

Financial statements and reports for the year ended
30 June 2014

NAIM NAKHOUL SUPERANNUATION FUND

Prepared for:

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NAIM NAKHOUL SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2014

	Note	2014 \$	2013 \$
Assets			
Other Assets			
Westpac 7706		6,537.58	6,585.58
Income Tax Refundable		5,333.10	4,669.10
Total Other Assets		<u>11,870.68</u>	<u>11,254.68</u>
Total Assets		<u>11,870.68</u>	<u>11,254.68</u>
Less:			
Liabilities			
Integrated Client Account		3,220.22	2,799.38
Total Liabilities		<u>3,220.22</u>	<u>2,799.38</u>
Net assets available to pay benefits		<u>8,650.46</u>	<u>8,455.30</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Nakhoul, Naim - Accumulation		4,325.23	4,227.65
Nakhoul, Nadia - Accumulation		4,325.23	4,227.65
Total Liability for accrued benefits allocated to members' accounts		<u>8,650.46</u>	<u>8,455.30</u>

NAIM NAKHOUL SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2014

	Note	2014 \$	2013 \$
Income			
Contribution Income			
Personal Non Concessional		0.00	2,146.00
Other Income			
Interest Received ATO General Interest Charge		41.03	44.72
Total Income		<u>41.03</u>	<u>2,190.72</u>
Expenses			
ATO Supervisory Levy		388.00	321.00
Bank Charges		48.00	48.00
Fines & Penalties - ATO Penalties		670.00	0.00
Total Expenses		<u>1,106.00</u>	<u>369.00</u>
Benefits accrued as a result of operations before income tax		<u>(1,064.97)</u>	<u>1,821.72</u>
Income Tax Expense	6	(1,260.13)	0.00
Benefits accrued as a result of operations		<u>195.16</u>	<u>1,821.72</u>

Members Statement

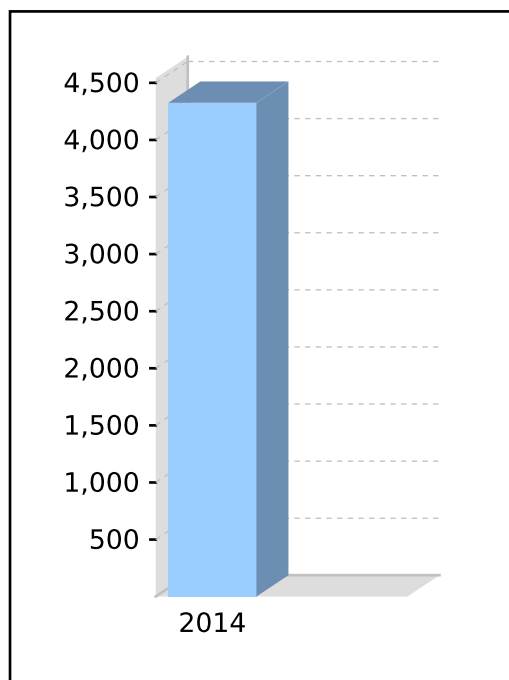
Naim Nakhoul
 2 HAVEN ST
 MERRYLANDS, New South Wales, 2160, Australia

Your Details

Date of Birth :	15/05/1960	Nominated Beneficiaries	N/A
Age:	54	Vested Benefits	4,325.23
Tax File Number:	Provided	Total Death Benefit	4,325.23
Date Joined Fund:	01/07/2011		
Service Period Start Date:			
Date Left Fund:			
Member Code:	NAKNAI00002A		
Account Start Date	01/07/2011		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	4,325.23
<u>Preservation Components</u>	
Preserved	4,325.23
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,389.79
Taxable	(64.56)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2013	4,227.65
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(532.48)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(630.06)
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 30/06/2014	4,325.23

Members Statement

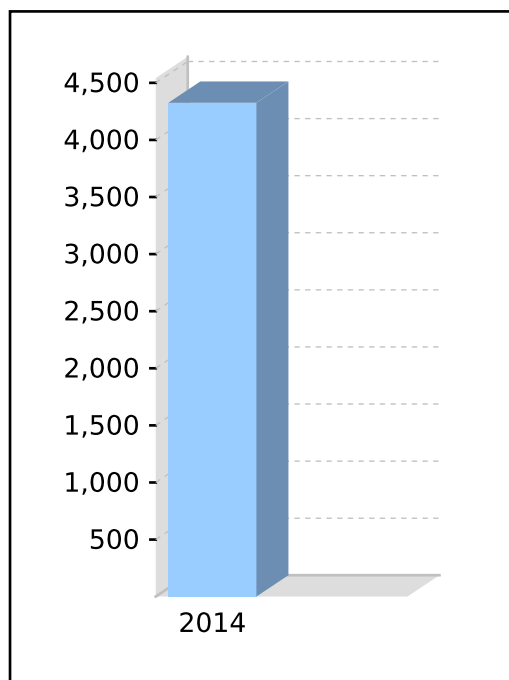
Nadia Nakhoul
 2 HAVEN ST
 MERRYLANDS, New South Wales, 2160, Australia

