

Squalo Superannuation Fund

ABN 54 585 413 193

Financial Statements
For the year ended 30 June 2023

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

Phone: 94342722 Fax: 94341694

Squalo Superannuation Fund

ABN 54 585 413 193

Contents

Independent Auditor's Report to the Members

Trustee's Declaration

Detailed Operating Statement

Detailed Statement of Financial Position

Member's Information Statement

Compilation Report

Squalo Superannuation Fund

ABN 54 585 413 193

Independent Audit Report to the Members of Squalo Superannuation Fund

Financial Statements

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of Squalo Superannuation Fund for the year ended 30 June 2023.

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of Squalo Superannuation Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of Squalo Superannuation Fund as at 30 June 2023 and the results of its operations and its cash flows for the year ended 30 June 2023.

Basis of accounting and restriction on use

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Squalo Superannuation Fund

ABN 54 585 413 193

Independent Audit Report to the Members of Squalo Superannuation Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2023.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, Squalo Superannuation Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Squalo Superannuation Fund

ABN 54 585 413 193

Independent Audit Report to the Members of Squalo Superannuation Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of Squalo Superannuation Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2023.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of Squalo Superannuation Fund for the year ended 30 June 2023.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Squalo Superannuation Fund

ABN 54 585 413 193

Independent Audit Report to the Members of Squalo Superannuation Fund

Opinion

In my opinion the trustees of Squalo Superannuation Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2023.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Squalo Superannuation Fund

ABN 54 585 413 193

Trustee's Declaration

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

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

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

Mark Alwin Williams , (Director)

Shelley Annette Williams , (Director)

Date

Squalo Superannuation Fund
ABN 54 585 413 193
Detailed Operating Statement
For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Revenue			
Employers contributions - Mark		8,672	7,563
Members taxable contributions - Shelley		2,500	4,100
Super Co-Contribution/LISC - Shelley			951
Interest received		2,945	276
Total revenue		14,117	12,890
Expenses			
Accountancy		1,111	836
ATO Levy		259	259
Filing fees		59	56
Total expenses		1,429	1,151
Benefits Accrued as a Result of Operations Before Income Tax		12,688	11,739
Income tax expense		1,903	1,618
Benefits Accrued as a Result of Operations		10,784	10,121

The accompanying notes form part of these financial statements.

Squalo Superannuation Fund
ABN 54 585 413 193
Detailed Statement of Financial Position as at 30 June 2023

	2023	2022
	\$	\$
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Other Assets		
Commsec - 25774998	288,511	276,974
Total other assets	<u>288,511</u>	<u>276,974</u>
Total assets	<u>288,511</u>	<u>276,974</u>
Liabilities		
Taxation	1,903	1,618
Less: PAYG Instalments	(1,649)	(2,556)
PAYG Due	412	852
Total liabilities	<u>666</u>	<u>(86)</u>
Net Assets Available to Pay Benefits	<u><u>287,845</u></u>	<u><u>277,060</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>287,845</u>	<u>277,060</u>
	<u><u>287,845</u></u>	<u><u>277,060</u></u>

The accompanying notes form part of these financial statements.

Squalo Superannuation Fund
ABN 54 585 413 193
Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
<hr/>		
Mark Alwin Williams		
Opening balance - Mark	254,920	249,185
Allocated earnings	1,395	(817)
Employers contributions - Mark	8,672	7,563
Income tax expense - Mark	(1,510)	(1,012)
Balance as at 30 June 2023	<u>263,476</u>	<u>254,920</u>
Withdrawal benefits at the beginning of the year	254,920	249,185
Withdrawal benefits at 30 June 2023	263,476	254,920

Withdrawal Benefit

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

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

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

Contact Details

If you require further information on your withdrawal benefit please contact Mark Alwin Williams or write to The Trustee, Squalo Superannuation Fund.

