



04<sup>th</sup> March 2019

**Ormston Superannuation Fund**  
**1 Buvelot Place**  
**Woodvale WA 6026**

[julie.ormston@eview.com.au](mailto:julie.ormston@eview.com.au)

**Dear Francis & Julie**

**The Ormston Superfund Year Ended 30<sup>th</sup> June 2018**

We have completed the accounting, tax and audit requirements of your self managed superfund. As you know, we have engaged consultants on your behalf to complete this work for us, and to ensure we are independent in our advice and support to you, and that there is no conflict of interest. These are requirements of both AFSR and ASIC for your self managed superannuation fund.

You have received your income tax return information from our consultant Own your Super.

You should follow the instructions on the coversheet, however in particular:

- Sign and return the tax return for lodgement
- Sign and return the minutes of meeting for our files
- Sign and return the members statement for our files
- Make payment of the superfund tax to the ATO
- Make payment of the invoice

You will also receive your Audited accounts from our consultant Julie Dixon

You should follow the instructions on the coversheet, however in particular:

- Sign and return the engagement letter for our files
- Make payment of the invoice

Thank you for entrusting us with your superfund accounting and audit.

Please do not hesitate to contact me should you have any questions.

Yours faithfully

Vanessa Miranda

**Miranda Accounting Services**

**SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE, 2018**

**The Ormston Superannuation fund**

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**JULIE DIXON, FIPA**  
3/1 Frankston Gardens Drive  
Carrum Downs Vic 3201  
SAN: 100 202 337  
Institute of Public Accountants  
Registration Number: 116224

To the SMSF trustees of the **Ormston Superannuation fund**

**PART A: FINANCIAL REPORT**

I have audited the special purpose financial report comprising the **statement of financial position** and notes thereto of the **Ormston Superannuation fund** for the year ended 30 June, 2018.

**SMSF trustee's responsibility for the financial report**

Each SMSF trustee (or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). Each trustee is also responsible for such internal control as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

**Approved SMSF auditor's responsibility**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing 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. In making those risk assessments, the auditor considers internal controls relevant to the trustee's preparation and fair presentation 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 trustee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

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

**Approved SMSF auditor's opinion**

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June, 2018 and the results of its operations for the year then ended.

**Emphasis of matter - Basis of accounting**

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the **Ormston Superannuation fund** meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result the financial report may not be suitable for other purposes.

**PART B: COMPLIANCE REPORT**

**SMSF trustee's responsibility for compliance**

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

**Approved SMSF auditor's responsibility**

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

I apply Australian Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

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

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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June, 2018.

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

My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

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

**Approved SMSF auditor's conclusion**

In my opinion, each trustee of the **Ormston Superannuation fund** has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June, 2018.

  
Julie Dixon, FIPA

**Date - 05 February 2019**

## APPENDIX 1 - Explanation of listed sections and regulations in compliance report

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35(C)(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustee must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustee must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S105	The trustee must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value / rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06(9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

13 December 2018

e enquiries@ownyoursuper.com.au  
w www.ownyoursuper.com.au

Ormston Superannuation Pty Ltd ATF  
The Ormston Superannuation Fund  
1 Buvelot Place  
WOODVALE WA 6026

Dear Trustee,

**RE: THE ORMSTON SUPERANNUATION FUND**

Your fund's financial statements for the year ended **30<sup>th</sup> June 2018** have now been completed, with the following enclosed herewith:-

- Financial Statements
- Fund Annual Return
- Minutes
- Audit Report
- Member Statements

Could you please review the financial statements and income tax returns for accuracy, and once satisfied, **please make payment of my invoice and sign the enclosed forms where indicated before returning these forms to me** using the enclosed stamped, self-addressed envelope. A bound copy is enclosed for your retention.

Once I receive these signed forms, your fund's financial statements will be provided to the auditor who will then complete the audit.

The auditor will prepare another package of documents for signing, which will be posted to you over the coming weeks. Once the auditor's additional documents are signed and returned, a signed audit report will be secured.

Following this, your income tax return will be lodged and is generally processed by the Australian Taxation Office within 14 days. Based on the enclosed tax return, **I estimate your superannuation fund's tax PAYABLE to be \$4,579.05** but with GST refundable of \$2,470 and **see below on how to pay the ATO** (essentially attributed to taxable contributions with insufficient PAYG Instalments paid, then reduced by the \$259 annual levy).

