

# Terms of Engagement for SMSF Audit

## 1. Purpose

This Terms of Engagement for Audit Engagement Services (TE) confirms our understanding of the engagement and the nature and limitations of services provided.

## 2. The objective and scope of the audit

- 2.1 You have requested that we audit the Jacdow SMSF (the Fund):
  - a. financial report, which comprises the statement of financial position as at 30 June 2023 and the notes to the financial statements; and
  - b. 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 Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, .35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103,104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, and 13.18AA of the SISR.
- 2.2 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.
- 2.3 We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Accounting Profession which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

## 3. The responsibilities of the auditor

- 3.2 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) and with and the Accounting Professionals and Ethical Standards APES 210 Conformity with Auditing and Assurance Standards. 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.
- 3.3 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.

### **3.4 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 letter to the trustee.

### **3.5 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. 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.

3.6 During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (NOCLAR) has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to the fund's ability to continue its business or to avoid material penalty, we may:

3.5.1 discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate.

3.5.2 communicate the non-compliance or suspected non-compliance with the trustee and external auditor, unless prohibited by law or regulation.

3.5.3 disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or

3.5.4 withdraw from the engagement and the professional relationship where permitted by law or regulation

3.6 Where appropriate we may inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or

intended conduct would constitute an imminent breach of a law or regulation that would cause substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

3.7 Any information pertaining to your affairs, whether it be provided by you, or through a Trusted Adviser, will be utilised and stored in an appropriate manner to maintain our professional standards and obligations. Further information on privacy is noted at section 10 of this letter.

#### **4. The responsibilities of the trustees**

4.1 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.

4.2 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

4.3 Making available to us all the books of the Fund, 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 SISA requires that Trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request, <sup>1</sup>

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

## 5. Reporting

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If the Fund is a reporting entity this sentence requires amendment to read: 'Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards'.

5.1 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.

### 5.2 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 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.

5.3 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.

## 6. Independence

6.1 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 1 10 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.

## 7. Administration, Fees and Billings

7.2 Our professional fees will be calculated primarily on a fixed fee basis; however, the fee may exceed fixed fee which is applied to "standard" Fund's with no breaches or contraventions and low level of complexities and transactions.

7.3 Our invoices may also include disbursements paid by us. These may include photocopying charges, telephone and facsimile transmission charges, travel fares and expenses, stamp duty and fees paid to third parties such as couriers, registration fees or fees for other professionals.

7.4 Unless other payment terms are agreed, each invoice is payable within 7 days of receipt.

7.5 If the engagement involves the use of trust monies, we will manage those funds in accordance with APES 310 Client Monies and as authorised by you in the Trust Account Authority Letter or as otherwise instructed by you.

## **8. Ownership of materials**

8.2 You own all original materials given to us.

8.3 We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us.

8.4 We may exercise a lien of your documents in our possession in the event of a dispute, which will be handled in accordance with our firm's dispute resolution process.

8.5 Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner, and the materials are required by your new practitioner.

## **9. Privacy**

9.2 Our collection use and disclosure of your personal information (PI) may be subject to the Privacy Act 1988 (Cth) and accordingly we will only collect PI about you that relates to the TE We may disclose PI about you for the primary purpose of this TE or to third parties by express consent or as required by law.

9.3 We may collect PI about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet our respective obligations under the Privacy Act 1988 (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the PI and that you may disclose the PI to an agent for public accounting services.

9.4 Where an outsourced service requires the disclosure of PI to an overseas recipient, we take care to ensure that other third parties outside Australia to whom we disclose PI are subject to contractual obligations relating to privacy and the handling of your personal information and can only use the information for the purposes stipulated by us.

## **10. Confidentiality**

10.1 We have an ethical duty of confidentiality, which means we must not share or disclose your details of this TE to anyone, except as otherwise specified in this clause, without your consent unless required to by law.

## **11. Professional Indemnity Insurance (PI')**

11.1 We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

## 12. Professional Standards Scheme & Limitation of Liability

- 12.1 We participate in the CPA Australia Ltd Professional Standards Scheme (Scheme), which facilitates the improvement of professional standards to protect consumers and may limit our liability to you in a cause of action.
- 12.2 The Scheme applies to professional accounting services including accounting, bookkeeping, taxation, auditing and assurance, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, valuation services,

## 13. Other

- 13.1 This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

Please 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.

