

# **Mirrabooka Pension Fund**

ABN 95 946 639 794

Trustees: B & E Thomas Pty Ltd

**Financial Statement**  
**For the year ended 30 June 2022**

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# Mirrabooka Pension Fund

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**Mirrabooka Pension Fund**  
**Statement of Financial Position**  
**as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A	1,000.00	1,000.00
Shares in Listed Companies	6B	2,338,466.18	2,619,811.80
Units In Listed Unit Trusts	6C	102,843.52	111,525.36
Other Assets			
Cash At Bank		100,555.17	85,529.66
Current Tax Assets		110,082.30	42,377.42
<b>Total Assets</b>		<u><u>2,652,947.17</u></u>	<u><u>2,860,244.24</u></u>
<b>Liabilities</b>			
<b>Total Liabilities</b>		<u><u>-</u></u>	<u><u>-</u></u>
<b>Net Assets Available to Pay Benefits</b>		<u><u>2,652,947.17</u></u>	<u><u>2,860,244.24</u></u>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Bruce Thomas		1,845,999.79	1,980,052.45
Mrs Esma Thomas		806,947.38	880,191.79
<b>Total Liability for Accrued Benefits</b>		<u><u>2,652,947.17</u></u>	<u><u>2,860,244.24</u></u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Mirrabooka Pension Fund**  
**Operating Statement**  
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Investment Income			
Dividends	7A	367,804.35	142,121.40
Foreign Income	7B	1,513.83	703.56
Interest	7C	70.58	75.12
		<b>369,388.76</b>	<b>142,900.08</b>
<b>Expenses</b>			
Member Payments			
Pensions Paid		99,507.33	93,087.02
Other Expenses			
Accountancy Fee		1,760.00	1,760.00
Auditor Fee		330.00	550.00
Bank Fees		120.00	120.00
Regulatory Fees		56.00	55.00
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Realised Capital Losses	8A	18,221.63	(182,467.31)
Decrease in Market Value	8B	455,977.74	(576,756.45)
		<b>576,231.70</b>	<b>(663,392.74)</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(206,842.94)</b>	<b>806,292.82</b>
<b>Income Tax</b>			
Income Tax Expense		454.13	211.09
		<b>454.13</b>	<b>211.09</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>(207,297.07)</b>	<b>806,081.73</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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# Mirrabooka Pension Fund

## Notes to the Financial Statements

### As at 30 June 2022

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#### **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

##### **(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

##### **(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

##### **(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

##### **(d) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

##### **(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

##### **(f) Valuation of Assets**

###### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

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# Mirrabooka Pension Fund

## Notes to the Financial Statements

### As at 30 June 2022

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

The financial report was authorised for issue on 30 November 2022 by the directors of the trustee company.

**Mirrabooka Pension Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 2 – Liability for Accrued Benefits**

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	2,860,244.24	2,054,162.51
Benefits Accrued during the period	(107,789.74)	899,168.75
Benefits Paid during the period	(99,507.33)	(93,087.02)
<b>Liability for Accrued Benefits at end of period</b>	<b>2,652,947.17</b>	<b>2,860,244.24</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting period.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	2,860,244.24	2,054,162.51
Benefits Accrued during the period	(107,789.74)	899,168.75
Benefits Paid during the period	(99,507.33)	(93,087.02)
<b>Vested Benefits at end of period</b>	<b>2,652,947.17</b>	<b>2,860,244.24</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Cash and Cash Equivalents**

	<b>Current</b>	<b>Previous</b>
At market value:		
St George TD100	1,000.00	1,000.00
	<b>1,000.00</b>	<b>1,000.00</b>

**Note 6B – Shares in Listed Companies**

	<b>Current</b>	<b>Previous</b>
At market value:		
Australia And New Zealand Banking Group Limited	217,017.53	277,305.65
BHP Group Limited	572,756.25	623,395.95
Commonwealth Bank Of Australia	583,674.04	644,960.46
Fortescue Metals Group Ltd	317,468.30	383,476.20
Pilbara Minerals Limited	73,280.00	36,250.00
Renu Energy Limited	0.00	62.61
Westpac Banking Corporation	494,383.50	654,360.93
Woodside Energy Group Ltd	79,886.56	0.00
	<b>2,338,466.18</b>	<b>2,619,811.80</b>

**Mirrabooka Pension Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 6C – Units In Listed Unit Trusts**

	<b>Current</b>	<b>Previous</b>
At market value:		
Vanguard Us Total Market Shares Index ETF - Vanguard Us Total Market Shares Index ETF	102,843.52	111,525.36
	<b>102,843.52</b>	<b>111,525.36</b>