Your Details

Date of Birth :	01/02/1965	Nominated Beneficiaries	N/A
Age:	49	Vested Benefits	4,325.23
Tax File Number:	Not Provided	Total Death Benefit	4,325.23
Date Joined Fund:	01/07/2011		
Service Period Start Date:			
Date Left Fund:			
Member Code:	NAKNAD00002A		
Account Start Date	01/07/2011		
Account Type:	Accumulation		
Account Description:	Accumulation		

Your Balance

Total Benefits	4,325.23
<u>Preservation Components</u>	
Preserved	4,325.23
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,389.79
Taxable	(64.56)



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2013	4,227.65
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Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
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Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(532.49)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(630.07)
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 30/06/2014	4,325.23

NAIM NAKHOUL SUPERANNUATION FUND

Members Summary

As at 30 June 2014

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Naim Nakhoul (Age: 54)											
NAKNAI00002A - Accumulation											
4,227.65			(532.48)				(630.06)				4,325.23
4,227.65			(532.48)				(630.06)				4,325.23
Nadia Nakhoul (Age: 49)											
NAKNAD00002A - Accumulation											
4,227.65			(532.49)				(630.07)				4,325.23
4,227.65			(532.49)				(630.07)				4,325.23
8,455.30			(1,064.97)				(1,260.13)				8,650.46

Notes to the Financial Statements

For the year ended 30 June 2014

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 2014

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: Banks and Term Deposits

	2014 \$	2013 \$
Banks		
Westpac 7706	6,537.58	6,585.58
	6,537.58	6,585.58

Note 3: Liability for Accrued Benefits

NAIM NAKHOUL SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2014

	2014 \$	2013 \$
Liability for accrued benefits at beginning of year	8,455.30	6,633.58
Benefits accrued as a result of operations	(1,064.97)	1,821.72
Current year member movements	1,260.13	0.00
	8,650.46	8,455.30

Note 4: 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.

	2014 \$	2013 \$
Vested Benefits	8,650.46	8,455.30

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2014 \$	2013 \$
The components of tax expense comprise		
Prior Year Over/Under Provision for Income Tax	(1,260.13)	0.00
	(1,260.13)	0.00

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%	(159.75)	273.26
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	321.90
Add:		
Tax effect of:		
Tax Losses	159.75	48.75
Rounding	0.00	(0.11)
Less credits:		

Notes to the Financial Statements

For the year ended 30 June 2014

Current Tax or Refund

0.00

0.00

NAIM NAKHOUL SUPERANNUATION FUND

Create Entries Report

For the period 01 July 2013 to 30 June 2014

Create Entries Financial Year Summary 01 July 2013 - 30 June 2014

Total Profit	Amount
Income	41.03
Less Expense	1,106.00
Total Profit	(1,064.97)

Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	(1,064.97)
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
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	0.00
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	(0.03)
Taxable Income	(1,065.00)
Income Tax on Taxable Income or Loss	0.00

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	(1,064.97)
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	(1,064.97)

Income Tax Expense Available for Allocation	Amount
Tax Adjustments	(1,260.13)
Total Income Tax Expense Allocation	(1,260.13)

Final Segment 1 from 01 July 2013 to 30 June 2014

Pool Name Unsegregated Pool

Total Profit	Amount
Income	41.03
Less Expense	1,106.00
Total Profit	(1,064.97)

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	(1,064.97)
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	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	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	1,064.97
Taxable Income	0.00
Income Tax on Taxable Income or Loss	0.00

Member Weighted Balance Summary	Weighting%	Amount
Naim Nakhoul(NAKNAI00002A)	50.00	4,227.65
Nadia Nakhoul(NAKNAD00002A)	50.00	4,227.65

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	(1,064.97)
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	(1,064.97)

Allocation to Members	Weighting%	Amount
Naim Nakhoul(NAKNAI00002A)	50.00	(532.48)
Nadia Nakhoul(NAKNAD00002A)	50.00	(532.49)