Yours faithfully,

Acknowledged on behalf of the trustees and members:

Signed by:  
  
 637E8E83BAB0493C

John Dow – Director of Trustee Co

19/12/2023

Signed by:  
  
 818DA6BF4AD8031F

Carol Dow – Director of Trustee Co

19/12/2023

Yours Sincerely  
 Super Audits Pty Ltd

Dated

# **Audit Representation Letter from Trustees**

## **The Jacdow Superannuation Fund**

**Year ended 30 June 2023**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

## **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of The Jacdow Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

## **Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.



## **Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

## **Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

## **Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

## **Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

Signed by:  
  
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637E8F83BAB0493C

**J Dow**  
Director of Trustee Company

Signed by:  
  
-----  
818DA6BF4AD8031F

**C Dow**  
Director of Trustee Company

The Jacdow Superannuation Fund  
180 Oakover Road, MIDDLE SWAN WA 6056

30/6/2023

D Baker & Associates Pty Ltd  
PO Box 310  
Midland WA 6936

Dear Sir / Madam,

In preparation for your examination of the special purpose financial report of the **Jacdow Superannuation Fund** as at 30 June 2023, the following representations are made which are true to the best of our knowledge and belief:

**1. Risk of Fraud**

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- a) The trustee's are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud, however we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or contributions being intercepted prior to being banked into the fund's bank account.

**2. Procedures for Identifying and Responding to Fraud**

As trustee we believe the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any future activity from affecting the fund.

**3. Existence of Fraud**

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

Yours faithfully,

Signed by:  
*John Davidson Dow*  
637E8E83BAB0493C

**J Dow**  
**Director of Trustee Company**

Signed by:  
*Carol Ann Dow*  
818DA6BF4AD8031F

**C Dow**  
**Director of Trustee Company**

**The Jacdow Superannuation Fund  
180 Oakover Road, Middle Swan WA 6056**

30/6/2023

**Private and Confidential**

**D Baker and Associates**  
PO Box 310  
Midland WA 6936

Dear Sir / Madam,

In connection with your examination of the special purpose financial report of the **Jacdow Superannuation Fund** as at 30 June, 2023, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements, and confirm that the financial report is free of material mis-statement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief.

**1. Accounting Policies**

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year.

**2. Fund Books / Records / Minutes**

All financial books, records and related data have been made available to you, including minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

**3. Asset Form**

The assets of the 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.

**4. Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund or of others.

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## 5. Investments

- a) Investments are carried in the books at market value, unless otherwise noted in the financial report. Such amounts are considered reasonable in the light of present circumstances;
- 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 report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) All investments are acquired, maintained and disposed of on an arm's length basis.

## 6. Trust Deed

The fund is being conducted in accordance with its governing rules.

## 7. Superannuation Industry (Supervision) Act and Regulations

The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Regulations ("SIS") and we specifically confirm:

- a) The individual trustees have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52;
- c) No individual trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

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, other than those already reported.

## 8. Contributions

We confirm the undeducted contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

## 9. Internal Controls

We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We advise we have no knowledge or any actual, suspected or alleged fraud affecting the fund.

**10. Legal Matters**

We confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**11. Related Parties**

All related party transactions have been brought to your attention.

**12. Subsequent Events**

No events have occurred subsequent to year end that would require adjustment to, or disclosure in, the financial report.

**13. Going Concern Assumption**

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

**14. Uncorrected Misstatements**

We note there were no uncorrected misstatements identified by the auditor.

Yours faithfully,

Signed by:  
*John Davidson Dow*  
637E8E83BAB0493C X  
**J Dow**  
**Director of Trustee Company**

Signed by:  
*Carol Ann Dow*  
818DA6BF4AD8031F X  
**C Dow**  
**Director of Trustee Company**

## **MINUTES OF THE MEETING OF THE TRUSTEES THE JACDOW SUPERANNUATION FUND**

### **INVESTMENT STRATEGY**

**Venue: 180 Oakover Road, Middle Swan WA 6056**

**Date: 01/07/2022**

**Trustees: J Dow, C Dow**

**Present: J Dow, C Dow**

**Chair: John Dow,**

The trustees have resolved that the following Investment Strategy be adopted, regularly reviewed, and implemented for The JACDOW Superannuation Fund.

