - 30/06/2022 @ \$2,627.190000 (Exit) - 82.380000 Units on hand (GOLD)			22,397.47	22,128.42 CR
30/06/2022	Revaluation - 30/06/2022 @ \$0.000000 - 0.000000 Units on hand (MRRN.AX)		0.01		22,128.41 CR
			14,733.96	36,862.37	22,128.41 CR
Interest Received (25000)					
<u>Macquarie Cash Management A/C (MBL962594438)</u>					
30/06/2022				19.60	19.60 CR
				19.60	19.60 CR
Transfers In (28500)					
<u>(Transfers In) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
02/08/2021	Roll In Dean Swinson			12,802.72	12,802.72 CR
03/05/2022	Dean Swinson Roll in			17,817.79	30,620.51 CR
				30,620.51	30,620.51 CR

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
Accountancy Fees (30100)					
Accountancy Fees (30100)					
11/08/2021			935.00		935.00 DR
			935.00		935.00 DR
ATO Supervisory Levy (30400)					
ATO Supervisory Levy (30400)					
04/04/2022			259.00		259.00 DR
			259.00		259.00 DR
Auditor's Remuneration (30700)					
Auditor's Remuneration (30700)					
11/08/2021			1,034.00		1,034.00 DR
			1,034.00		1,034.00 DR
Income Tax Expense (48500)					
Income Tax Expense (48500)					
30/06/2022	Create Entries - Income Tax Expense - 30/06/2022		5,361.00		5,361.00 DR
			5,361.00		5,361.00 DR
Profit/Loss Allocation Account (49000)					
Profit/Loss Allocation Account (49000)					
29/07/2021	System Member Journals		1,598.89		1,598.89 DR
02/08/2021	System Member Journals		12,802.72		14,401.61 DR
17/08/2021	System Member Journals		2,270.60		16,672.21 DR
16/09/2021	System Member Journals		1,958.48		18,630.69 DR
16/09/2021	System Member Journals		755.48		19,386.17 DR
19/10/2021	System Member Journals		1,294.97		20,681.14 DR
19/10/2021	System Member Journals		755.48		21,436.62 DR
16/11/2021	System Member Journals		1,315.88		22,752.50 DR
16/11/2021	System Member Journals		1,133.22		23,885.72 DR
16/12/2021	System Member Journals		1,955.68		25,841.40 DR
18/01/2022	System Member Journals		1,710.20		27,551.60 DR
15/02/2022	System Member Journals		2,186.20		29,737.80 DR
16/03/2022	System Member Journals		1,979.65		31,717.45 DR
21/04/2022	System Member Journals		2,649.75		34,367.20 DR
03/05/2022	System Member Journals		17,817.79		52,184.99 DR
18/05/2022	System Member Journals		2,701.76		54,886.75 DR
16/06/2022	System Member Journals		2,850.90		57,737.65 DR
30/06/2022	System Member Journals			11,693.10	46,044.55 DR
30/06/2022	System Member Journals		11,693.10		57,737.65 DR
30/06/2022	Create Entries - Profit/Loss Allocation - 30/06/2022		10,348.45		68,086.10 DR
30/06/2022	Create Entries - Profit/Loss Allocation - 30/06/2022		9,571.56		77,657.66 DR
30/06/2022	Create Entries - Income Tax Expense Allocation - 30/06/2022			299.02	77,358.64 DR
30/06/2022	Create Entries - Income Tax Expense Allocation - 30/06/2022			276.58	77,082.06 DR
			89,350.76	12,268.70	77,082.06 DR
Opening Balance (50010)					