Accumulation Weighted Balance Summary	Weighting%	Amount
Naim Nakhoul(NAKNAI00002A)	50.00	4,227.65
Nadia Nakhoul(NAKNAD00002A)	50.00	4,227.65

Income Tax Expense Available for Allocation	Amount
Tax Adjustments	(1,260.13)
Total Income Tax Expense Allocation	(1,260.13)

Allocation to Members	Weighting%	Amount
Naim Nakhoul(NAKNAI00002A)	50.00	(630.06)
Nadia Nakhoul(NAKNAD00002A)	50.00	(630.07)

Calculation of daily member weighted balances

Naim Nakhoul (NAKNAI00002A)

Member Balance

01/07/2013	50010	Opening Balance	4,227.65	4,227.65
Total Amount (Weighted)				4,227.65

Nadia Nakhoul (NAKNAD00002A)

Member Balance

01/07/2013	50010	Opening Balance	4,227.65	4,227.65
Total Amount (Weighted)				4,227.65

Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	0.00
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)	0.00
CGT allocated in prior segments	0.00
Allocations of Net Capital Gains to Pools	
Capital Gain Proportion - Unsegregated Pool (0/0)=100.00%	0.00

Foreign Tax Offset Calculations

Segment 01 July 2013 to 30 June 2014

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

Naim Nakhoul(NAKNAI00002A) - 100.00 %	0.00
Nadia Nakhoul(NAKNAD00002A) - 0.00 %	0.00
Total Foreign Tax Offset Allocated to Members	0.00

NAIM NAKHOUL SUPERANNUATION FUND

Trial Balance

As at 30 June 2014

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24200	Contributions			
(1,073.00)	24200/NAKNAD00002 A	(Contributions) Nakhoul, Nadia - Accumulation			
(1,073.00)	24200/NAKNAI00002A	(Contributions) Nakhoul, Naim - Accumulation			
(44.72)	25100	Interest Received ATO General Interest Charge			41.03
321.00	30400	ATO Supervisory Levy		388.00	
48.00	31500	Bank Charges		48.00	
	38500	Fines & Penalties - ATO Penalties		670.00	
	48600	Prior Years Under/Over Provision for Income Tax			1,260.13
1,821.72	49000	Profit/Loss Allocation Account		195.16	
	50010	Opening Balance			
(3,316.79)	50010/NAKNAD00002 A	(Opening Balance) Nakhoul, Nadia - Accumulation	BP - 2/1		4,227.65
(3,316.79)	50010/NAKNAI00002A	(Opening Balance) Nakhoul, Naim - Accumulation	BP - 1/1		4,227.65
	52420	Contributions			
(1,073.00)	52420/NAKNAD00002 A	(Contributions) Nakhoul, Nadia - Accumulation			0.00
(1,073.00)	52420/NAKNAI00002A	(Contributions) Nakhoul, Naim - Accumulation			0.00
	53100	Share of Profit/(Loss)			
162.14	53100/NAKNAD00002 A	(Share of Profit/(Loss)) Nakhoul, Nadia - Accumulation		532.49	
162.14	53100/NAKNAI00002A	(Share of Profit/(Loss)) Nakhoul, Naim - Accumulation		532.48	
	53330	Income Tax			
	53330/NAKNAD00002 A	(Income Tax) Nakhoul, Nadia - Accumulation			630.07
	53330/NAKNAI00002A	(Income Tax) Nakhoul, Naim - Accumulation			630.06
	60400	Bank Accounts			
6,585.58	60400/WBC207706	Westpac 7706		6,537.58	
(2,799.38)	84100	Integrated Client Account			3,220.22
4,669.10	85000	Income Tax Payable/Refundable		5,333.10	
				14,236.81	14,236.81

Current Year Profit/(Loss): (1,064.97)

NAIM NAKHOUL SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2014

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Westpac 7706		6,537.580000	6,537.58	6,537.58	6,537.58			100.00 %
			6,537.58		6,537.58		0.00 %	100.00 %
			6,537.58		6,537.58		0.00 %	100.00 %

NAIM NAKHOUL SUPERANNUATION FUND

Investment Summary with Market Movement

As at 30 June 2014

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
Westpac 7706		6,537.580000	6,537.58	6,537.58	6,537.58			
			6,537.58		6,537.58			
			6,537.58		6,537.58			