### **Investment Strategy**

As per Regulation 4.09 of the Superannuation Industry Supervision (SIS) Regulations, this investment strategy has been formulated by the trustees with specific regard to:

- the risk and likely return from its investments having regard to the objectives of the fund and its cash flow requirements;
- the composition of the fund's investments as a whole, including the extent to which they are diverse or involve exposure of the fund to risks from inadequate diversification;
- the liquidity of the fund's investments, having regard to its expected cash flow requirements;
- the ability of the fund to discharge its existing and prospective liabilities;
- whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

### **Investment Objectives:**

The investment objectives of The JACDOW Superannuation Fund are as follows:

- To target a total annual real return of 3% per annum above the Australian inflation rate. For example, if the Australian inflation rate for the financial year is 3%, the return objective for the year would be 6%.
- To preserve the capital of the fund as much as possible through the investment cycle, whilst paying out income streams to members in the pension phase of the fund.

## Cash Flow Requirements:

The cash flow requirements of the fund will include Loan repayments and the expenses of the fund. This is estimated in total to be approximately 2% of the value of the fund at the start of the financial year.

## Composition of Investments:

### Asset Allocation:

The trustees will invest in a diversified portfolio of assets from across three broad types of investments, according to the trustee's assessment of risk and likely returns from each asset at any point in time, and taking into account the objectives and cash flow requirements of the fund:

- **Secure assets:** these are highly secure with a very low risk of capital loss such as Cash and Term Deposits.
- **Defensive assets:** these are defensive assets with fixed income characteristics, however with added price and/or default risks of varying degrees. This includes Government bonds, investment grade corporate bonds & subordinated debt, mortgage trusts etc.
- **Risk assets:** these offer the highest potential returns but also the highest volatility and risk of permanent capital loss. This includes Australian and international equities, property trusts, direct property, commodities, currencies, collectibles, and derivatives.

Diversification between asset classes and within each asset class will reduce concentration and underperformance risk.

The trustees will use an active strategic approach to allocating to the different types of assets to take advantage of positive market conditions where they exist, but also to attempt to actively manage risk in negative market conditions (particularly in Risk assets).

However this is managed within the framework of the following asset allocation limits, and long-term benchmarks:

	<b>Benchmark</b>	<b>Min</b>	<b>Max</b>
<b>Secure Assets</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Defensive Assets</b>	<b>0%</b>	<b>0</b>	<b>0%</b>
<b>Risk Assets</b>	<b>0%</b>	<b>0</b>	<b>0%</b>

Further to this, the trustees will limit investment in the various Risk assets to the following maximum limits:

	<b>Maximum fund investment</b>
<b>Equities</b>	<b>0-</b>
<b>Property</b>	<b>0-</b>
<b>Collectibles</b>	<b>0%</b>
<b>Commodities</b>	<b>0%</b>
<b>Cash</b>	<b>0% - 100%</b>

Exposure to any asset class includes both Australian and International based assets, and can be either via direct investments (either listed on an exchange or not), managed investments, or via derivative contracts (either exchange traded or over-the-counter). Derivative exposures are calculated as:

- *“Buy to open” options & warrants*: Market value of the position.
- *“Sell to open” options*: The profit or loss of the open position plus any cash margin covering the position.
- *All futures & CFD contracts to open*: The profit or loss of the open position plus any cash margin covering the position.

#### Investment Selection:

The trustees will draw on a range of research sources to generate individual investment ideas.

The trustees will invest in a portfolio of medium to long-term core positions that it considers to be of high asset quality, and are priced at or below what it considers 'fair value'. Given all the members are in the pension phase, the income yield potential of each investment will be a key consideration.

This is combined with some shorter-term trading opportunities (predominantly in Risk assets) based on shorter-term indicators of price appreciation potential.

#### **Liquidity to meet cash flow requirements**

The trustees will maintain a sufficient cash balance in the fund's bank account to meet its outgoing cash flow requirements when they fall due.

Further to this, the trustees will also ensure that the liquidity of the vast majority of underlying individual investments is sufficient such that any unexpected cash flow requirements can easily be met by selling assets.

#### **Ability of the fund to discharge its existing and prospective liabilities**



As the fund has borrowings on the investment property, the liabilities of the fund will include:

- Monthly Mortgage repayments paid on a regular basis; and
- expenses that are paid on a semi regular basis; and
- death benefits from the unexpected death of a member where a death benefit nomination requires benefit payments to beneficiaries.

