

SA & LD GLARE SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

SA & LD GLARE SUPERANNUATION FUND

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The SA & LD Glare Super Fund
Statement of Financial Position

As at 30 June 2020



	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	546,000	0
Managed Investments (Australian)	3	0	644,133
Units in Unlisted Unit Trusts (Australian)	4	95,000	0
Total Investments		<u>641,000</u>	<u>644,133</u>
Other Assets			
BankWest Telenet Saver 2854		88	382
BankWest Zero Transaction 9167		66	605
Total Other Assets		<u>154</u>	<u>987</u>
Total Assets		<u>641,154</u>	<u>645,120</u>
Less:			
Liabilities			
Income Tax Payable		0	259
Sundry Creditors		1,200	710
Total Liabilities		<u>1,200</u>	<u>969</u>
Net assets available to pay benefits		<u>639,954</u>	<u>644,151</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Glare, Stuart Alistair - Pension (Stuart GLARE)		340,435	341,263
Glare, Lois Davina - Pension (Lois GLARE)		299,519	302,888
Total Liability for accrued benefits allocated to members' accounts		<u>639,954</u>	<u>644,151</u>

The SA & LD Glare Super Fund
Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	9	6,806	39,000
Interest Received		37,536	39,000
Total Income		<u>44,342</u>	<u>39,000</u>
Expenses			
Accountancy Fees		0	7,000
Administration Costs		990	2,000
ATO Supervisory Levy		0	2,000
Auditor's Remuneration		710	7,000
		<u>1,700</u>	<u>17,000</u>
Member Payments			
Pensions Paid		46,840	49,830
Total Expenses		<u>48,540</u>	<u>51,570</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense		(4,197)	(12,520)
Benefits accrued as a result of operations	10	<u>0</u>	<u>(12,520)</u>

The SA & LD Glare Super Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
Income		
Investment Income		
Trust Distributions		
La Trobe Australian Credit Fund	6,806	0
	<u>6,806</u>	<u>0</u>
Interest Received		
BankWest Telenet Saver 2854	4	33
Denboer Holdings Pty Ltd	0	25,505
La Trobe Financial	0	13,512
Loan - Denboer Family Trust	37,532	0
	<u>37,536</u>	<u>39,050</u>
Changes in Market Values	<u>0</u>	<u>0</u>
Total Income	<u>44,343</u>	<u>39,050</u>
Expenses		
Accountancy Fees	0	770
Administration Costs	990	0
ATO Supervisory Levy	0	259
Auditor's Remuneration	710	710
	<u>1,700</u>	<u>1,738</u>
Member Payments		
Pensions Paid		
Glare, Lois - Pension (Lois GLARE)	23,420	24,916
Glare, Stuart - Pension (Stuart GLARE)	23,420	24,916
	<u>46,840</u>	<u>49,833</u>
Total Expenses	<u>48,540</u>	<u>51,572</u>
Benefits accrued as a result of operations before income tax	<u>(4,197)</u>	<u>(12,521)</u>
Total Income Tax	<u>0</u>	<u>0</u>
Benefits accrued as a result of operations	<u>(4,197)</u>	<u>(12,521)</u>

Note 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 Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

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 Trustee(s).

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 to be 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 market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their 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 subject to an insignificant risk of change in value.

c. Revenue

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

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

Remeasurement changes in market values

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

Contributions

Contributions and transfers 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.

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 tax expense charged to 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.

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.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, 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.

The SA & LD Glare Super Fund
Notes to the Financial Statements

For the year ended 30 June 2020

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.

Note 2: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
Loan - Denboer Family Trust	546,000	546,000
	<u>546,000</u>	<u>546,000</u>

Note 3: Managed Investments (Australian)

	2020 \$	2019 \$
Denboer Holdings Pty Ltd	0	546,000
La Trobe Financial	0	98,130
	<u>0</u>	<u>644,130</u>

Note 4: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
La Trobe Australian Credit Fund	95,000	95,000
	<u>95,000</u>	<u>95,000</u>

Note 5: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
BankWest Telenet Saver 2854	88	382
BankWest Zero Transaction 9167	66	605
	<u>154</u>	<u>987</u>

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	644,151	656,673
Benefits accrued as a result of operations	(4,197)	(12,521)
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>639,954</u>	<u>644,151</u>

The SA & LD Glare Super Fund
Notes to the Financial Statements

For the year ended 30 June 2020



Note 7: Vested Benefits

Vested benefits are benefits that 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.