NAIM NAKHOUL SUPERANNUATION FUND
Investment Performance

As at 30 June 2014

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
Westpac 7706	6,585.58	0.00	0.00	6,537.58	0.00	0.00	0.00	0.00	0.00 %
	6,585.58	0.00	0.00	6,537.58	0.00	0.00	0.00	0.00	0.00 %
	6,585.58	0.00	0.00	6,537.58	0.00	0.00	0.00	0.00	0.00 %

NAIM NAKHOUL SUPERANNUATION FUND

Accounting Performance Report

As at 30 June 2014

Investment	From: 01 July 2013			To: 30 June 2014			Add			Less	Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change		
Bank Accounts												
Westpac 7706		6,585.58	6,585.58		6,537.58	6,537.58			0.00		0.00	0.00%
		6,585.58	6,585.58		6,537.58	6,537.58			0.00		0.00	0.00%
		6,585.58	6,585.58		6,537.58	6,537.58			0.00		0.00	0.00%

NAIM NAKHOUL SUPERANNUATION FUND
Investment Movement Report

As at 30 June 2014

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
Westpac 7706		6,585.58				(48.00)			6,537.58	6,537.58
		6,585.58				(48.00)			6,537.58	6,537.58
		6,585.58				(48.00)			6,537.58	6,537.58

NAIM NAKHOUL SUPERANNUATION FUND

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	0 - 0 %	0 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date:

NAIM NAKHOUL SUPERANNUATION FUND
Investment Total Return Report

As at 30 June 2014

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income* (Gross)	Income Since* Held (Gross)
Cash/Bank Accounts								
Westpac 7706		6,537.580000	6,537.58	6,537.58				
			6,537.58	6,537.58		0.00 %		
			6,537.58	6,537.58		0.00 %		

* Gross income includes the cash component and credits

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number

Year

Name of partnership, trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number

Account Name

I authorise the refund to be deposited directly to the specified account

Signature

Date

Self-managed superannuation fund annual return

2014

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2014 (NAT 71287).

The Self-managed superannuation fund annual return instructions 2014 (NAT 71606) (the instructions) can assist you to complete this annual return.

Section A: Fund information

1 Tax file number (TFN)

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2014 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent
address details?

Postal address

Date audit was completed

 A

Was Part B of the audit report qualified ?

 B N

If the audit report was qualified, have the reported compliance issues been rectified?

 C N

7 Electronic funds transfer (EFT)

Use Agent Trust Account? N

We need your fund's financial institution details to pay any refund owing to you, even if you have provided them to us before. Write the fund's BSB number, fund's account number and fund's account name below. We do not issue refunds to a trustee's personal account. (See relevant instructions.)

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

8 Status of SMSF Australian superannuation fund A Y Fund benefit structure B A Code
 Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? C Y

9 Was the fund wound up during the income year? N Print Y for yes or N for no. If yes, provide the date on which fund was wound up Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay an income stream to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C

Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

Section B: Income

Do not complete this section if your fund was in full pension phase for the entire year and there was no other income that was assessable. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement

11 Income

Did you have a capital gains tax (CGT) event during the year? G N Print Y for yes or N for no. If the total capital loss or total capital gain is greater than \$10,000, complete and attach a Capital gains tax (CGT) schedule 2014.

Have you applied an exemption or rollover? M N Print Y for yes or N for no.

Net capital gain A

Gross rent and other leasing and hiring income B

Gross interest C

Forestry managed investment scheme income X

Gross foreign income D1 <input style="width: 150px;" type="text"/>	Net foreign income D <input style="width: 150px;" type="text"/> Loss <input style="width: 20px;" type="text"/>
--	--

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code

Calculation of assessable contributions

Assessable employer contributions

R1 0

plus Assessable personal contributions

R2 0

plus #*No-TFN quoted contributions

R3 0

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 0

Assessable contributions **R** 0
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

*Assessable income due to changed tax status of fund **T**

Net non-arm's length income **U**
(subject to 45% tax rate)
(U1 plus U2 plus U3)

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** Loss
(Sum of labels A to U)

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V** 41 Loss
(W less Y)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS			NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1			A2	
Interest expenses overseas	B1			B2	
Capital works expenditure	D1			D2	
Decline in value of depreciating assets	E1			E2	
Insurance premiums – members	F1			F2	
Death benefit increase	G1				
SMSF auditor fee	H1			H2	
Investment expenses	I1			I2	
Management and administration expenses	J1	436		J2	
Forestry managed investment scheme expense	U1			U2	
Other amounts	L1	670	Code O	L2	Code
Tax losses deducted	M1				

TOTAL DEDUCTIONS	
N	1,106
(Total A1 to M1)	

TOTAL NON-DEDUCTIBLE EXPENSES	
Y	0
(Total A2 to L2)	

#TAXABLE INCOME OR LOSS	
O	1,065
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	

TOTAL SMSF EXPENSES	
Z	1,106
(N plus Y)	

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory.