The composition and liquidity of all investments will ensure that all existing and prospective liabilities of the fund can easily be met.

### **Insurance for members**

The trustees have considered if the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

Based on a needs analysis by the trustees, and taking into account the members age and other insurance the members already hold, the trustees have concluded that it should not hold the following insurance cover for the members:

<b>Member</b>	<b>Insurance Type</b>	<b>Amount</b>
<b>J Dow</b>	<b>Death</b>	<b>\$0</b>
	<b>Total &amp; Permanent Disablement</b>	<b>\$0</b>
	<b>Income Protection</b>	<b>\$0</b>
<b>C Dow</b>	<b>Death</b>	<b>\$0</b>
	<b>Total &amp; Permanent Disablement</b>	<b>\$0</b>
	<b>Income Protection</b>	<b>\$0</b>

**Signed:**

Signed by:  
*John Davidson Dow*  
637E8E83BAR0493C

**J Dow**

Signed by:  
*Carol Ann Dow*  
818DA6BE4AD8031E

**C Dow**

**Directors of Trustee Company of The Jacdow Superannuation Fund**

**Date: 01/07/2022**

**Minutes of the Meeting**  
**of Jadow Super Fund**

Minutes of the meeting of John and Carol Dow as trustees for Jadow Super Fund, held at 180 Oakover Road, Middle Swan WA 6056

**Present:**

John Dow

Carol Dow

**Date:** 30 June 2023

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Trustees acknowledge the payment of following expenses for the June 2023 Year:

- Accounting Fees - \$2,491.00
- Audit Fees - \$385.00
- Bank Fees - \$12.00
- Filing Fees - \$59.00
- Supervisory Levy - \$259.00

Declaration: We hereby declare that these minutes are a true and correct meeting.

Signed by:  
*John Davidson Dow*  
637E8E83BAB0493C

\_\_\_\_\_  
John Dow  
Director of Trustee Company

✓

Signed by:  
*Carol Ann Dow*  
818DA6BF4AD8031F

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Carol Dow  
Director of Trustee Company

✓

**THE JACDOW SELF MANAGED SUPER FUND**

MINUTES OF MEETING OF TRUSTEE OF THE SUPER FUND HELD AT 180 OAKOVER ROAD,  
MIDDLE SWA WA 6056, ON THE 30 JUNE 2023

**PRESENT:** J Dow (Chairman)  
C Dow

**SUPERFUND  
CONTRIBUTIONS**

**30.06.23:** The chairman tabled a schedule of Super Contributions to  
30<sup>th</sup> June 2023. The details are as follows:

The Members resolved that following contributions were received for the June 2023 year for the following members:

J Dow - Concessional Contributions - \$0.00  
C Dow - Concessional Contributions - \$928.20

J Dow – Govt Co-Contributions - \$500.00  
C Dow – Govt Co-Contributions - \$500.00

**CLOSURE:** There being no further matters to discuss, the meeting was  
Declared closed.

**SIGNED AS A TRUE AND CORRECT RECORD**

Signed by:  
  
-----  
637E9E83BAB0493C

J Dow  
Director of Trustee Company

Signed by:  
  
-----  
818DA6BF4AD8031E

C Dow  
Director of Trustee Company

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**THE JACDOW SELF MANAGED SUPER FUND**

MINUTES OF MEETING OF THE TRUSTEE OF THE SUPER FUND HELD AT 180 OAKOVER ROAD, MIDDLE SWAN WA 6056 ON THE 30 JUNE 2023

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**PRESENT:** J Dow (Chairman)  
C Dow

**ALLOCATION OF NET PROCEEDS:** The trustee has complete discretion in whether to allocate the net year proceeds either proportionately, partially or exclusively or to allow the accumulation in the general accounts. Therefore it was resolved that for the year ended 30 June 2023, that net earnings be distributed in proportion to the members opening balances.

**CLOSURE:** There being no further matters to discuss, the meeting was declared closed.

**SIGNED AS A TRUE AND CORRECT RECORD**

Signed by:  
  
-----637F8E83B8B0483C----- X  
Chairman

**Member Notification to Trustees  
Commencement of an Allocated Pension**

The Administrator

Jac Dow Self-Managed Superannuation Fund  
180 Oakover Road  
Middle Swan WA 6056

Re: John Dow - Member

I wish to inform the trustees that I would like to commence a new allocated pension on 1 July 2022 with \$382,826. At this time, I would like to draw a pension of \$95,310.50 for the 2023 year.