	2020 \$	2019 \$
Vested Benefits	639,954	644,151

Note 8: Guaranteed Benefits

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

Note 9: Trust Distributions

	2020 \$	2019 \$
La Trobe Australian Credit Fund	6,806	0
	6,806	0

Note 10: Income Tax Expense

The components of tax expense comprise	2020 \$	2019 \$
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The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(630)	(1,878)
Less:		
Tax effect of:		
Exempt Pension Income	6,651	5,858
Accounting Trust Distributions	1,021	0
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	255	261
Pension Payments	7,026	7,475
Taxable Trust Distributions	1,021	0
Less credits:		
Current Tax or Refund	0	0

Notes to the Financial Statements

For the year ended 30 June 2020

Note 11: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

The SA & LD Glare Super Fund Trustees Declaration



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

The trustees declare that:

- (i) the financial statements and notes to the financial 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 ended on that date 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 2020.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

Stuart Allistair Glare

Trustee

Lois Davina Glare

Trustee

Dated this 13th day of July 2021

The SA & LD Glare Super Fund
Statement of Taxable Income

For the year ended 30 June 2020

30/06/2020 10:00:00 AM

	2020
Benefits accrued as a result of operations	(4,197.00)
Less	
Exempt current pension income	44,342.00
Accounting Trust Distributions	6,806.00
	<u>51,148.00</u>
Add	
SMSF non deductible expenses	1,699.00
Pension Payments	46,840.00
Taxable Trust Distributions	6,806.00
	<u>55,345.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
 CURRENT TAX OR REFUND	 <u>0.00</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

* Distribution tax components review process has not been completed for the financial year.

The SA & LD Glare Super Fund
Investment Summary Report



As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BankWest Telernet Saver 2854		88.260000	88.26	88.26	88.26			0.01 %
BankWest Zero Transaction 9167		65.790000	65.79	65.79	65.79			0.01 %
			154.05		154.05		0.00 %	0.02 %
Fixed Interest Securities (Australian)								
Loan - Denboer Family Trust		546,000.000000	546,000.00	546,000.00	546,000.00			85.16 %
			546,000.00		546,000.00		0.00 %	85.16 %
Units in Unlisted Unit Trusts (Australian)								
LTC0002AU La Trobe Australian Credit Fund	95,000.00	1.000000	95,000.00	1.00	95,000.00	0.00	0.00 %	14.82 %
			95,000.00		95,000.00	0.00	0.00 %	14.82 %
			641,154.05		641,154.05	0.00	0.00 %	100.00 %