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2014 on how to complete the calculation statement.

#Taxable income	A	0
(an amount must be included even if it is zero)		
#Tax on taxable income	T1	0.00
(an amount must be included even if it is zero)		
#Tax on no-TFN quoted contributions	J	0.00
(an amount must be included even if it is zero)		
Gross tax	B	0.00
(T1 plus J)		

Foreign income tax offset C1 <input style="width:150px;" type="text"/>	
Rebates and tax offsets C2 <input style="width:150px;" type="text"/>	Non-refundable non-carry forward tax offsets C <input style="width:150px;" type="text" value="0.00"/> (C1 plus C2)

Complying fund's franking credits tax offset E1 <input style="width:150px;" type="text"/>	
No-TFN tax offset E2 <input style="width:150px;" type="text"/>	SUBTOTAL T2 <input style="width:150px;" type="text" value="0.00"/> (B less C - cannot be less than zero)
National rental affordability scheme tax offset E3 <input style="width:150px;" type="text"/>	Other refundable tax offsets <input style="width:150px;" type="text"/>
Refundable tax offsets E <input style="width:150px;" type="text" value="0.00"/> (E1 plus E2 plus E3 plus other refundable tax offset amounts)	

#TAX PAYABLE T5 <input style="width:150px;" type="text" value="0.00"/> (T2 less E - cannot be less than zero)

Credit for interest on early payments – amount of interest H1 <input style="width:150px;" type="text"/>	
Credit for tax withheld – foreign resident withholding H2 <input style="width:150px;" type="text"/>	Section 102AAM interest charge G <input style="width:150px;" type="text"/>

Credit for tax withheld – where ABN or TFN not quoted (non-individual) H3 <input style="width:150px;" type="text"/>	
Credit for TFN amounts withheld from payments from closely held trusts H5 <input style="width:150px;" type="text"/>	Eligible credits H <input style="width:150px;" type="text" value="0.00"/> (H1 plus H2 plus H3 plus H5 plus H6)

Credit for interest on no-TFN tax offset H6 <input style="width:150px;" type="text"/>	
#Tax offset refunds (Remainder of refundable tax offsets). I <input style="width:150px;" type="text" value="0.00"/> (unused amount from label E - an amount must be included even if it is zero)	

PAYG instalments raised K <input style="width:150px;" type="text" value="1,403.00"/>

Supervisory levy L <input style="width:150px;" type="text" value="388.00"/>
--

Supervisory levy adjustment for wound up funds M <input style="width:150px;" type="text"/>

Supervisory levy adjustment for new funds N <input style="width:150px;" type="text"/>
--

Total amount of tax refundable	S <input style="width:150px;" type="text" value="1,015.00"/> (T5 plus G less H less I less K plus L less M plus N)
---------------------------------------	--

#This is a mandatory label.

Section E: Losses
14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2014

Tax losses carried forward to later income years U <input style="width:150px;" type="text" value="1,390"/>
Net capital losses carried forward to later income years V <input style="width:150px;" type="text"/>

F

	Net capital losses brought forward from prior years	Net capital losses carried forward to later income years
Non-Collectables	<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text" value="0"/>
Collectables	<input style="width:100px;" type="text"/>	<input style="width:100px;" type="text" value="0"/>

Section F / Section G: **Member Information**

In Section F / G report all current members in the fund at 30 June.
 Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year

Title	Mr	See the Privacy note in the Declaration. Member'sTFN	134 309 686	Member Number	1
Family name	Nakhoul			Account status	0 Code
First given name	Naim				
Other given names					
Date of birth	15/05/1960	If deceased, date of death			

Contributions

Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE	4,227.65
Employer contributions	A
ABN of principal employer	A1
Personal contributions	B
CGT small business retirement exemption	C
CGT small business 15-year exemption amount	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
TOTAL CONTRIBUTIONS	N 0.00

Other transactions

Allocated earnings or losses	O 97.58	Loss
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
Lump Sum payment	R1	Code
Income stream payment	R2	Code
CLOSING ACCOUNT BALANCE	S 4,325.23	

