

09/06/2021

Mr Graeme Pollard
Graeme Pollard Staff Super Fund
226 Invercauld Road
GOONELLABAH NSW 2480
AUSTRALIA

Dear Graeme

**Financial Statements and Tax Return
Period ending 2020**

The financial statements, tax return and other necessary documents for your superannuation fund have now been prepared. As there are different requirements in respect of the various documents, we have prepared schedules to explain each section. Please refer to the enclosures for more detailed information and instructions.

- | | | |
|-------------------|---|---|
| Schedule 1 | - | Financial statements, tax return, trustee minute and related documents. |
| Schedule 2 | - | Audit Requirements. |
| Schedule 3 | - | Contribution reporting. |

All documents are completed in accordance with information supplied by or on behalf of the Trustees. They are prepared in accordance with the legislation and regulations governing the operations of Self-Managed Superannuation Funds (SMSF). It is a general requirement that the operations of a SMSF be transparent, and reported to members in a clear, honest and easy to comprehend fashion.

The enclosed schedules should be retained for your records. We would be pleased to answer any questions you may have in respect of these documents, or in relation to any of the transactions reported.

Yours faithfully

Mr David Oliver
Best Tax Strategies

Operating Statement

For the year ended 30 June 2020



	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Mortgages & Loans	2	262,601	107,692
Australian Listed Shares	3	13,051	10,091
Australian Listed Unit Trust	4	7,884	10,751
Unit Trusts (Unlisted)	5	40,547	24,659
		324,083	153,193
Other Revenue			
Term Deposits	1	46,839	67,264
Cash at Bank	6	8,075	15,871
Market Movement Non-Realised	7	(49,702)	80,042
Market Movement Realised	8	(30,628)	2,509
ATO Interest		3	-
		(25,413)	165,686
Total Revenue		298,670	318,879
EXPENSES			
General Expense			
Fund Administration Expenses	9	1,887	2,174
Investment Expenses	10	231	2,509
		2,118	4,683
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		296,552	314,196
Tax Expense			
Fund Tax Expenses	11	13,283	6,828
		13,283	6,828
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		283,269	307,368

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2020



	Note	2020 \$	2019 \$
INVESTMENTS			
Mortgages & Loans	13	2,335,278	1,757,786
Australian Listed Shares	14	79,363	179,480
Australian Listed Unit Trust	15	97,071	259,568
Unit Trusts (Unlisted)	16	769,356	781,089
		3,281,068	2,977,923
OTHER ASSETS			
Term Deposits	12	-	1,617,891
Cash at Bank	17	1,786,179	251,451
Sundry Debtors - Fund Level	18	2,375	5,143
Deposits Paid		-	15,000
		1,788,554	1,889,485
TOTAL ASSETS		5,069,622	4,867,408
LIABILITIES			
Provisions for Tax - Fund	19	5,894	5,697
Financial Position Rounding		-	2
		5,894	5,699
TOTAL LIABILITIES		5,894	5,699
NET ASSETS AVAILABLE TO PAY BENEFITS		5,063,728	4,861,709
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	20	5,063,728	4,861,709
		5,063,728	4,861,709

This Statement is to be read in conjunction with the notes to the Financial Statements

