

**Infensus Superannuation Fund**  
ABN 46-261-926-605

**Financial Statements**  
**For The Year Ended 30 June 2022**

**Infensus Superannuation Fund**  
**Financial Statements**  
**For The Year Ended 30 June 2022**

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**Infensus Superannuation Fund**  
**Statement of Financial Position**  
**For The Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
Shares in listed companies	2	989,763	1,176,958
<b>Total investments</b>		<u>989,763</u>	<u>1,176,958</u>
<b>Other assets</b>			
Cash and cash equivalents	3	57,727	15,773
Current Tax Assets		18,220	12,402
Deferred tax assets	11	6,956	581
<b>Total other assets</b>		<u>82,903</u>	<u>28,756</u>
<b>Total assets</b>		<u>1,072,666</u>	<u>1,205,714</u>
<b>Liabilities</b>			
Current tax liabilities		-	-
<b>Total liabilities</b>		<u>-</u>	<u>-</u>
<b>Net assets available to pay benefits</b>		<u>1,072,666</u>	<u>1,205,714</u>
Represented by:			
<b>Liability for accrued benefits</b>		1,072,666	1,205,714
Allocated to Members' Accounts	4	<u>1,072,666</u>	<u>1,205,714</u>

**Infensus Superannuation Fund**  
**Operating Statement**  
**For The Year Ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Investment revenue</b>			
Dividends	7	54,116	30,942
Interest	8	51	58
Movement in net market values of investments	9	(203,255)	329,294
<b>Net investment revenue</b>		<u>(149,088)</u>	<u>360,294</u>
<b>Contributions revenue</b>			
Member contributions		20,000	2,500
<b>Total contributions revenue</b>		<u>20,000</u>	<u>2,500</u>
<b>Total revenue</b>		<u>(129,088)</u>	<u>362,794</u>
<b>General administration expenses</b>			
Accounting Fees		2,200	2,200
Audit Fees		330	495
Superannuation supervisory levy		259	259
Trustee Expenses		56	55
<b>Total general administration expenses</b>		<u>2,845</u>	<u>3,009</u>
Benefits accrued as a result of operations before income tax		(131,933)	359,785
Income tax benefit	10	(24,594)	(2,110)
<b>Decrease in benefits accrued as a result of operations</b>	4	<u>(107,338)</u>	<u>361,895</u>

**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

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	2022	2021
	\$	\$

## 1 Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the director(s) of the trustee company.

### a. Measurement of Investments

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees' assessment of their realisable value.

**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

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	2022	2021
	\$	\$

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their net market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**b. Cash and Cash Equivalents**

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

**c. Revenue**

Revenue is recognised at the fair value of the consideration received or receivable.

**Interest revenue**

Interest revenue is recognised as it accrues using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Distribution revenue**

Distributions from trusts 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 net market value.

**Remeasurement changes in net market values**

Remeasurement changes in the net market values of assets are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period).

**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

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	2022	2021
	\$	\$

**d. Liability for Accrued Benefits**

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

**e. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

- (a) a legally enforceable right of set-off exists; and
- (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	2022	2021
	\$	\$

**f. Critical 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. 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.

**2 Shares in listed companies**

Adairs Limited	25,785	34,000
AGL Energy Limited	26,400	9,840
ANZ Banking Group Limited	189,678	101,622
AU8	300	1,620
Bank of Queensland	107,020	109,730
Crater Gold Mining Limited	82	77
Dicker Data Limited	33,120	33,180
Harvey Norman Limited	3,710	-
Kogan.com Limited	19,460	57,900
Magnis Energy Technologies Ltd	4,425	3,900
National Australia Bank Limited	265,573	254,229
Perpetual Limited	13,285	18,423
Sandfire Resources NL	53,400	40,980
Santos Limited	-	69,234
Virgin Money UK PLC	41,990	69,920
Webjet Limited	26,700	24,550
Westpac Bank Limited	178,835	236,704
Woodside Petroleum Limited	-	111,050
	989,763	1,176,958

**3 Cash and cash equivalents**

Commonwealth Bank	25,477	6
ING Direct	0	1,637
Westpac Bank	32,250	14,130
	57,727	15,773



**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>4 Liability for accrued benefits</b>		
Balance at beginning of financial period	1,205,714	862,489
Benefits accrued as a result of operations	(107,338)	361,895
Member Transfers In	-	-
Benefits paid	(25,710)	(18,670)
Balance at end of financial period	<u>1,072,666</u>	<u>1,205,714</u>
<b>5 Vested benefits</b>		
<p>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 end of the reporting period.</p>		
Vested benefits	<u>1,072,666</u>	<u>1,205,714</u>
<b>6 Guaranteed benefits</b>		
<p>No guarantees have been made in respect of any portion of the liability for accrued benefits.</p>		
<b>7 Dividends</b>		
Adairs Limited	2,030	-
AGL Energy Limited	1,600	1,104
ANZ Banking Group Limited	5,126	2,166
Bank of Queensland Limited	6,180	3,188
BHP Limited	-	6,518
Dicker Data Limited	1,380	-
Harvey Norman Limited	200	-
National Australia Bank Limited	12,314	5,341
Perpetual Limited	957	616
Sandfire Resources Limited	1,920	1,040
Santos Limited	751	901
Virgin Money UK PLC	1,202	-
Westpac Bank Limited	11,097	7,852
Woodside Petroleum Limited	9,360	2,215
	<u>54,116</u>	<u>30,942</u>