Title		Mrs	See the Privacy note in the Declaration.		Member'sTFN	265 527 917	MemberNumber	2
Familyname		Nakhoul				Account status	0	Code
First given name		Nadia						
Other given names								
Date of birth				01/02/1965		If deceased, date of death		

Contributions

Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE		4,227.65
Employer contributions	A	
ABN of principal employer	A1	
Personal contributions	B	
CGT small business retirement exemption	C	
CGT small business 15-year exemption amount	D	
Personal injury election	E	
Spouse and child contributions	F	
Other third party contributions	G	
Assessable foreign superannuation fund amount	I	
Non-assessable foreign superannuation fund amount	J	
Transfer from reserve: assessable amount	K	
Transfer from reserve: non-assessable amount	L	
Contributions from non-complying funds and previously non-complying funds	T	
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M	

TOTAL CONTRIBUTIONS	N	0.00
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Other transactions

Allocated earnings or losses	O	97.58	Loss
Inward rollovers and transfers	P		
Outward rollovers and transfers	Q		
Lump Sum payment	R1		Code
Income stream payment	R2		Code

CLOSING ACCOUNT BALANCE	S	4,325.23
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Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	
Unlisted trusts	B	
Insurance policy	C	
Other managed investments	D	

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements

Australian residential real property **J1**

Australian non-residential real property **J2**

Overseas real property **J3**

Australian shares **J4**

Overseas shares **J5**

Other **J6**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15d In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year **A**

16 LIABILITIES

Borrowings **V**

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES **Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Did you make a gain, loss or transitional balancing adjustment from a financial arrangement subject to the TOFA rules? **G** Print Y for yes or N for no

Total TOFA gains **H**

Total TOFA losses **I**

TOFA transitional balancing adjustment **J**

Loss

Section J: Other information**Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2013–14 income year, write 2014).

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2014.

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2014 for each election

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2014.

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Authorised trustee's, director's or public officer's signature

Date / /

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2014 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature **Date**

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Tax agent number Reference number

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2014 tax return.

Superannuation funds should complete and attach this schedule to their 2014 tax return.

2014

Refer to *Losses schedule instructions 2014*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

848 128 138

Name of entity

NAIM NAKHOUL SUPERANNUATION FUND

Australian business number (ABN)

61 582 536 018

Part A Losses carried forward to the 2014-15 income year excludes film losses**1 Tax losses carried forward to later income years**

Year of loss		
2013-14	B	1,065
2012-13	C	325
2011-12	D	
2010-11	E	
2009-10	F	
2008-09 and earlier income years	G	
Total	U	1,390

Transfer the amount at label **U** to the Tax losses carried forward to later income years label on your tax return.

Part F Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year	A	325
ADD Uplift of tax losses of designated infrastructure project entities	B	
SUBTRACT Net forgiven amount of debt	C	
ADD Tax loss incurred (if any) during current year	D	1,065
SUBTRACT Tax losses carried back	K	
ADD Tax loss amount from conversion of excess franking offsets	E	
SUBTRACT Net exempt income	F	
SUBTRACT Tax losses forgone	G	
SUBTRACT Tax losses deducted	H	
SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity)	I	
Total tax losses carried forward to later income years	J	1,390

F

Transfer the amount at **J** to the Tax losses carried forward to later income years label on your tax return.

Sensitive (when completed)

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For more information about your privacy go to ato.gov.au/privacy

TAXPAYER'S DECLARATION

I declare that the information on this form is true and correct.