	2020 \$	2019 \$
Note 1: Term Deposits		
Bendigo Bank Term Deposit	26,160	25,034
G & C Mutual Term Deposit I30	2,150	7,433
G & C Mutual Term Deposit I30.01	-	3,786
G & C Mutual Term Deposit I30.02	169	1,709
G & C Mutual Term Deposit I30.03	-	10,942
St George Term Deposit	18,360	18,360
	46,839	67,264
Note 2: Mortgages & Loans		
Capital Property Funds Property Debt Fund	74,332	-
Loan to A Ocken	18,467	18,247
Loan to F Cuda	-	10,668
Loan to Hobbins	10,351	6,975
Loan to Huynh	11,880	-
Loan to JPN Clontarf P/L	6,919	-
Loan to Kapapap P/L	4,157	-
Loan to Kingsbury	-	10,972
Loan to Marten	19,470	-
Loan to Moroney	9,000	-
Loan to Nichols	27,500	-
Loan to Nisi & Lebedova	-	6,168
Loan to P & T Bennett	10,307	18,870
Loan to Penton	12,000	-
Loan to Swain, Grant	-	16,999
Loan to Turner	19,750	1,875
Loan to Valentine	9,997	-
Stacks Finance Mortgage Fund	28,471	16,918
	262,601	107,692
Note 3: Australian Listed Shares		
Fiducian Portfolio - Dividends	791	1,540
HIH Insurance Limited (in Liquidation)	2,723	-
Pengana International Equities Limited	1,500	1,750
Suncorp-metway. - Dividends	1,904	2,255
Transurban Group	-	2
Villa World Limited	5,423	3,236
Woolworths Limited - Dividends	710	1,308
	13,051	10,091

	2020 \$	2019 \$
Note 4: Australian Listed Unit Trust		
Australian Unity Office Fund	1,030	1,085
Folkstone Education Trust	3,204	5,040
Mirvac Group Stapled - Dividends	3,628	4,587
Transurban Group Stapled - Dividends	22	39
	7,884	10,751
Note 5: Unit Trusts (Unlisted)		
Aust Unity Healthcare Property Trust - Distribution	3,811	3,830
FIIG Bond - Qantas	5,724	6,200
FIIG Bond - Westpac	12,000	12,000
Pacific First Mortgage Fund	2,629	2,629
Regatta Capital FICB	16,383	-
	40,547	24,659
Note 6: Cash at Bank		
Commsec Direct Investment 6370	43	-
Macquarie CMA	97	75
Qudos DIY Super	-	13,649
Qudos QSaver	2	4
St George DIY Super Saver 3403	7,933	2,143
	8,075	15,871
Note 7: Market Movement Non-Realised		
Market Movement Non-Realised - Other Assets	2,522	677
Market Movement Non-Realised - Other Managed Investments	(1,119)	-
Market Movement Non-Realised - Shares - Listed	(9,138)	853
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	(13,136)	7,425
Market Movement Non-Realised - Trusts - Unit	(28,831)	71,087
	(49,702)	80,042
Note 8: Market Movement Realised		
Market Movement Realised - Other Managed Investments	(71,186)	-
Market Movement Realised - Shares - Listed	18,100	(200)
Market Movement Realised - Trusts - Non-Public & Non-PST	-	2,709
Market Movement Realised - Trusts - Unit	22,458	-
	(30,628)	2,509

	2020 \$	2019 \$
Note 9: Fund Administration Expenses		
Accountancy Fees	1,232	1,452
ATO Supervisory levy	259	259
Audit Fees	396	-
Custodian Fees	-	463
	1,887	2,174
Note 10: Investment Expenses		
Bank Charges	307	285
Investment Advisor Fee	(76)	(4)
Investment Expense - Other	-	2,228
	231	2,509
Note 11: Fund Tax Expenses		
Income Tax Expense	13,283	6,828
	13,283	6,828
Note 12: Term Deposits		
Bendigo Bank Term Deposit	-	593,980
G & C Mutual Term Deposit I30	-	549,656
G & C Mutual Term Deposit I30.02	-	42,255
St George Term Deposit	-	432,000
	-	1,617,891
Note 13: Mortgages & Loans		
Capital Property Funds Property Debt Fund	-	100,000
Loan to A Ocken	-	400,000
Loan to Hobbins	-	310,000
Loan to Huynh	176,000	-
Loan to JPN Clontarf P/L	291,000	-
Loan to Kapapap P/L	172,021	-
Loan to Moroney	150,000	-
Loan to Nichols	500,000	-
Loan to P & T Bennett	-	230,000
Loan to Penton	200,000	-
Loan to Turner	-	300,000
Stacks Finance Mortgage Fund	846,257	417,786
	2,335,278	1,757,786