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
<u>(Opening Balance) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				193,497.12 CR
01/07/2021	Fund ledger balance forward at 01/07/2021			9,413.39	202,910.51 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		23.63		202,886.88 CR
01/07/2021	Fund ledger balance forward at 01/07/2021			435.50	203,322.38 CR
			23.63	9,848.89	203,322.38 CR
<u>(Opening Balance) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				183,120.19 CR
01/07/2021	Fund ledger balance forward at 01/07/2021			1,655.07	184,775.26 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		24.60		184,750.66 CR
01/07/2021	Fund ledger balance forward at 01/07/2021			435.50	185,186.16 CR
			24.60	2,090.57	185,186.16 CR
Contributions (52420)					
<u>(Contributions) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				20,065.81 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		19,630.31		435.50 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		435.50		0.00 DR
29/07/2021	System Member Journals			1,881.05	1,881.05 CR
17/08/2021	System Member Journals			2,671.30	4,552.35 CR
16/09/2021	System Member Journals			2,304.10	6,856.45 CR
16/09/2021	System Member Journals			888.80	7,745.25 CR
19/10/2021	System Member Journals			1,523.50	9,268.75 CR
19/10/2021	System Member Journals			888.80	10,157.55 CR
16/11/2021	System Member Journals			1,548.10	11,705.65 CR
16/11/2021	System Member Journals			1,333.20	13,038.85 CR
16/12/2021	System Member Journals			2,300.80	15,339.65 CR
18/01/2022	System Member Journals			2,012.00	17,351.65 CR
15/02/2022	System Member Journals			2,572.00	19,923.65 CR
16/03/2022	System Member Journals			2,329.00	22,252.65 CR
21/04/2022	System Member Journals			3,117.35	25,370.00 CR
18/05/2022	System Member Journals			3,178.54	28,548.54 CR
16/06/2022	System Member Journals			3,354.00	31,902.54 CR
30/06/2022	System Member Journals		13,756.59		18,145.95 CR
			33,822.40	31,902.54	18,145.95 CR
<u>(Contributions) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				11,117.06 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		10,681.56		435.50 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		435.50		0.00 DR
30/06/2022	System Member Journals			13,756.59	13,756.59 CR
			11,117.06	13,756.59	13,756.59 CR
Transfers In (52850)					
<u>(Transfers In) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
02/08/2021	System Member Journals			12,802.72	12,802.72 CR
03/05/2022	System Member Journals			17,817.79	30,620.51 CR
				30,620.51	30,620.51 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				4,857.77 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		4,857.77		0.00 DR
30/06/2022	Create Entries - Profit/Loss Allocation - 30/06/2022			10,348.45	10,348.45 CR
			4,857.77	10,348.45	10,348.45 CR
<u>(Share of Profit/(Loss)) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				4,583.14 CR
01/07/2021	Fund ledger balance forward at 01/07/2021		4,583.14		0.00 DR
30/06/2022	Create Entries - Profit/Loss Allocation - 30/06/2022			9,571.56	9,571.56 CR
			4,583.14	9,571.56	9,571.56 CR
Income Tax (53330)					
<u>(Income Tax) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				2,153.77 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			2,153.77	0.00 DR
30/06/2022	Create Entries - Income Tax Expense Allocation - 30/06/2022		299.02		299.02 DR
			299.02	2,153.77	299.02 DR
<u>(Income Tax) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				2,032.00 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			2,032.00	0.00 DR
02/08/2021	System Member Journals				0.00 DR
03/05/2022	System Member Journals				0.00 DR
30/06/2022	Create Entries - Income Tax Expense Allocation - 30/06/2022		276.58		276.58 DR
			276.58	2,032.00	276.58 DR
Contributions Tax (53800)					
<u>(Contributions Tax) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				2,944.55 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			2,944.55	0.00 DR
29/07/2021	System Member Journals		282.16		282.16 DR
17/08/2021	System Member Journals		400.70		682.86 DR
16/09/2021	System Member Journals		345.62		1,028.48 DR
16/09/2021	System Member Journals		133.32		1,161.80 DR
19/10/2021	System Member Journals		228.53		1,390.33 DR
19/10/2021	System Member Journals		133.32		1,523.65 DR
16/11/2021	System Member Journals		232.22		1,755.87 DR
16/11/2021	System Member Journals		199.98		1,955.85 DR
16/12/2021	System Member Journals		345.12		2,300.97 DR
18/01/2022	System Member Journals		301.80		2,602.77 DR
15/02/2022	System Member Journals		385.80		2,988.57 DR