Signature

Date

Contact person

Daytime contact number

Area code

Number

F

NAIM NAKHOUL SUPERANNUATION FUND

General Ledger

As at 30 June 2014

Transaction Date	Description	Units	Debit	Credit	Balance \$
Interest Received ATO General Interest Charge (25100)					
<u>Interest Received ATO General Interest Charge (25100)</u>					
04/11/2013	Interest on overpayment for Income Tax for the period from 01 Jul 11 to 30 Jun 12			41.03	41.03 CR
				41.03	41.03 CR
ATO Supervisory Levy (30400)					
<u>ATO Supervisory Levy (30400)</u>					
30/06/2014	ATO Supervisory Levy		388.00		388.00 DR
			388.00		388.00 DR
Bank Charges (31500)					
<u>Bank Charges (31500)</u>					
01/07/2013	SERVICE FEE		4.00		4.00 DR
01/08/2013	SERVICE FEE		4.00		8.00 DR
02/09/2013	SERVICE FEE		4.00		12.00 DR
01/10/2013	SERVICE FEE		4.00		16.00 DR
01/11/2013	SERVICE FEE		4.00		20.00 DR
02/12/2013	SERVICE FEE		4.00		24.00 DR
02/01/2014	SERVICE FEE		4.00		28.00 DR
02/02/2014	SERVICE FEE		4.00		32.00 DR
03/03/2014	SERVICE FEE		4.00		36.00 DR
01/04/2014	SERVICE FEE		4.00		40.00 DR
01/05/2014	SERVICE FEE		4.00		44.00 DR
02/06/2014	SERVICE FEE		4.00		48.00 DR
			48.00		48.00 DR
Fines & Penalties - ATO Penalties (38500)					
<u>Fines & Penalties - ATO Penalties (38500)</u>					
26/07/2013	Penalty for failure to lodge Tax return Self Man Superfund on time for the period from 01 Jul 11 to 30 Jun 12		670.00		670.00 DR
			670.00		670.00 DR
Prior Years Under/Over Provision for Income Tax (48600)					
<u>Prior Years Under/Over Provision for Income Tax (48600)</u>					
02/11/2013				1,260.13	1,260.13 CR
				1,260.13	1,260.13 CR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
30/06/2014	Create Entries - Profit/Loss Allocation - 30/06/2014			532.48	532.48 CR
30/06/2014	Create Entries - Profit/Loss Allocation - 30/06/2014			532.49	1,064.97 CR
30/06/2014	Create Entries - Income Tax Expense Allocation - 30/06/2014		630.06		434.91 CR
30/06/2014	Create Entries - Income Tax Expense Allocation - 30/06/2014		630.07		195.16 DR
			1,260.13	1,064.97	195.16 DR
Opening Balance (50010)					
<u>(Opening Balance) Nakhoul, Nadia - Accumulation (NAKNAD00002A)</u>					

NAIM NAKHOUL SUPERANNUATION FUND

General Ledger

As at 30 June 2014

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/07/2013	Opening Balance				3,316.79 CR
01/07/2013	Close Period Journal			910.86	4,227.65 CR
				910.86	4,227.65 CR
<u>(Opening Balance) Nakhoul, Naim - Accumulation (NAKNAI00002A)</u>					
01/07/2013	Opening Balance				3,316.79 CR
01/07/2013	Close Period Journal			910.86	4,227.65 CR
				910.86	4,227.65 CR
Contributions (52420)					
<u>(Contributions) Nakhoul, Nadia - Accumulation (NAKNAD00002A)</u>					
01/07/2013	Opening Balance				1,073.00 CR
01/07/2013	Close Period Journal		1,073.00		0.00 DR
			1,073.00		0.00 DR
<u>(Contributions) Nakhoul, Naim - Accumulation (NAKNAI00002A)</u>					
01/07/2013	Opening Balance				1,073.00 CR
01/07/2013	Close Period Journal		1,073.00		0.00 DR
			1,073.00		0.00 DR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Nakhoul, Nadia - Accumulation (NAKNAD00002A)</u>					
01/07/2013	Opening Balance				162.14 DR
01/07/2013	Close Period Journal			162.14	0.00 DR
30/06/2014	Create Entries - Profit/Loss Allocation - 30/06/2014		532.49		532.49 DR
			532.49	162.14	532.49 DR
<u>(Share of Profit/(Loss)) Nakhoul, Naim - Accumulation (NAKNAI00002A)</u>					
01/07/2013	Opening Balance				162.14 DR
01/07/2013	Close Period Journal			162.14	0.00 DR
30/06/2014	Create Entries - Profit/Loss Allocation - 30/06/2014		532.48		532.48 DR
			532.48	162.14	532.48 DR
Income Tax (53330)					
<u>(Income Tax) Nakhoul, Nadia - Accumulation (NAKNAD00002A)</u>					
30/06/2014	Create Entries - Income Tax Expense Allocation - 30/06/2014			630.07	630.07 CR
				630.07	630.07 CR
<u>(Income Tax) Nakhoul, Naim - Accumulation (NAKNAI00002A)</u>					
30/06/2014	Create Entries - Income Tax Expense Allocation - 30/06/2014			630.06	630.06 CR
				630.06	630.06 CR
Bank Accounts (60400)					
<u>Westpac 7706 (WBC207706)</u>					
01/07/2013	Opening Balance				6,585.58 DR
01/07/2013	SERVICE FEE			4.00	6,581.58 DR
01/08/2013	SERVICE FEE			4.00	6,577.58 DR
02/09/2013	SERVICE FEE			4.00	6,573.58 DR
01/10/2013	SERVICE FEE			4.00	6,569.58 DR
01/11/2013	SERVICE FEE			4.00	6,565.58 DR
02/12/2013	SERVICE FEE			4.00	6,561.58 DR