Squalo Superannuation Fund
ABN 54 585 413 193
Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
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Shelley Annette Williams		
Opening balance - Shelley	22,141	17,754
Allocated earnings	121	(58)
Members taxable contributions - Shelley	2,500	4,100
Super Co-Contribution/LISC - Shelley		951
Income tax expense - Shelley	(393)	(606)
Balance as at 30 June 2023	24,369	22,141
Withdrawal benefits at the beginning of the year	22,141	17,754
Withdrawal benefits at 30 June 2023	24,369	22,141

Withdrawal Benefit

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

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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

Contact Details

If you require further information on your withdrawal benefit please contact Mark Alwin Williams or write to The Trustee, Squalo Superannuation Fund.

Squalo Superannuation Fund
ABN 54 585 413 193
Member's Information Statement
For the year ended 30 June 2023

	2023	2022
	\$	\$
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Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	10,784	10,121
Amount allocatable to members	10,784	10,121
 Allocation to members		
Mark Alwin Williams	8,556	5,734
Shelley Annette Williams	2,228	4,387
Total allocation	10,784	10,121
Yet to be allocated	10,784	10,121
 Members Balances		
Mark Alwin Williams	263,476	254,920
Shelley Annette Williams	24,369	22,141
Allocated to members accounts	287,845	277,060
Yet to be allocated		
Liability for accrued members benefits	287,845	277,060

The accompanying notes form part of these financial statements.

Squalo Superannuation Fund
ABN 54 585 413 193
Compilation Report to Squalo Superannuation Fund

We have compiled the accompanying special purpose financial statements of Squalo Superannuation Fund, which comprise the balance sheet as at 30 June 2023, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

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

Our Responsibility

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

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

Assurance Disclaimer

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

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

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

21 November, 2023

**MEMBER'S STATEMENT
SQUALO SUPERANNUATION FUND**

**MR MARK WILLIAMS
3 JENSEN COURT
LEEMING WA 6149**

MEMBERS NO: SQSF01

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	4/03/1961	Total Benefits	\$263,476
Tax File Number	Provided	Comprising:	
Date Joined Fund	3/06/2020	- Preserved	\$263,476
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$21,659
Current Salary		- Taxable Component	\$241,817
Vested Amount	\$263,476		
Insured Death Benefit			
Total Death Benefit	\$263,476	Tax Free Proportion	0.00%
Disability Benefit		Taxable Proportion	0.00%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022	254,920			254,920
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	8,672			8,672
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	1,395			1,395
Transfers in and transfers from reserves				0
	10,066		0	10,066
	264,986	0	0	264,986
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(1,510)			(1,510)
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				(1,510)
	(1,510)	0	0	(1,510)
Member's Account Balance at 30/06/23	263,476	0	0	263,476

MEMBER'S STATEMENT
SQUALO SUPERANNUATION FUND

MRS SHELLEY WILLIAMS
3 JENSEN COURT
LEEMING WA 6149

MEMBERS NO: SQSF02

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2023 and for the reporting period 1 July 2022 to 30 June 2023.

Your Details		Your Balance	
Date of Birth	28/09/1963	Total Benefits	\$24,369
Tax File Number	Provided	Comprising:	
Date Joined Fund	3/06/2020	- Preserved	\$24,369
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$16,159
Current Salary		- Taxable Component	\$8,210
Vested Amount	\$24,369		
Insured Death Benefit			
Total Death Benefit	\$24,369	Tax Free Proportion	66.31%
Disability Benefit		Taxable Proportion	33.69%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2022	22,141			22,141
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	2,500			2,500
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	121			121
Transfers in and transfers from reserves				
	2,621		0	2,621
	24,762	0	0	24,762
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	(393)			(393)
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	(393)	0	0	(393)
Member's Account Balance at 30/06/23	24,369	0	0	24,369

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor: Mr Anthony William Boys

Address of Auditor: PO Box 3376
RUNDLE MALL SA 5000

Name of auditing firm: SUPER AUDITS

Professional association: Registered Company Auditor

Professional registration number: 67793

Name of SMSF: The Trustees for the Squalo Superannuation Fund

ABN of SMSF or TFN of SMSF: 54 585 413 193

Address of SMSF: C/- GOODALL & CO
PO Box 27276
SPEARWOOD WA 6163

Year of income being audited: 30/06/2023