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
16/03/2022	System Member Journals		349.35		3,337.92 DR
21/04/2022	System Member Journals		467.60		3,805.52 DR
18/05/2022	System Member Journals		476.78		4,282.30 DR
16/06/2022	System Member Journals		503.10		4,785.40 DR
30/06/2022	System Member Journals			2,063.49	2,721.91 DR
			4,785.40	5,008.04	2,721.91 DR
<u>(Contributions Tax) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				1,602.23 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			1,602.23	0.00 DR
30/06/2022	System Member Journals		2,063.49		2,063.49 DR
			2,063.49	1,602.23	2,063.49 DR
Benefits Paid/Transfers Out (54500)					
<u>(Benefits Paid/Transfers Out) Hancock, Jason Gordon - Accumulation (HANJAS00002A)</u>					
01/07/2021	Opening Balance				10,000.00 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			9,976.37	23.63 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			23.63	0.00 DR
				10,000.00	0.00 DR
<u>(Benefits Paid/Transfers Out) Swinson, Dean - Accumulation (SWIDEA00001A)</u>					
01/07/2021	Opening Balance				10,000.00 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			9,975.40	24.60 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			24.60	0.00 DR
				10,000.00	0.00 DR
Bank Accounts (60400)					
<u>Cash - Perth Mint Depository (Cash - Perth Mint De)</u>					
01/07/2021	Opening Balance				3.36 DR
					3.36 DR
<u>Cash at Bank (Cash at Bank8)</u>					
01/07/2021	Opening Balance				200,436.29 DR
29/07/2021			1,881.05		202,317.34 DR
02/08/2021	Roll In Dean Swinson		12,802.72		215,120.06 DR
11/08/2021				1,969.00	213,151.06 DR
17/08/2021			2,671.30		215,822.36 DR
16/09/2021			2,304.10		218,126.46 DR
16/09/2021			888.80		219,015.26 DR
19/10/2021			1,523.50		220,538.76 DR
19/10/2021			888.80		221,427.56 DR
16/11/2021			1,548.10		222,975.66 DR
16/11/2021			1,333.20		224,308.86 DR
23/11/2021				10,019.93	214,288.93 DR
02/12/2021	Sale of Minrex shares 434782		16,066.97		230,355.90 DR
06/12/2021				12,088.00	218,267.90 DR
16/12/2021			2,300.80		220,568.70 DR
04/01/2022			1,000.00		221,568.70 DR
04/01/2022				1,000.00	220,568.70 DR

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
18/01/2022			2,012.00		222,580.70 DR
15/02/2022			2,572.00		225,152.70 DR
16/03/2022			2,329.00		227,481.70 DR
04/04/2022				592.55	226,889.15 DR
21/04/2022			3,117.35		230,006.50 DR
03/05/2022	Dean Swinson Roll in		17,817.79		247,824.29 DR
18/05/2022			3,178.54		251,002.83 DR
16/06/2022			3,354.00		254,356.83 DR
24/06/2022				100,000.00	154,356.83 DR
30/06/2022			19.60		154,376.43 DR
			79,609.62	125,669.48	154,376.43 DR
Other Assets (76000)					
<u>Gold on hand (GOLD)</u>					
01/07/2021	Opening Balance	82.38			194,030.44 DR
30/06/2022	Revaluation - 30/06/2022 @ \$2,627.190000 (Exit) - 82.380000 Units on hand		22,397.47		216,427.91 DR
		82.38	22,397.47		216,427.91 DR
<u>Silver Ounces (SILVER)</u>					
24/06/2022		3,161.79	100,000.00		100,000.00 DR
30/06/2022	Revaluation - 30/06/2021 @ \$34.290000 (Exit) - 3,161.792000 Units on hand		8,417.85		108,417.85 DR
30/06/2022	Revaluation - 30/06/2022 @ \$29.630000 (Exit) - 3,161.792000 Units on hand			14,733.95	93,683.90 DR
		3,161.79	108,417.85	14,733.95	93,683.90 DR
Shares in Listed Companies (Australian) (77600)					
<u>Minrex Resources Limited (MRRN.AX)</u>					
23/11/2021		434,782.00	10,019.93		10,019.93 DR
02/12/2021	Sale of Minrex shares 434782	(434,782.00)		10,019.93	0.00 DR
30/06/2022	Revaluation - 30/06/2022 @ \$0.030000 (Custom) - 1.000000 Units on hand		0.01		0.01 DR
30/06/2022	Revaluation - 30/06/2022 @ \$0.000000 - 0.000000 Units on hand			0.01	0.00 DR
		0.00	10,019.94	10,019.94	0.00 DR
Income Tax Payable/Refundable (85000)					
<u>Income Tax Payable/Refundable (85000)</u>					
01/07/2021	Opening Balance				2,465.45 DR
01/07/2021	Fund ledger balance forward at 01/07/2021		11,198.00		13,663.45 DR
01/07/2021	Fund ledger balance forward at 01/07/2021			11,198.00	2,465.45 DR
06/12/2021			862.00		3,327.45 DR
06/12/2021			2,799.00		6,126.45 DR
04/04/2022				2,465.45	3,661.00 DR
04/04/2022			2,799.00		6,460.00 DR
30/06/2022	June 2022 Instalment		332.00		6,792.00 DR
30/06/2022	Unpaid March 2022 Instalment		2,799.00		9,591.00 DR
30/06/2022	Create Entries - Income Tax Expense - 30/06/2022			5,361.00	4,230.00 DR
			20,789.00	19,024.45	4,230.00 DR
Sundry Creditors (88000)					