NAIM NAKHOUL SUPERANNUATION FUND

General Ledger

As at 30 June 2014

Transaction Date	Description	Units	Debit	Credit	Balance \$
02/01/2014	SERVICE FEE			4.00	6,557.58 DR
02/02/2014	SERVICE FEE			4.00	6,553.58 DR
03/03/2014	SERVICE FEE			4.00	6,549.58 DR
01/04/2014	SERVICE FEE			4.00	6,545.58 DR
01/05/2014	SERVICE FEE			4.00	6,541.58 DR
02/06/2014	SERVICE FEE			4.00	6,537.58 DR
				48.00	6,537.58 DR
Integrated Client Account (84100)					
<u>Integrated Client Account (84100)</u>					
01/07/2013	Opening Balance				2,799.38 CR
28/10/2013	Original Activity Statement for the period ending 30 Sep 13- PAYG Instalments			324.00	3,123.38 CR
08/11/2013	Credit offset to integrated client account		631.16		2,492.22 CR
28/02/2014	Original Activity Statement for the period ending 31 Dec 13- PAYG Instalments			377.00	2,869.22 CR
28/04/2014	Original Activity Statement for the period ending 31 Mar 14- PAYG Instalments			351.00	3,220.22 CR
				631.16	1,052.00
					3,220.22 CR
Income Tax Account (84200)					
<u>Income Tax Account (84200)</u>					
26/07/2013	Penalty for failure to lodge Tax return Self Man Superfund on time for the period from 01 Jul 11 to 30 Jun 12			670.00	670.00 CR
02/11/2013	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 11 to 30 Jun 12 - record in ITA account		1,260.13		590.13 DR
04/11/2013	Interest on overpayment for Income Tax for the period from 01 Jul 11 to 30 Jun 12		41.03		631.16 DR
08/11/2013	Credit offset to integrated client account			631.16	0.00 DR
				1,301.16	1,301.16
					0.00 DR
Income Tax Payable/Refundable (85000)					
<u>Income Tax Payable/Refundable (85000)</u>					
01/07/2013	Opening Balance				4,669.10 DR
28/10/2013	Original Activity Statement for the period ending 30 Sep 13- PAYG Instalments		324.00		4,993.10 DR
02/11/2013			1,260.13		6,253.23 DR
02/11/2013	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 11 to 30 Jun 12 - record in ITA account			1,260.13	4,993.10 DR
28/02/2014	Original Activity Statement for the period ending 31 Dec 13- PAYG Instalments		377.00		5,370.10 DR
28/04/2014	Original Activity Statement for the period ending 31 Mar 14- PAYG Instalments		351.00		5,721.10 DR
30/06/2014	ATO Supervisory Levy			388.00	5,333.10 DR
				2,312.13	1,648.13
					5,333.10 DR

Total Debits: 9,821.55

Total Credits: 9,821.55

NAIM NAKHOUL SUPERANNUATION FUND

Trustees Declaration

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 2014 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2014 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 2014.

Specifically, the directors of the trustee company declare that:

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

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

26 June 2014

Minutes of a meeting of the Director(s)

held on 26 June 2014 at

PRESENT:

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2014 and it was resolved that such statements be and are hereby adopted as tabled.

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 2014, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

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 2014.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2014.

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.

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.

Minutes of a meeting of the Director(s)

held on 26 June 2014 at

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 –

.....

Chairperson

26 June 2014

Dear Sir/Madam,

**Re: NAIM NAKHOUL SUPERANNUATION FUND
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the NAIM NAKHOUL SUPERANNUATION FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2014, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2014 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and 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, 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.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report *or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.*

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the fund will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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

Yours sincerely,
For and on behalf of the Trustee(s)

02/12/2020

To the trustee of the
NAIM NAKHOUL SUPERANNUATION FUND

,
,

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the NAIM NAKHOUL SUPERANNUATION FUND (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2014 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, 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 financial audit and compliance engagement of the Fund for the year ended 30/06/2020.

Yours sincerely

Acknowledged on behalf of the Trustee of the NAIM NAKHOUL SUPERANNUATION FUND by:

(Signed)
(dated) / /