**Note 7A – Dividends**

	<b>Current</b>	<b>Previous</b>
Australia And New Zealand Banking Group Limited	19,983.46	8,443.71
BHP Group Limited	196,148.85	48,659.39
Commonwealth Bank Of Australia	34,596.43	22,879.77
Fortescue Metals Group Ltd	73,251.14	29,904.00
Westpac Banking Corporation	43,824.47	32,234.53
	<b>367,804.35</b>	<b>142,121.40</b>

**Note 7B – Foreign Income**

	<b>Current</b>	<b>Previous</b>
Vanguard Us Total Market Shares Index ETF - Vanguard Us Total Market Shares Index ETF	1,513.83	703.56
	<b>1,513.83</b>	<b>703.56</b>

**Note 7C – Interest**

	<b>Current</b>	<b>Previous</b>
St George Bank Freedom 142	9.50	25.07
St George DIY Super Saver 170	61.08	50.05
	<b>70.58</b>	<b>75.12</b>

**Note 8A – Realised Capital Losses**

	<b>Current</b>	<b>Previous</b>
<b>Shares in Listed Companies</b>		
BHP Group Limited	0.00	(182,467.31)
Renu Energy Limited	18,221.63	0.00
	<b>18,221.63</b>	<b>(182,467.31)</b>

**Note 8B – Decrease in Market Value**

	<b>Current</b>	<b>Previous</b>
<b>Shares in Listed Companies</b>		
Australia And New Zealand Banking Group Limited	60,288.12	(93,683.01)
BHP Group Limited	99,939.34	(38,545.68)
Commonwealth Bank Of Australia	61,286.42	(196,646.10)
Fortescue Metals Group Ltd	100,945.34	(2,987.24)
Pilbara Minerals Limited	(11,702.64)	(30,000.00)
Renu Energy Limited	(18,219.39)	(44.72)
Westpac Banking Corporation	159,977.43	(199,274.58)
Woodside Energy Group Ltd	(5,218.72)	0.00
<b>Units In Listed Unit Trusts</b>		
Vanguard Us Total Market Shares Index ETF - Vanguard Us Total Market Shares Index ETF	8,681.84	(15,575.12)
	<b>455,977.74</b>	<b>(576,756.45)</b>



# Mirrabooka Pension Fund

## Trustee Declaration

In the opinion of the Trustees of the Mirrabooka Pension Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of B & E Thomas Pty Ltd by:



**Bruce Thomas**  
Director: B & E Thomas Pty Ltd

Dated: 2.12.2022



**Esma Thomas**  
Director: B & E Thomas Pty Ltd

Dated: 2.12.2022

# Compilation Report to the Trustees and Members of Mirrabooka Pension Fund

ABN 95 946 639 794  
For the period 1 July 2021 to 30 June 2022

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On the basis of the information provided by the Trustees of Mirrabooka Pension Fund, we have compiled the accompanying special purpose financial statements of Mirrabooka Pension Fund for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, 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 Trustees

The Trustees of Mirrabooka Pension 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

## Our Responsibility

On the basis of information provided by the Trustees of Mirrabooka Pension Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/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 financial reporting framework / 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<sup>1</sup> on these financial statements

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

Signature of Accountant

Dated: 30 November 2022

.....  
**Name of Signatory:**

**Address:**

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

# Mirrabooka Pension Fund

## Self-Managed Superannuation Fund Independent Audit Report for the period 1 July 2021 to 30 June 2022

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### Approved SMSF auditor details

**Name** Anthony Boys

**Business name**

**Business postal address**

**SMSF auditor number (SAN)** 100014140

### Self-managed superannuation fund details

**Self-managed super fund (SMSF) name** Mirrabooka Pension Fund

**Australian business number (ABN)** 95 946 639 794

**Address** Unit 1, 526 Orange Grove Road, Booker Bay, NSW 2257,  
Australia

**Year of income being audited** 2022

### To the SMSF trustees

To the SMSF trustees of Mirrabooka Pension Fund

## Part A: Financial report

### Opinion

I have audited the special purpose financial report of the Mirrabooka Pension Fund comprising the statement of financial position as at 30 June 2022, and the operating statement, a summary of significant accounting policies and other explanatory notes of the Mirrabooka Pension Fund for the year ended 30 June 2022.

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 report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

### 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 Mirrabooka Pension 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.

### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual 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 SISA and the SISR. Each trustee is also responsible for such internal controls 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.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit

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<sup>1</sup> The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

## **Part B: Compliance engagement**

### **Opinion**

I have undertaken a reasonable assurance engagement on Mirrabooka Pension Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

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

In my opinion, each trustee of Mirrabooka Pension Fund has complied in all material respects, with the listed provisions for the year ended 30 June 2022.

### **Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

### **Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### **SMSF trustee's responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2022. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.