KAMBALDA BOYS SUPERANNUATION FUND

General Ledger

As at 30 June 2022

Transaction Date	Description	Units	Debit	Credit	Balance \$
<u>Sundry Creditors (88000)</u>					
01/07/2021	Opening Balance				8,427.00 CR
06/12/2021			8,427.00		0.00 DR
30/06/2022	June 2022 Instalment			332.00	332.00 CR
30/06/2022	Unpaid March 2022 Instalment			2,799.00	3,131.00 CR
			8,427.00	3,131.00	3,131.00 CR

Unspecified Data Clearing Account (99800)

Unspecified Data Clearing Account (99800)

04/01/2022				1,000.00	1,000.00 CR
04/01/2022			1,000.00		0.00 DR
			1,000.00	1,000.00	0.00 DR

Total Debits: 437,944.28

Total Credits: 437,944.28

08/07/2022

To the trustee of the
KAMBALDA BOYS SUPERANNUATION FUND
Unit 4, 4-10 Farrall Ro,
Midvale
Western Australia,6056

30 June 2022

Dear Trustees,

RE: KAMBALDA BOYS SUPERANNUATION FUND

In concluding the audit of the above mentioned superannuation fund for the year ended 30 June 2022,we highlight the following matter for the attention of the trustees.

OVERVIEW

On the whole, we were satisfied that the fund complied with the sections and regulations as provided in the Superannuation Industry (Supervision) Act 1993 (SIS Act) and Superannuation Industry (Supervision) Regulations 1994 (SIS Regs).

We did not detect any instances of fraudulent conduct, or the existence of deficiencies during the course of the audit. We do however take this opportunity to highlight the following matter for the attention of the Trustees:

GST CLAIMABLE PORTION

Input tax credits are able to be claimed in relation to certain financial supplies. To provide a fairer system for all entities, a system of reduced input tax credits were introduced, so that larger financial institutions were not at a competitive pricing advantage compared to small financial institutions.

As a self managed superannuation fund is effectively a small financial institution, they are able to claim reduced input tax credits provided they register for GST. For a reduced input tax credit, the fund is permitted to claim 75% of the GST.

Whilst reviewing the BAS's prepared for the fund, we noted that in some instances, the full GST amount had been claimed on expenses, when only 75% of the GST was permitted to be claimed. The Trustee should ensure that they are familiar with which expenses the full GST is permitted to be claimed and which only 75% is permitted to be claimed.

<Delete if not applicable>

TIMING OF CONTRIBUTIONS

Furthermore, we highlight that given <Member Name>is over 65 years of age, prior to a contribution being made in a financial year, he must work 40 hours over a consecutive 30day period. As a result, the trustee should give consideration to the timing of contributions to the fund in this context.

<Delete if not applicable>

ARM'S LENGTH TRANSACTION

Section 109 of the SIS Act, provides that the trustee of a superannuation fund must not enter into a transaction involving the investments of the fund, unless the trustee and the other party to the relevant transaction are dealing with each other at arm's length.

Arms length means that the transaction entered into is on normal commercial terms.