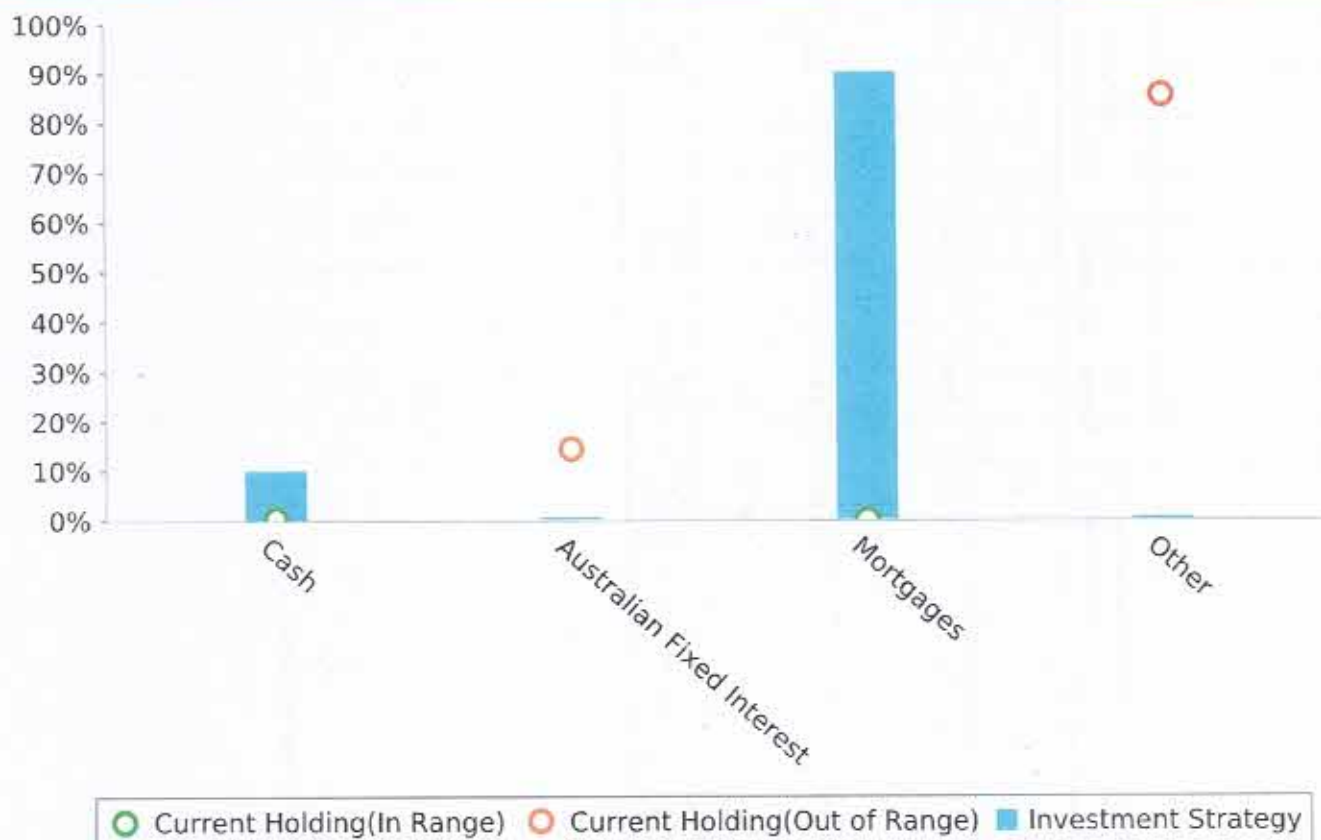
The SA & LD Glare Super Fund
Investment Movement Report
 As at 30 June 2020



Investment	Opening Balance		Additions		Disposals		Accounting Profit/(Loss)		Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	
Bank Accounts											
BankWest Telenet Saver 2854		382.03				(293.77)				88.26	88.26
BankWest Zero Transaction 9167		605.05		48,969.12		(49,508.38)				65.79	65.79
		987.08		48,969.12		(49,802.15)				154.05	154.05
Fixed Interest Securities (Australian)											
LOANDENB - Loan - Denboer Family Trust				546,000.00						546,000.00	546,000.00
				546,000.00						546,000.00	546,000.00
Units in Unlisted Unit Trusts (Australian)											
LTC0002AU - La Trobe Australian Credit Fund			98,132.64	98,132.64	(3,132.64)	(3,132.64)	0.00	0.00	95,000.00	95,000.00	95,000.00
				98,132.64		(3,132.64)		0.00		95,000.00	95,000.00
		987.08		693,101.76		(52,934.79)		0.00		641,154.05	641,154.05

Investment Strategy Comparison Report

As at 30 June 2020



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Cash	2,529.05	0.39%	0.00%	10.00%	Within Range
Australian Fixed Interest	92,625.00	14.45%	0.00%	0.00%	Exceeded Maximum
Mortgages	0.00	0.00%	0.00%	90.00%	Within Range
Other	546,000.00	85.16%	0.00%	0.00%	Exceeded Maximum
	641,154.05				

The SA & LD Glare Super Fund
Investment Income Report
As at 30 June 2020



Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts												
BankWest Telenet Saver 2854	4.37			4.37				4.37	0.00	0.00	0.00	0.00
Fixed Interest Securities (Australian)												
Loan - Denboer Family Trust	37,532.05	0.00	0.00	37,532.05	0.00	0.00	0.00	37,532.05	0.00	0.00	0.00	0.00
Units in Unlisted Unit Trusts (Australian)												
LTC0002AU La Trobe Australian Credit Fund	6,806.29	0.00	0.00	6,806.29	0.00	0.00	0.00	6,806.29	0.00	0.00	0.00	0.00
	6,806.29	0.00	0.00	6,806.29	0.00	0.00	0.00	6,806.29	0.00	0.00	0.00	0.00
	44,342.71	0.00	0.00	44,342.71	0.00	0.00	0.00	44,342.71	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **44,342.71**
Net Capital Gain **0.00**
Total Assessable Income 44,342.71