My age at pension commencement is 66.

Signed by:  
*John Davidson Dow*

637E8E83BAB0493C

\_\_\_\_\_  
John Dow

X

\_\_\_\_\_  
Date: 1/7/2022

**Trustees Notification to Members  
Commencement of an Allocated Pension**

The Member  
Jacdow Self-Managed Superannuation Fund  
180 Oakover Road  
Middle Swan WA 6056

Re: John Dow – Member

We confirm acceptance of your request to commence an allocated pension from 1 July 2022 with \$382,826

I wish to inform the member that \$95,310.50 of pensions will be paid to yourself for the 2023 tax year.

Your age at pension commencement is 66.

Signed by:  
*John Davidson Dow*  
637E8E83BAB0493C

\_\_\_\_\_  
John Dow

\_\_\_\_\_  
Date: 01/07/2022

**Member Notification to Trustees  
Commencement of an Allocated Pension**

The Administrator

Jac Dow Self-Managed Superannuation Fund  
180 Oakover Road  
Middle Swan WA 6056

Re: Carol Dow - Member

I wish to inform the trustees that I would like to commence a new allocated pension on 1 July 2022 with \$313,477. At this time, I would like to draw a pension of \$93,310.50 for the 2023 year.

My age at pension commencement is 65.

Signed by:  
  
818DA6BF4AD8031F X

\_\_\_\_\_  
Carol Dow

\_\_\_\_\_  
Date: 1/7/2022



**Trustees Notification to Members  
Commencement of an Allocated Pension**

The Member  
Jacdow Self-Managed Superannuation Fund  
180 Oakover Road  
Middle Swan WA 6056

Re: Carol Dow – Member

We confirm acceptance of your request to commence an allocated pension from 1 July 2022 with \$313,477

I wish to inform the member that \$93,310.50 of pensions will be paid to yourself for the 2023 tax year.

Your age at pension commencement is 65.

Signed by:  
  
818DA6BF4AD8031F

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Carol Dow

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Date: 01/07/2022

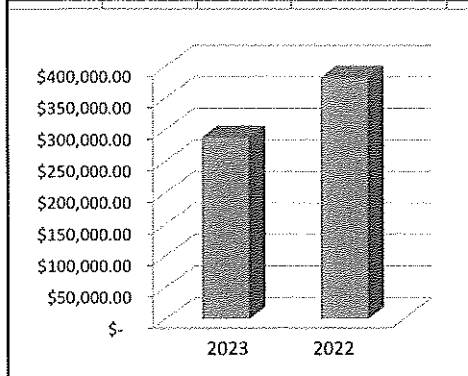
**JACDOW SUPERANNUATION FUND  
MEMBERS STATEMENT- Number 1**

John Dow  
3 Wickerson Way  
Bulgarra, WA, 6714

**Your Details**

Date of Birth:	19/05/1956	Nominated Beneficiaries:	N/A
Age:	66	Vested Benefits:	\$ 288,083.45
Tax File Number:	Provided	Total Death Benefit:	\$ 288,083.45
Date Joined Fund:	1/07/2013	Current Salary:	
Service Period Start Date:	1/07/2013	Previous Salary:	
Date Left Fund:		Disability Benefit:	
Member Code:	1		
Account Start Date:	1/07/2013		
Account Type:	Accumulation		
Account Description:	Accumulation		

<b>Your Balance</b>	<b>\$ 288,083.45</b>
Total Benefits:	
<b>Preservation Components</b>	
Preserved	\$ -
Unrestricted Non Preserved	\$ 288,083.45
Restricted Non Preserved	
<b>Tax Components</b>	<b>\$ 288,083.45</b>
Tax Free	\$ 37,614.48
Taxable	\$ 250,468.97