- During the course of our audit, it was noted that the rent received from the < Property Name> property (<Property Address>) appears low, only earning a yield of around <Rate of Return>%. Furthermore the loan to <Insert Borrower> is generating a <Interest Rate>% interest rate, which while arguably a little high, appears reasonable given the nature of the investment.

We highlight these matters for the trustees' consideration and request the trustees confirm the rent received on <Property Address> is fair market value.

- Rent on property owned by the <Related Unit Trust>

The Trustee of the Fund must deal with related parties of the fund as if they were independent and unrelated parties in that all transactions must be entered into and dealt with on normal commercial terms. This not only applies to transactions of the KAMBALDA BOYS SUPERANNUATION FUND, but also transactions of the <Related Unit Trust> – because the KAMBALDA BOYS SUPERANNUATION FUND holds units in the <Related Unit Trust>.

We note that rent received on the <Property Name>property only earned approximately \$<Amount Earned>, when the property is valued at around \$<Property Value>. This represents around a <Rate of Return>% income yield which is not reasonable for such a property in that location.

We request that the Trustee of the <Related Unit Trust> undertake a review of the trust's rental agreement and ensure that all rents are in line with rental amounts that are more reasonable for such a property.

<Delete if not applicable>

BANK ACCOUNTS AND INVESTMENT HOLDINGS TO BE IN THE NAME OF THE TRUSTEE

The SIS Act also requires bank account to be in that name of the trustee. We have noted that the bank account is held under <Name on Bank account> as trustees for the fund. The bank account should be held in the name of <Insert Trustee names> as trustees of the fund. We request that the trustee to change the name of the bank account to the name of the trustees.

<Delete if not applicable>

TFN WITHHELD

Upon completion of the accounts, we have found that Tax File Number withholding tax has been deducted from the Fund's holdings in <Insert relevant holding>. We suggest that you provide the Fund's Tax File Number to the relevant Share Registry as soon as possible.

<Delete if not applicable>

ORIGINAL DOCUMENTATION

As auditors of your fund, we are required to sight original source documentation and also to ensure all investments are managed under normal commercial arrangements. As a result, for a superannuation fund that owns investment properties, we are required to sight the current lease agreements. Please provide copies of these lease agreements for <Property address> in order for us to finalise our audit.

<Delete if not applicable>

LEASE AGREEMENT AND TITLES FOR PROPERTIRES

- We require for our files copies of all lease agreements for all properties held by the <Bare Unit Trust>. In addition, the <Property address> property which was transferred into the KAMBALDA BOYS SUPERANNUATION FUND requires an update to the lease to show <Insert Lessor Name> as the Trustee of the KAMBALDA BOYS SUPERANNUATION FUND as the lessor of the property.

Please ensure copies of all lease agreements, including the updated lease for <Property Address> are provided for our audit files.

In addition, we require for our audit files copies of titles for all properties held by the <Bare Unit Trust>. Please arrange for these to be provided at your earliest convenience.

- Since undertaking the audit for the year ending 30 June 2022, we have obtained copies of rental agreements for the <Insert Number of Properties within the fund> property(ies). Accordingly, this qualification will be able to be removed from future audit reports of the Fund. The Trustee must ensure that rental agreements are maintained in this regard, and new agreements prepared and executed, should there be any amendments to the agreement. We advise the Trustee that we will continue to monitor this issue closely in the future.

<Delete if not applicable>

BINDING DEATH NOMINATION

A review of the Trust deed of the KAMBALDA BOYS SUPERANNUATION FUND has revealed that the members of the fund are not entitled to make a binding death benefit nomination. Rather, the Trustee has full discretion as to whom death benefits should be paid, despite the fact the member may have made a nomination.

A binding death benefit nomination compels the Trustee to pay a deceased member's superannuation entitlements according to the member's specific wishes.

<Delete if not applicable>

IN-HOUSE ASSETS

Generally a SMSF is permitted to hold investments in almost any form, subject to a number of restrictions imposed on the nature and form of certain investments. The SIS Act discusses the concept of in-house assets and prescribes specific rules in relation to these types of investments by superannuation funds.

Section 71 of the SIS Act provides:

“an in-house asset of a superannuation fund is an asset of the fund that is a loan to, or an investment in, a related party of the fund...”.