Please ensure that the following is attended to:

1. Check all documents for accuracy, then sign where indicated and return them to my office (a bound copy is enclosed for your retention).
2. Make payment of my invoice.
3. Use the enclosed **Payment Slip to make payment of \$2,623.05 Income Tax for 2017/2018** (after reducing amount owing by your credit balance of \$1,956) to the Australian Taxation Office. Use the correct Payment Slip as enclosed



4. Over the coming weeks, another package of documents will be posted to you (from the Auditor, see above). Once these are received, please sign and return these to our office also. We will then be provided with the signed audit report, and we will (only then) be able to lodge your Fund's tax return.
5. **We note there is Rent in Advance of \$9,000 as at 30 June 2018.** This arose as there was \$12,000 rent receivable at 30 June 2017, of which the Fund then received \$9,000 on 31/05/2018 and \$3,000 on 6/6/2018, and then a FURTHER \$9,000 on 6/6/18. Hence, \$9,000 extra rent was paid, more than was Receivable/owing to the Fund. **As such, please reduce rental payments in the current year to be \$9,000 less, so we would expect to see deposits in the Super Fund of \$27,000 for rental in the current year ending 30 June 2019 (and not \$36,000 in the current year only).** Please check the above concurs with your records and advise us if this does not?
6. **Please note – we have accounted for total deposits during 2017/18 of \$50,000 as being employer contributions of \$25,000 by each member Francis and Julie. You must advise us if this is not correct, and we can update the 2018 Fund accounting accordingly, before you sign and return the enclosed financial statements.**
7. We draw to your attention we have adjusted/revised the 2017/18 BAS's to be net GST **REFUNDABLE by \$2,470**, being an adjustment to rental and GST paid, to agree to the full year financial statements. We have had to revise a number of Activity Statements, copies enclosed.
8. **PLEASE ENSURE you contact OnePath life insurer to ensure your corporate trustee is shown as the trustee of the superannuation fund to better protect the fund's assets.**
9. Please forward a copy of a recent ASIC Annual Company Statement for the corporate trustee, Ormond Superannuation Fund Pty Ltd, to evidence Julie and Francis are the only two directors.

Please note that even after any tax refund or payment is made, income tax legislation requires you to keep receipts for five years following the lodgement date of your income tax return.

Should you have any queries, please don't hesitate to contact me.

Yours faithfully

**OWN YOUR SUPER PTY LTD**



**CHRIS CARRA**

**DIRECTOR**

Enc



**Australian Government**  
**Australian Taxation Office**

**Agent name:** OWN YOUR SUPER PTY LTD

**Client name:** THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**ABN:** 26677066597



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## Activity statement

**Account**

Activity statement – 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**Period**

Jul 2017 – Sep 2017

**Payment due**

13 November 2017

**GST Accounting Method**

Cash

### Goods and services tax (GST)

Label	Description	Reported Value	Owed to ATO	Owed by ATO
1A	Owed to ATO		\$818.00	
1B	Owed by ATO			\$203.00
G1	Total sales	\$9,000.00		
	Does this include GST?	Y		

### PAYG income tax instalment

Label	Description	Reported Value	Owed to ATO	Owed by ATO
5A	Owed to ATO		\$1,132.00	
5B	Owed by ATO			\$0.00
T4	Reason for variation			
T7	Instalment amount	\$1,132.00 Based on the notional tax \$ 4,356.75 from the 2016 assessment.		
T8	Estimated tax for year	\$0.00		
T9	Varied amount payable for quarter	\$0.00 T9 is an ATO estimate only		

### Amount owing to ATO

**\$1,747.00**

### Declaration

- I THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND authorise OWN YOUR SUPER PTY LTD to give the Jul 2017 – Sep 2017 activity statement to the Commissioner of Taxation for 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND.
- I declare that the information provided for the preparation of this activity statement is true and correct.
- I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_






**Australian Government**  
**Australian Taxation Office**

**Agent name:** OWN YOUR SUPER PTY LTD

**Client name:** THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**ABN:** 26677066597

## Activity statement

 **COPY** (please retain)

**Account**

Activity statement – 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**Period**