<b>Your Detailed Account Summary</b>		<b>This Year</b>	<b>Last Year</b>
		<b>\$</b>	<b>\$</b>
<b>Opening balance at 01/07/2022</b>		<b>\$ 382,826.16</b>	<b>\$ 367,750.78</b>
<b>Increases to Member account during the period</b>			
Employer Contributions		\$ -	\$ 18,159.33
Personal Contributions (concessional)			
Personal Contributions (non concessional)			
Government Co-Contributions		\$ 500.00	
Other Contributions			
Proceeds of Insurance Policies			
Transfers In			
Net Earnings		\$ 67.79	-\$ 415.53
Internal Transfer In			
<b>TOTAL Increases</b>		<b>\$ 383,393.95</b>	<b>\$ 385,494.58</b>
<b>Decreases to Member account during the period</b>			
Pensions paid		\$ 95,310.50	
Contributions Tax		\$ -	\$ 2,723.90
Income Tax		\$ -	-\$ 55.48
No TFN Excess Contributions Tax			
Excess Contributions Tax			
Refund Excess Contributions			
Division 293 Tax			
Insurance Premiums Paid			
Management Fees			
Member Expenses			
Benefits Paid/Transfers Out			
Superannuation Surcharge Tax			
Internal Transfer Out			
<b>Total Decreases</b>		<b>\$ 95,310.50</b>	<b>\$ 2,668.42</b>
<b>Closing balance at 30/06/2023</b>		<b>\$ 288,083.45</b>	<b>\$ 382,826.16</b>

**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Signed by:  
*John Davidson Dow*

637E9E93B4B0493C

John Dow  
TRUSTEE

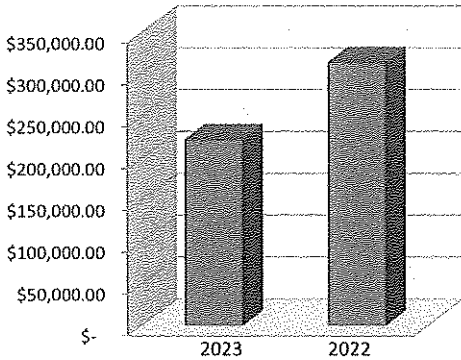
**JACDOW SUPERANNUATION FUND  
MEMBERS STATEMENT- Number 2**

Carol Dow  
3 Wickerson Way  
Bulgarra, WA, 6714

**Your Details**

Date of Birth:	10/06/1957	Nominated Beneficiaries:	N/A
Age:	65	Vested Benefits:	\$ 221,510.79
Tax File Number:	Provided	Total Death Benefit:	\$ 221,510.79
Date Joined Fund:	1/07/2013	Current Salary:	
Service Period Start Date:	1/07/2013	Previous Salary:	
Date Left Fund:		Disability Benefit:	
Member Code:	2		
Account Start Date:	1/07/2013		
Account Type:	Accumulation		
Account Description:	Accumulation		

<b>Your Balance</b>	\$ 221,510.79
Total Benefits:	
<b>Preservation Components</b>	
Preserved	\$ -
Unrestricted Non Preserved	\$ 221,510.79
Restricted Non Preserved	
<b>Tax Components</b>	\$ 221,510.79
Tax Free	\$ 30,897.21
Taxable	\$ 190,613.58



**Your Detailed Account Summary**

	This Year	Last Year
	\$	\$
<b>Opening balance at 01/07/2022</b>	\$ 313,476.79	\$ 300,718.58
<b>Increases to Member account during the period</b>		
Employer Contributions	\$ 928.20	\$ 15,356.03
Personal Contributions (concessional)		\$ -
Personal Contributions (non concessional)		\$ -
Government Co-Contributions	\$ 500.00	\$ -
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	\$ 55.50	-\$ 339.79
Internal Transfer In		
<b>TOTAL Increases</b>	\$ 314,960.49	\$ 315,734.82
<b>Decreases to Member account during the period</b>		
Pensions paid	\$ 93,310.50	
Contributions Tax	\$ 139.20	\$ 2,303.40
Income Tax	\$ -	-\$ 45.37
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out	\$ -	
<b>Total Decreases</b>	\$ 93,449.70	\$ 2,258.03
<b>Closing balance at 30/06/2023</b>	\$ 221,510.79	\$ 313,476.79

**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Signed by:  
*Carol Ann Dow*  
818DA6BF4AD8031F

Carol Dow  
TRUSTEE

**JACDOW SELF MANAGED SUPERANNUATION FUND**  
**ABN 31 808 984 052**  
**Trustees' Declaration**

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The trustees 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 trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

Signed by:  
*John Davidson Dow*  
637E6E83BAB0493C

**John Dow , (Trustee)**

Signed by:  
*Carol Ann Dow*  
818DA6BF4AD8031F

**Carol Dow , (Trustee)**

Date                    22/12/2023