

**Technical Limit
Superannuation Fund**

ABN 82 018 375 815

**Financial Statements
For the year ended 30 June 2018**



15 Sayer Street Midland 6056

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Technical Limit Superannuation Fund
ABN 82 018 375 815

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Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Members Non Taxable contributions		1,765	
Members Non Taxable contributions		1,765	
Investment revenue	<u>2</u>	76	(4)
Other revenue	<u>3</u>	15,739	16,200
Total revenue		<u>19,346</u>	<u>16,196</u>
Expenses			
General administration	<u>5</u>	4,608	259
Total expenses		<u>4,608</u>	<u>259</u>
Benefits Accrued as a Result of Operations Before Income Tax		14,738	15,937
Income tax expense	<u>6</u>	1,670	2,389
Benefits Accrued as a Result of Operations	<u>7</u>	<u>13,068</u>	<u>13,548</u>

The accompanying notes form part of these financial statements.

Technical Limit Superannuation Fund
ABN 82 018 375 815
Statement of Financial Position as at 30 June 2018

	Note	2018 \$	2017 \$
Investments			
Shares in listed companies		86	10
Total Investments		<u>86</u>	<u>10</u>
Other Assets			
Cash at bank		13,585	12,139
ANZ Etrade a/c 3085494		758,960	745,839
Interactive Brokers Cash Account		219,441	217,748
Total other assets		<u>991,985</u>	<u>975,726</u>
Total assets		<u>992,072</u>	<u>975,736</u>
Liabilities			
Income tax payable	<u>6</u>	<u>(3,978)</u>	<u>(7,246)</u>
Total liabilities		<u>(3,978)</u>	<u>(7,246)</u>
Net Assets Available to Pay Benefits		<u>996,050</u>	<u>982,982</u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		<u>996,050</u>	<u>982,982</u>
	<u>7</u>	<u>996,050</u>	<u>982,982</u>

Technical Limit Superannuation Fund
ABN 82 018 375 815
Detailed Operating Statement
For the year ended 30 June 2018

	Note	2018 \$	2017 \$
Revenue			
Members Non Taxable contributions			
- Members Non Taxable contributions		1,765	
- Members Non Taxable contributions		1,765	
		<u>3,530</u>	
Change MV - Shares in listed companies		76	(4)
Interest received		15,739	16,200
Total revenue		<u>19,346</u>	<u>16,196</u>
Expenses			
Accountancy		3,530	
Filing Fees		1,078	259
Total expenses		<u>4,608</u>	<u>259</u>
Benefits Accrued as a Result of Operations Before Income Tax		14,738	15,937
Income tax expense	<u>6</u>	<u>1,670</u>	<u>2,389</u>
Benefits Accrued as a Result of Operations	<u>7</u>	<u><u>13,068</u></u>	<u><u>13,548</u></u>

The accompanying notes form part of these financial statements.

Technical Limit Superannuation Fund
ABN 82 018 375 815
Detailed Statement of Financial Position as at 30 June 2018

	2018 \$	2017 \$
Investments		
Geodynamics Ltd (631)	755	755
Movements in Market Value	(669)	(745)
Total Investments	86	10
Other Assets		
Cash at bank	13,585	12,139
ANZ Etrade a/c 3085494	758,960	745,839
Interactive Brokers Cash Account	219,441	217,748
Total other assets	991,985	975,726
Total assets	992,072	975,736
Liabilities		
Taxation	(3,978)	(7,246)
Total liabilities	(3,978)	(7,246)
Net Assets Available to Pay Benefits	996,050	982,982
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	996,050	982,982
	996,050	982,982

Technical Limit Superannuation Fund
ABN 82 018 375 815
Notes to the Financial Statements
For the year ended 30 June 2018

2018

2017

Note 1: Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- **Measurement of Assets**

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) **shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;**
- (ii) **mortgage loans by reference to the outstanding principal of the loans;**
- (iii) **units in managed funds by reference to the unit redemption price at the reporting date;**
- (iv) **insurance policies by reference to the surrender value of the policy; and**
- (v) **property, plant and equipment at trustees' assessment of their realisable value.**

- **Liability for Accrued Benefits**

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

- **Income Tax Expense**

The accompanying notes form part of these financial statements.