	2020 \$	2019 \$
Note 14: Australian Listed Shares		
Fiducian Portfolio	-	36,120
Pengana International Equities Limited	26,750	26,250
Suncorp-Metway Limited	24,653	37,043
Villa World Limited	-	38,662
Woolworths Limited	27,960	41,405
	79,363	179,480
Note 15: Australian Listed Unit Trust		
Australian Unity Office Fund	14,346	20,180
Charter Hall Social Infrastructure REIT	17,625	-
Folkstone Education Trust	-	114,660
Mirvac Group Stapled	65,100	123,770
Transurban Group Stapled	-	958
	97,071	259,568
Note 16: Unit Trusts (Unlisted)		
Australian Unity Healthcare Property Trust	85,290	82,768
Belconnen Markets Syndicate	120,000	120,000
FIIG Bond - Qantas	87,201	93,335
FIIG Bond - Westpac	262,989	266,889
Pacific First Mortgage Fund	4,995	8,097
Regatta Capital FICB	208,881	210,000
	769,356	781,089
Note 17: Cash at Bank		
Commsec Direct Investment 6370	143,761	149
Macquarie CMA	55,091	1,746
Qudos DIY Super	247	245
St George DIY Super Saver 3403	1,586,968	249,299
St George Power Saver 9979	112	12
	1,786,179	251,451
Note 18: Sundry Debtors - Fund Level		
Sundry Debtors Number 4	2,375	5,143
	2,375	5,143
Note 19: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	5,894	5,697
	5,894	5,697

	2020 \$	2019 \$
Note 20A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	4,861,709	4,719,843
Add: Increase (Decrease) in Members' Benefits	283,269	307,368
Less: Benefit Paid	81,250	165,500
Liability for Members' Benefits End	5,063,728	4,861,709

Note 20B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	5,063,728	4,861,709

Member Account Balances

For the year ended 30 June 2020



Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Withdrawals	Distributions	Closing Balance
Pollard, Graeme (69)									
Accumulation									
Accum. (00001)	1,069,578.82	-	-	-	-	-	-	62,553.60	1,132,132.42
Pension									
ABP (00002) - 31.66%	776,144.07	-	-	-	-	-	19,400.00	45,386.06	802,130.13
ABP (00003) - 59.19%	55,119.76	-	-	-	-	-	1,380.00	3,223.20	56,962.96
ABP (00004) - 90.06%	539,394.63	-	-	-	-	-	13,480.00	31,541.82	557,456.45
ABP (00005) - 99.97%	246,195.67	-	-	-	-	-	6,150.00	14,396.62	254,442.29
	1,616,854.13	-	-	-	-	-	40,410.00	94,547.70	1,670,991.83
	2,686,432.95	-	-	-	-	-	40,410.00	157,101.30	2,803,124.25
Pollard, Judith (67)									
Accumulation									
Accum. (00006)	541,777.73	-	-	-	-	-	-	31,685.51	573,463.24
Pension									
ABP (00007) - 7.81%	900,805.99	-	-	-	-	-	22,520.00	52,103.01	930,389.00
ABP (00008) - 99.68%	371,602.39	-	-	-	-	-	9,290.00	21,493.64	383,806.03
ABP (00009) - 99.98%	361,089.95	-	-	-	-	-	9,030.00	20,885.53	372,945.48
	1,633,498.33	-	-	-	-	-	40,840.00	94,482.18	1,687,140.51
	2,175,276.06	-	-	-	-	-	40,840.00	126,167.69	2,260,603.75
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	4,861,709.01	-	-	-	-	-	81,250.00	283,268.99	5,063,728.00