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.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor

..... Dated: ...../...../.....

Name: Anthony Boys

## Appendix 1 - Explanation of listed sections and regulations in compliance engagement

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
S35C(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: <ul style="list-style-type: none"><li><input type="checkbox"/> fund members upon their retirement</li><li><input type="checkbox"/> fund members upon reaching a prescribed age</li><li><input type="checkbox"/> the dependants of a fund member in the case of the member's death before retirement</li></ul>
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 exception) 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 exception)
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 trustees 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 trustees 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 trustees 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 sponsor



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 out 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

**Mirrabooka Pension Fund**  
**Investment Income Summary**  
**For the period 1 July 2021 to 30 June 2022**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<b><i>Bank</i></b>													
St George Bank Freedom 142													
9.50	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9.50	0.00	0.00	0.00	0.00
St George DIY Super Saver 170													
61.08	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	61.08	0.00	0.00	0.00	0.00
<b>70.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>70.58</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b><i>Listed Securities Market</i></b>													
Australia And New Zealand Banking Group Limited (ASX:ANZ)													
13,988.42	5,995.04	0.00	0.00	0.00	0.00	0.00	0.00	0.00	19,983.46	0.00	0.00	0.00	0.00
BHP Group Limited (ASX:BHP)													
137,304.20	58,844.65	0.00	0.00	0.00	0.00	0.00	0.00	0.00	196,148.85	0.00	0.00	0.00	0.00
Commonwealth Bank Of Australia (ASX:CBA)													
24,217.50	10,378.93	0.00	0.00	0.00	0.00	0.00	0.00	0.00	34,596.43	0.00	0.00	0.00	0.00
Fortescue Metals Group Ltd (ASX:FMG)													
51,275.80	21,975.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	73,251.14	0.00	0.00	0.00	0.00
Vanguard Us Total Market Shares Index ETF - Vanguard Us Total Market Shares Index ETF (ASX:VTS)													
1,059.70	0.00	454.13	0.00	0.00	0.00	0.00	0.00	0.00	1,513.83	0.00	0.00	0.00	0.00
Westpac Banking Corporation (ASX:WBC)													
30,677.13	13,147.34	0.00	0.00	0.00	0.00	0.00	0.00	0.00	43,824.47	0.00	0.00	0.00	0.00
<b>258,522.75</b>	<b>110,341.30</b>	<b>454.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>369,318.18</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>258,593.33</b>	<b>110,341.30</b>	<b>454.13</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>369,388.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**Mirrabooka Pension Fund**  
**Investment Summary as at 30 June 2022**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
St George Bank Freedom 142				17,050.53	17,050.53			0.67%
St George DIY Super Saver 170				83,504.64	83,504.64			3.28%
St George TD100				1,000.00	1,000.00			0.04%
				<b>101,555.17</b>	<b>101,555.17</b>			<b>3.99%</b>
<b><u>Listed Securities Market</u></b>								
Australia And New Zealand Banking Group Limited (ASX:ANZ)	9,851.00000	25.0381	22.0300	246,649.92	217,017.53	(29,632.39)	(12.01)%	8.53%
BHP Group Limited (ASX:BHP)	13,885.00000	25.0978	41.2500	348,482.76	572,756.25	224,273.49	64.36%	22.52%
Commonwealth Bank Of Australia (ASX:CBA)	6,458.00000	56.8479	90.3800	367,123.83	583,674.04	216,550.21	58.99%	22.95%
Fortescue Metals Group Ltd (ASX:FMG)	18,110.00000	22.9391	17.5300	415,426.40	317,468.30	(97,958.10)	(23.58)%	12.48%
Pilbara Minerals Limited (ASX:PLS)	32,000.00000	1.3980	2.2900	44,734.73	73,280.00	28,545.27	63.81%	2.88%
Vanguard Us Total Market Shares Index ETF - Vanguard Us Total Market Shares Index ETF (ASX:VTS)	376.00000	255.1868	273.5200	95,950.24	102,843.52	6,893.28	7.18%	4.04%
Westpac Banking Corporation (ASX:WBC)	25,353.00000	25.0434	19.5000	634,924.67	494,383.50	(140,541.17)	(22.14)%	19.44%
Woodside Energy Group Ltd (ASX:WDS)	2,509.00000	29.7600	31.8400	74,667.84	79,886.56	5,218.72	6.99%	3.14%
				<b>2,227,960.39</b>	<b>2,441,309.70</b>	<b>213,349.31</b>	<b>9.58%</b>	<b>96.01%</b>
				<b>2,329,515.56</b>	<b>2,542,864.87</b>	<b>213,349.31</b>	<b>9.16%</b>	<b>100.00%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.