As the Fund loaned money to you and you are a related party of the Fund (being a member and Trustee of the Fund), the Fund has contravened this provision of the SIS Act. The in-house assets are all encompassing, and by virtue of contravening section 71, further sections of the SIS Act are also contravened. As a result, the following sections have also been contravened:

- Section 82, in that the Fund's in-house assets must not exceed 5% of the market value of the fund's assets.
- Section 83, in that the Fund must not acquire an in-house asset that would result in the market value ratio of the in-house asset exceeding 5%.
- Section 84, in that the in-house asset provisions have not been complied with.

Furthermore, **section 65** of the SIS Act provides that a Trustee of the Fund must not lend money of the Fund to a member of the Fund or a relative of the member. As a result, in these circumstances, the Fund has also contravened this section of the SIS Act.

As a result of the above, we have qualified our audit opinion. As required under **section 82**, the Trustee is required to put into place a written plan to ensure that the in-house asset is reduced to an acceptable level. We request that the Trustee prepare a loan agreement and ensure the market value ratio of the in-house asset is reduced to less than 5%.

<Delete if not applicable>

MONEY AND ASSETS OF FUND MUST BE KEPT SEPARATE FROM ASSETS OF THE TRUSTEE

Section 52B(2)(d) of the SIS Act provides that money and assets of the fund must be separated from money and assets of the trustee and members (in their personal names). This primarily serves to safeguard the assets of the fund, and ensures the fund is maintained in accordance with the law for the retirement of the members to ensure the assets, income and expenses of the fund are not confused with those of the individual members and Trustees. It is also important that income of the fund is received by the fund and not banked into other entities (and vice versa). The same applies to fund expenses – these should be paid by the fund – not by another entity and reimbursed at a later date.

- The superannuation fund has paid some expenses (such as electricity and insurance) related to the property at the <Insert Property Address>. This property was transferred out of the fund on <Insert Date>, and as the fund no longer owns the property during the 2015 financial year, the Trustees should ensure that the expenses incurred by the property during the year are not paid by the super fund. The SIS Act and the ATO require that the transactions of the fund are kept separate from the transactions of the individual members or other entities. The Trustee must ensure compliance with these requirements at all times. Therefore, the Trustee should evaluate whether the expenses paid after the property was disposed of were in relation to the period of ownership. If not, then the Fund should be reimbursed by the new owner for these costs incorrectly paid by the fund.

- During the course of our audit, we noted that the fund's bank account had been closed off and rental income received, had been deposited into the trustee's personal account.
- Also, it has been noted that dividends for <Insert Holdings> have not been banked into the Fund's bank account. Please arrange for the cheques representing these dividends to be banked as soon as possible.
- It was noted during the course of audit that rent for property belonging to the <Insert Unit Trust> had been banked directly into the fund's bank account. We advise the trustee that rent from the unit trust's property should be banked to the unit trust's bank account. We will be monitoring this in the 2022 audit.

<Delete if not applicable>

TRUSTEES MEETINGS AND MAINTENANCE OF MINUTES

The SIS Act requires that trustees of superannuation funds, must prepare and retain minutes of their meetings for a minimum of 10 years (Section 103). The minutes of Trustee's meetings are vital in assessing whether the Trustee has discharged its obligations with respect to the SIS Act, the Trust Deed and also the members, through monitoring of investment performance and other key management functions. As the Fund's auditors, we must be satisfied this has occurred.

During the course of our audit, it was noted that minutes pertaining to the operations of the fund were not maintained. As a result, we have had to qualify for section 103 in our audit opinion.

We advise the trustee that we will continue to monitor this issue, and we look forward to reviewing the minutes of meetings of the Trustee during subsequent audits of the fund.

<Delete if not applicable>

INELIGIBLE CONTRIBUTIONS

During the year ended 30 June 2022, you contributed \$<Contribution Amount> to the KAMBALDA BOYS SUPERANNUATION FUND. As you are over 75 years of age, you are not permitted to make contributions to the fund, and accordingly, this amount is treated as an ineligible contribution.

According to <Insert Clause> of the KAMBALDA BOYS SUPERANNUATION FUND trust deed if the Trustee ascertains that any contributions have been accepted in breach of the provisions of <Insert Clause>, the Trustee must refund such contributions within any time period which may be required by the relevant Law and reduce the benefits held for the member in the fund to those which would have been held if such contributions had not been received.