CALCULATED FUND EARNING RATE:	5.8484 %
APPLIED FUND EARNING RATE:	5.8484 %

Tax Reconciliation

For the year ended 30 June 2020



INCOME

Gross Interest Income		155,943.00	
Gross Dividend Income			
Imputation Credits	4,204.72		
Franked Amounts	10,041.29		
Unfranked Amounts	287.53	14,533.00	
Gross Rental Income			-
Gross Foreign Income			-
Gross Trust Distributions			2,664.00
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	-		
Member Contributions	-		
Gross Capital Gain			
Net Capital Gain	53,019.00		
Pension Capital Gain Revenue	-	53,019.00	
Non-arm's length income			-
Net Other Income			126,403.00
Gross Income			352,562.00
Less Exempt Current Pension Income (using a Pension Exempt Factor of 0.66730000)		235,264.00	
Total Income			117,298.00
LESS DEDUCTIONS			
Other Deduction		705.00	
Total Deductions			705.00
TAXABLE INCOME			116,593.00
Gross Income Tax Expense (15% of Standard Component) (45% of Non-arm's length income)		17,488.95	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			17,488.95
Less Imputed Tax Credit		4,205.87	
Less Amount Already paid (for the year)		-	4,205.87
TAX DUE OR REFUNDABLE			13,283.08
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			13,542.08

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Graeme Pollard Staff Superannuation Fund, which comprise the statement of financial position as at 30 June 2020, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Director of the Trustee Company

The Director of the Trustee Company of Graeme Pollard Staff Superannuation Fund is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

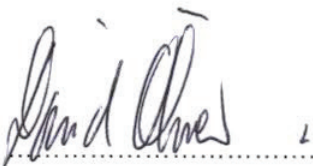
On the basis of information provided by the Director of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

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

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements. The special purpose financial statements were compiled exclusively for the benefit of the Director of the Trustee Company who is 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.

Firm: Best Tax Strategies
Address: PO Box 4
WARDELL NSW 2477



David Oliver

6 May 2021

Graeme Pollard Staff Super Fund

Trustee Declaration

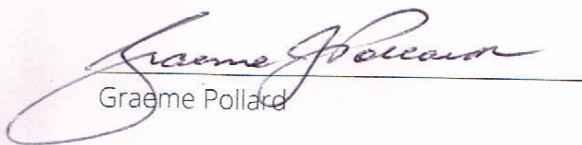
For the year ended 30 June 2020

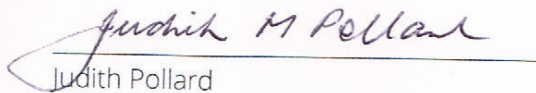
The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

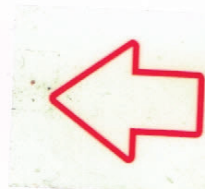
- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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 2020.

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


Graeme Pollard


Judith Pollard

Date: 12/05/21





Assured Audits Pty Ltd

ABN 40 124 149 331

PO Box 216
Burleigh Heads
QLD 4220

0434 537 534

info@assuredaudits.com

Approved SMSF Auditor Details

Name	Paul Cooney
Business Name	Assured Audits Pty Ltd
Business Postal Address	PO Box 216, Burleigh Heads, QLD 4220
SMSF Auditor Number (SAN)	100259596

Self-Managed Superannuation Fund Details

SMSF Name:	Graeme Pollard Staff Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN):	96 031 403
Address:	Best Tax Strategies PO Box 4 Wardell, NSW 2477
Year of income being audited:	30 June 2020

**To the SMSF Trustee(s)
of Graeme Pollard Staff Superannuation Fund**

PART A: FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of Graeme Pollard Staff Superannuation Fund comprising the statement of financial position as at 30 June 2020 and the operating statement, a summary of significant accounting policies and other explanatory notes.

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 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. 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.

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

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.

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

¹ *The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.*

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 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 may identify during the audit.

PART B: COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Graeme Pollard Staff Superannuation 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 2020.

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 Graeme Pollard Staff Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

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.

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 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

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 2020.

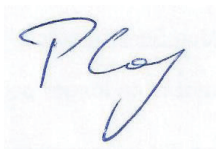
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

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 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Paul Cooney MIPA
Assured Audits Pty Ltd

A handwritten signature in blue ink, appearing to read 'P Cooney', is placed over a light blue rectangular background.

Dated: 17 June 2021

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"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an 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