Technical Limit Superannuation Fund
ABN 82 018 375 815
Notes to the Financial Statements
For the year ended 30 June 2018

	2018	2017
<p>Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.</p> <p>Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.</p> <p>Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.</p> <p>The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.</p>		
<p>- Superannuation Contributions Surcharge</p> <p>The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.</p>		
<p>Note 2: Investment Revenue</p>		
Changes in NMV - Investments	76	(4)
	76	(4)
<p>Note 3: Other Revenue</p>		
Interest received	15,739	16,200
	15,739	16,200
<p>Note 4: Movement in Market Values</p>		
<p>a) Investments</p>		
<p>Unrealised investments held at reporting date:</p>		
Change MV - Shares in listed companies	76	(4)
	76	(4)
Investments realised:		
	76	(4)

The accompanying notes form part of these financial statements.

Technical Limit Superannuation Fund**ABN 82 018 375 815****Notes to the Financial Statements****For the year ended 30 June 2018**

2018

2017

Note 5: General Administration Expenses

Accountancy	3,530	
Filing Fees	1,078	259
	<u>4,608</u>	<u>259</u>

Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Income tax expense	1,670	2,389
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The income tax expense comprises amounts set aside as:

Income tax expense		
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Note 7: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	982,982	969,434
Add:		
Benefits accrued as a result of operations	13,068	13,548
Benefits accrued at the end of the financial period	<u>996,050</u>	<u>982,982</u>

The accompanying notes form part of these financial statements.

Technical Limit Superannuation Fund
ABN 82 018 375 815
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
David Frederick Bond		
Opening balance - Members fund	772,531	761,883
Allocated earnings	8,808	12,526
Members Non Taxable contributions	1,765	
Income tax expense - earnings	(1,312)	(1,878)
Balance as at 30 June 2018	781,792	772,532
Withdrawal benefits at the beginning of the year	772,531	761,883
Withdrawal benefits at 30 June 2018	781,792	772,532

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact David Bond or write to The Trustee, Technical Limit Superannuation Fund.

Technical Limit Superannuation Fund

ABN 82 018 375 815

Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
Melonie Jane Bond		
Opening balance - Members fund	210,450	207,550
Allocated earnings	2,399	3,411
Members Non Taxable contributions	1,765	
Income tax expense - earnings	(357)	(511)
Balance as at 30 June 2018	214,257	210,450
Withdrawal benefits at the beginning of the year	210,450	207,550
Withdrawal benefits at 30 June 2018	214,257	210,450

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact David Bond or write to The Trustee, Technical Limit Superannuation Fund.

Technical Limit Superannuation Fund
ABN 82 018 375 815
Member's Information Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	13,068	13,548
Amount allocatable to members	13,068	13,548
Allocation to members		
David Frederick Bond	9,261	10,648
Melonie Jane Bond	3,807	2,900
Total allocation	13,068	13,548
Yet to be allocated	13,068	13,548
	13,068	13,548
Members Balances		
David Frederick Bond	781,792	772,532
Melonie Jane Bond	214,257	210,450
Allocated to members accounts	996,050	982,982
Yet to be allocated	996,050	982,982
Liability for accrued members benefits	996,050	982,982

The accompanying notes form part of these financial statements.