Accordingly, please arrange for the sum of \$<Contribution Amount> to be refunded to you before the year ending 30 June 2022.

<Delete if not applicable>

SUPERANNUATION FUNDS MUST NOT HAVE BORROWINGS IN THE FUND

Section 67 of the SIS Act prohibits the superannuation fund to carry any borrowing in the fund. This primarily serves to safeguard the assets of the fund, should the situation arise where a bankruptcy occurs and liquidators are trying to reclaim any assets which can be used to extinguish debts.

During the course of our audit, we noted that the fund acquired some instalment warrants under a shareholder application arrangement with the <Insert Investment>. This type of investment constitutes a borrowing.

We have therefore qualified our audit opinion in this regard. We request that the trustee disposes off all the instalment warrants purchased. This should be done by 30 June 2022.

We highlight to the Trustee that we will monitor this issue in the 2022 and subsequent audits of the fund.

ACTION TO BE TAKEN WITH REGARDS TO THE QUALIFICATIONS

In relation to the above mentioned audit qualification, we have qualified the compliance section of our audit opinion. In accordance with our requirements as auditors, we have prepared an Auditor Contravention Report for the year ending 30 June 2022. In this contravention report, we have included:

- which section of the SIS Act has been breached;
- the reasons for the breach;
- that the breach has been rectified or the action taken to rectify the breach; and
- that the Trustee has taken steps to ensure the breach does not occur again in the future.

We do request that the Trustee responds to our management letter in writing, so that we are able to obtain a level of comfort that the Trustee has been made aware of the qualifications of the SIS Act, and that they are endeavouring to ensure the breaches are rectified. We request that the Trustee respond in writing by no later than <Insert Date>.

IN-HOUSE ASSETS

Generally a SMSF is permitted to hold investments in almost any form, subject to a number of restrictions imposed on the nature and form of certain investments. The SIS Act discusses the concept of in-house assets and prescribes specific rules in relation to these types of investments by superannuation funds.

Section 71 of the SIS Act provides:

“an in-house asset of a superannuation fund is an asset of the fund that is a loan to, or an investment in, a related party of the fund...”

The Fund did not receive the total amount of contributions paid by your employer. Given that you are a related party of the Fund (being a member of the Fund), the contributions amount that was not received could be perceived as a loan to you and therefore the Fund may have contravened this provision of the SIS Act.

The in-house assets are all encompassing, and by virtue of contravening section 71, further sections of the SIS Act are also contravened. As a result, the fund may be in breach of Section 84, in that the in-house asset provisions have not been complied with.

LEADING MONEY TO MEMBERS

Section 65 of the SIS Act provides that a Trustee of the Fund must not lend money of the Fund to a member of the Fund or a relative of the member. As a result, in these circumstances, the Fund has also contravened this section of the SIS Act.

We have not qualified our audit opinion. We do request however that the Trustee responds to our management letter in writing, so that we are able to obtain a level of comfort that the Trustee has been made aware of the possible contraventions of the SIS Act, and that they are endeavouring to ensure the breaches are rectified. We request that the Trustee respond in writing by **no later than <Insert Date>**.

Yours sincerely

Anthony William Boys Super Audits
Partner

08/07/2022

To the trustee of the
KAMBALDA BOYS SUPERANNUATION FUND
Unit 4, 4-10 Farrall Road,
Midvale
Western Australia, 6056

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the KAMBALDA BOYS SUPERANNUATION FUND (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2022 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

Financial Audit

A financial 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. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund'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 fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Compliance Engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

The Responsibilities of the Trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

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

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on Matters Identified

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 SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement 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 express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. 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 these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

Limitation of Liability

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

Fees

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

We would appreciate if you could 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 Fund for the year ended 30 June 2021.

Yours sincerely

Anthony William Boys Super Audits

Acknowledged on behalf of the Trustee(s) of the KAMBALDA BOYS SUPERANNUATION FUND by:

(Signed).....
(dated) / /
Jason Gordon Hancock

Trustee

(Signed).....

(dated) / /

Dean Swinson

Trustee