Oct 2017 – Dec 2017

**Payment due**

28 February 2018

**GST Accounting Method**

Cash

### Goods and services tax (GST)

Label	Description	Reported Value	Owed to ATO	Owed by ATO
1A	Owed to ATO		\$727.00	
1B	Owed by ATO			\$0.00
G1	Total sales	\$8,000.00		
	Does this include GST?	Y		

### PAYG income tax instalment

Label	Description	Reported Value	Owed to ATO	Owed by ATO
5A	Owed to ATO		\$1,132.00	
5B	Owed by ATO			\$0.00
T4	Reason for variation			
T7	Instalment amount	\$1,132.00 Based on the notional tax \$ 4,356.75 from the 2016 assessment.		
T8	Estimated tax for year	\$0.00		
T9	Varied amount payable for quarter	\$0.00 T9 is an ATO estimate only		

### Amount owing to ATO

**\$1,859.00**

### Declaration

- I THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND authorise OWN YOUR SUPER PTY LTD to give the Oct 2017 – Dec 2017 activity statement to the Commissioner of Taxation for 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND.
- I declare that the information provided for the preparation of this activity statement is true and correct.
- I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



**Australian Government**  
**Australian Taxation Office**

**Agent name:** OWN YOUR SUPER PTY LTD

**Client name:** THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**ABN:** 26677066597

**COOPY**

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## Activity statement

**Account**

Activity statement – 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**Period**

Jan 2018 – Mar 2018

**Payment due**

14 May 2018

**GST Accounting Method**

Cash

### Goods and services tax (GST)

Label	Description	Reported Value	Owed to ATO	Owed by ATO
1A	Owed to ATO		\$818.00	
1B	Owed by ATO			\$0.00
G1	Total sales	\$9,000.00		
	Does this include GST?	Y		

### PAYG income tax instalment

Label	Description	Reported Value	Owed to ATO	Owed by ATO
5A	Owed to ATO		\$1,132.00	
5B	Owed by ATO			\$0.00
T4	Reason for variation			
T7	Instalment amount	\$1,132.00 Based on the notional tax \$ 4,356.75 from the 2016 assessment.		
T8	Estimated tax for year	\$0.00		
T9	Varied amount payable for quarter	\$0.00 T9 is an ATO estimate only		

### Amount owing to ATO

\$1,950.00

### Declaration

- I THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND authorise OWN YOUR SUPER PTY LTD to give the Jan 2018 – Mar 2018 activity statement to the Commissioner of Taxation for 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND.
- I declare that the information provided for the preparation of this activity statement is true and correct.
- I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_



# Australian Government

## Australian Taxation Office

**Agent name:** OWN YOUR SUPER PTY LTD

**Client name:** THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**ABN:** 26677066597



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(please retain)

## Activity statement

**Account**

Activity statement – 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND

**Period**

Apr 2018 – Jun 2018

**Payment due**

13 August 2018

**GST Accounting Method**

Cash

### Goods and services tax (GST)

Label	Description	Reported Value	Owed to ATO	Owed by ATO
1A	Owed to ATO		\$2,818.00	
1B	Owed by ATO			\$0.00
G1	Total sales	\$31,000.00		
	Does this include GST?	Y		

### PAYG income tax instalment

Label	Description	Reported Value	Owed to ATO	Owed by ATO
5A	Owed to ATO		\$1,132.00	
5B	Owed by ATO			\$0.00
T4	Reason for variation			
T7	Instalment amount	\$1,132.00 Based on the notional tax \$ 4,356.75 from the 2016 assessment.		
T8	Estimated tax for year	\$0.00		
T9	Varied amount payable for quarter	\$0.00 T9 is an ATO estimate only		

### Amount owing to ATO

**\$3,950.00**

### Declaration

- I THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND authorise OWN YOUR SUPER PTY LTD to give the Apr 2018 – Jun 2018 activity statement to the Commissioner of Taxation for 001 – THE TRUSTEE FOR THE ORMSTON SUPERANNUATION FUND.
- I declare that the information provided for the preparation of this activity statement is true and correct.
- I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_