Technical Limit Superannuation Fund
ABN 82 018 375 815
Trustee's Declaration

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


In the opinion of the directors of the trustee company:

- (i) **the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (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 2018.**

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



David Bond , (Director)



Melonie Bond , (Director)

Midland

Date

Technical Limit Superannuation Fund
ABN 82 018 375 815
Compilation Report to Technical Limit Superannuation Fund

We have compiled the accompanying special purpose financial statements of Technical Limit Superannuation Fund, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of Technical Limit Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

30 April, 2019

**Technical Limit Performance
Pty Ltd**

ABN 64 112 957 409

**Financial Statements
For the year ended 30 June 2018**



15 Sayer Street Midland 6056

Phone: 92742844

Email: admin@stpmidland.com.au

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

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Compilation Report

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

Profit and Loss Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
Operating profit before income tax	15	30
Income tax (credit) attributable to operating profit (loss)		
Operating profit after income tax	<u>15</u>	<u>30</u>
Retained profits at the beginning of the financial year	2,079	2,049
Total available for appropriation	<u>2,094</u>	<u>2,079</u>
Retained profits at the end of the financial year	<u><u>2,094</u></u>	<u><u>2,079</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

Balance Sheet as at 30 June 2018

	Note	2018 \$	2017 \$
Assets			
Current Assets			
Cash assets			
Total Current Assets	<u>2</u>	<u>2,104</u>	<u>2,089</u>
		<u>2,104</u>	<u>2,089</u>
Total Assets		<u>2,104</u>	<u>2,089</u>
Net Assets		<u><u>2,104</u></u>	<u><u>2,089</u></u>
Equity			
Issued capital			
Retained profits	<u>3</u>	<u>10</u>	<u>10</u>
Total Equity		<u>2,094</u>	<u>2,079</u>
		<u><u>2,104</u></u>	<u><u>2,089</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Technical Limit Performance Pty Ltd**ABN 64 112 957 409**
Detailed Profit and Loss Statement
For the year ended 30 June 2018

	2018	2017
	\$	\$
Income		
Interest received	15	30
Total income	<u>15</u>	<u>30</u>
Profit from Ordinary Activities before income tax	<u>15</u>	<u>30</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

Detailed Balance Sheet as at 30 June 2018

Note	2018 \$	2017 \$
Current Assets		
Cash Assets		
Macquarie CMT	2,094	2,079
Cash on hand	10	10
	<u>2,104</u>	<u>2,089</u>
Total Current Assets	<u>2,104</u>	<u>2,089</u>
Total Assets	<u>2,104</u>	<u>2,089</u>
Net Assets	<u>2,104</u>	<u>2,089</u>
Equity		
Issued Capital		
Issued & paid up capital	10	10
Retained profits / (accumulated losses)	2,094	2,079
Total Equity	<u>2,104</u>	<u>2,089</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
Note 1: Revenue and Other Income		
Revenue:		
Interest revenue	<u>15</u>	<u>30</u>
	<u>15</u>	<u>30</u>

Note 2: Cash assets

Bank accounts:

- Macquarie CMT

2,094

2,079

Other cash items:

- Cash on hand

10

10

2,104

2,089

Note 3: Contributed Capital

10 Ordinary shares at \$1.00 each fully paid

10

10

Ordinary shares participate in dividends and the proceeds on winding up of the company in proportion to the number of shares held.

At shareholders meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

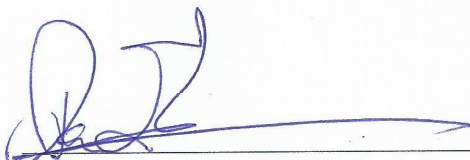
Technical Limit Performance Pty Ltd**ABN 64 112 957 409****Directors' Declaration**

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

The directors of the company declare that:

- 1. the financial statements and notes are in accordance with the Corporations Act 2001:**
 - (a) comply with Accounting Standards described in Note 1 to the financial statements and the Corporations Regulations; and**
 - (b) give a true and fair view of the company's financial position as at 30 June 2018 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.**
- 2. in the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.**

This declaration is made in accordance with a resolution of the Board of Directors.