**Infensus Superannuation Fund**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2022**

	2022	2021
	\$	\$
<b>8 Interest</b>		
ING Direct	3	10
Westpac Bank Limited	48	48
	<u>51</u>	<u>58</u>
<b>9 Movement in net market values of investments</b>		
Shares in listed companies		
Adairs Limited	(28,277)	(200)
AGL Energy	370	(10,620)
AU8 Limited	(1,320)	(1,380)
ANZ Banking Group Limited	(34,001)	34,331
Bank of Queensland Limited	(34,910)	32,851
BHP Limited	-	36,246
Crater Gold Mining Limited	5	34
Dicker Data Limited	(60)	2,190
Harvey Norman Limited	(1,430)	-
Kogan.com Limited	(54,520)	5,368
Magnis Energy Technologies Limited	525	1,030
National Australia Bank Limited	11,344	77,568
Perpetual Limited	(5,138)	4,775
Sandfire Resources NL	(19,025)	10,990
Santos Limited	(646)	17,479
Virgin Money UK PLC	(27,930)	38,475
Webjet Limited	2,150	8,880
Westpac Bank Limited	(57,869)	69,842
Woodside Petroleum Limited	47,474	1,435
	<u>(203,255)</u>	<u>329,294</u>
<b>10 Income tax expense</b>		
The components of tax expense comprise:		
Current tax	(18,220)	(12,402)
Deferred tax	(6,375)	10,292
Income Tax Expense	<u>(24,594)</u>	<u>(2,110)</u>

## Infensus Superannuation Fund

### Trustees' Declaration

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The directors of the trustee company 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.

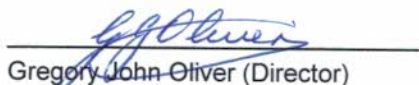
In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation 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;
- (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 2022.

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



David Oliver (Director)



Gregory John Oliver (Director)



Leonie June Oliver (Director)

Dated this 23 day of September 2022

## Infensus Superannuation Fund

### Compilation Report to the Members of Infensus Superannuation Fund

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We have compiled the accompanying special purpose financial statements of Infensus Superannuation Fund, which comprise the statement of financial position as at 30 June 2022, the operating statement, notes to the financial statements for the year ended 30 June 2022 and trustees' 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 Trustee

The trustee of Infensus Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

#### Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of firm: Best Tax Strategies  
Address: 1010 Pimlico Road, Wardell, NSW 2477

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

Date: 23/9/2022 \_\_\_\_\_

## **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: PO Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Infensus Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 46 261 926 605

Address: C/- PO Box 4 WARDELL NSW 2477

Year of income being audited: 1 July 2021 – 30 June 2022

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### To the SMSF trustees

To the trustees of the Infensus Superannuation Fund

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**AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING**

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of the Infensus Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of the Infensus Superannuation 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 did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my 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 audit opinion.

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Infensus Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

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



## Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the 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. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

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 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 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 and or the trustee's authorised representative 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 the Infensus Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of the Infensus Superannuation 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 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 trustees' 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(s) has / 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.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 19<sup>th</sup> October 2022



The Trustees  
Infensus Superannuation Fund  
C/- PO Box 4  
WARDELL NSW 2477

A.W. Boys  
PO Box 3376  
Rundle Mall 5000  
19<sup>th</sup> October 2022

Dear Trustees,

I have completed the audit of the Infensus Superannuation Fund for the financial year ending 30 June 2022. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793



**TAX INVOICE**

**Supplier:** Super Audits

**Auditor:** A.W. Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor (67793)

**Address:** Box 3376  
Rundle Mall 5000

**ABN:** 20 461 503 652

**Services:** Auditing

**Date:** 21 October 2022

**Recipient:** Infensus Super Fund

**Address:** C/- PO Box 4 WARDELL NSW 2477

**Description of Services**

Statutory audit of the Infensus Super Fund for the financial year ending 30 June 2022.

**Fee:** \$300.00

**GST:** \$30.00

**Total:** \$330.00

Payment can be made with a cheque payable to Super Audits postal address being Box 3376 Rundle Mall 5000 or alternatively an EFT can be made BSB 015-056 Account No. 387392386.



## 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>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• 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