David Frederick Bond
Director



Melonie Jane Bond
Director

Dated:

Technical Limit Performance Pty Ltd

ABN 64 112 957 409

Compilation Report to Technical Limit Performance Pty Ltd

We have compiled the accompanying special purpose financial statements of Technical Limit Performance Pty Ltd, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2018, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors

The directors of Technical Limit Performance Pty Ltd are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

The special purpose financial statements were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

15 Sayer Street Midland

30 April, 2019

Minutes of meeting of Technical Limit Performance Pty Ltd as trustee for the Technical Limit Superannuation Fund held at Jane Brook on 1 July 2018.

Present: David Bond
Melonie Bond

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

ANNUAL EARNINGS AND INCOME TAX ON EARNINGS ALLOCATION

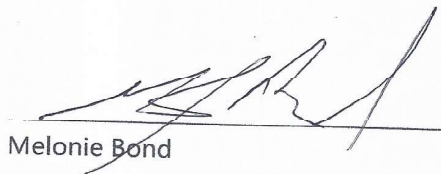
IT WAS RESOLVED that the super fund' s annual earnings and income tax on earnings be allocated to members based on the member' s opening balance at 1 July of each year.

There being no further business the meeting was closed.

Signed by the trustees



David Bond



Melonie Bond

Minutes of meeting of Technical Limit Performance Pty Ltd as trustee for the Technical Limit Superannuation Fund held at Jane Brook on 1 July 2018.

Present: David Bond
Melonie Bond

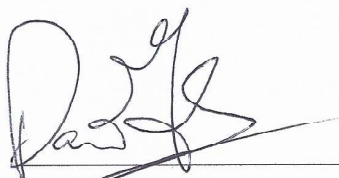
Minutes: The Chairman reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL EARNINGS AND INCOME TAX ON EARNINGS ALLOCATION


IT WAS RESOLVED that the super fund' s annual earnings and income tax on earnings be allocated to members based on the member' s opening balance at 1 July of each year.

There being no further business the meeting was closed.

Signed by the trustees



David Bond



Melonie Bond

Minutes of meeting of Technical Limit Performance Pty Ltd as trustee for the Technical Limit Superannuation Fund held at Jane Brook on 1 July 2017.

Present: David Bond
Melonie Bond

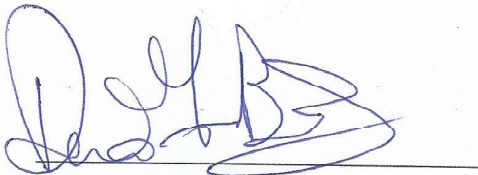
Minutes: The Chairman reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL EARNINGS AND INCOME TAX ON EARNINGS ALLOCATION

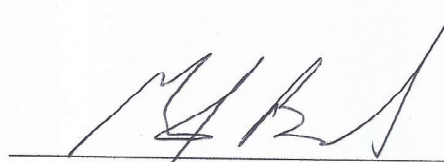
IT WAS RESOLVED that the super fund' s annual earnings and income tax on earnings be allocated to members based on the member' s opening balance at 1 July of each year.

There being no further business the meeting was closed.

Signed by the trustees



David Bond



Melonie Bond

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Anthony,

Technical Limit Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of Technical Limit Superannuation Fund for the year ended 30 June 2017, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

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

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2017 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

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

Superannuation Fund Books/Records/Minutes

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

Asset Form

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

Ownership and Pledging of Assets

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

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

Investments

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

Trust Deed

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

Superannuation Industry (Supervision) Act and Regulations

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

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

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

Commitments

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

Taxation

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

Borrowings

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

Related Parties

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

Accounting Misstatement Detected by Audit

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

Insurance

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

Accounting Estimates

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

Fair Value Measurements and Disclosures

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

Going Concern

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

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

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

Events after Balance Sheet Date

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

Comparative Information

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

Fraud and Error

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

Legal Matters

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

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

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

Additional Matters

There are no additional matters.

Signed by the Directors/Trustee of the Technical Limit Superannuation Fund



Director / Trustee



Director / Trustee