*1 Includes foreign credits from foreign capital gains.
*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

The SA & LD Glare Super Fund
Investment Income Report

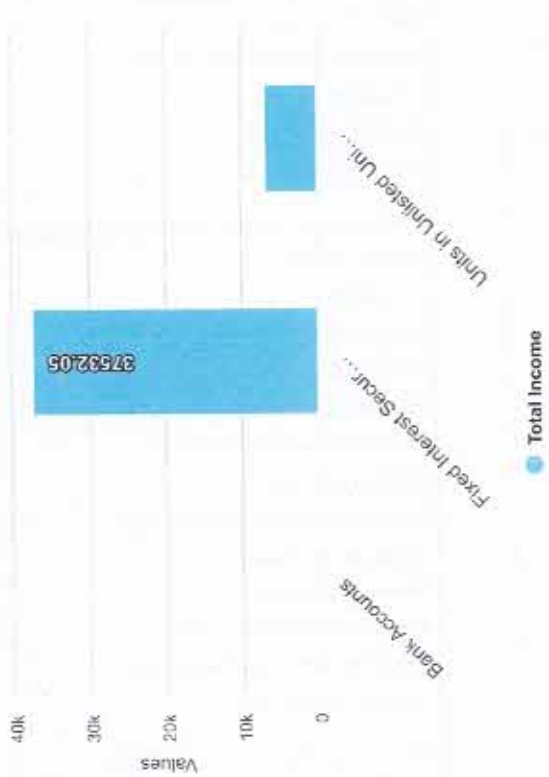
As at 30 June 2020



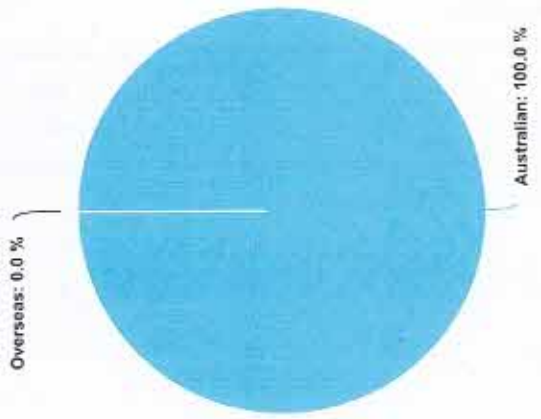
Total Income: 44,342.71

Total Investments: 3

Total Income for Each Investment Group



Australian Investment VS. Overseas Investment



The SA & LD Glare Super Fund

Members Statement

Stuart Alistair Glare
 6 Coffey Street
 Singleton, Western Australia, 6175, Australia

Your Details

Date of Birth : 19/08/1946
 Age: 73
 Tax File Number: 624111376
 Date Joined Fund: 11/02/2011
 Service Period Start Date: 01/08/1971
 Date Left Fund:
 Member Code: GLASTU00001P
 Account Start Date: 30/06/2013
 Account Phase: Retirement Phase
 Account Description: Stuart GLARE

Nominated Beneficiaries: N/A
 Vested Benefits: 340,435
 Total Death Benefit: 340,435
 Current Salary: 0
 Previous Salary: 0
 Disability Benefit: 0

Your Balance

Total Benefits 340,435

Preservation Components

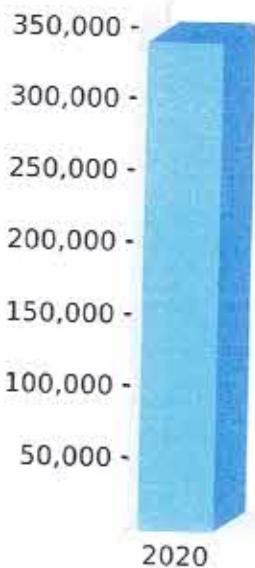
Preserved
 Unrestricted Non Preserved 340,435
 Restricted Non Preserved

Tax Components

Tax Free (0.00%)
 Taxable 340,435

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	341,263
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	22,592
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	23,420
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	340,435



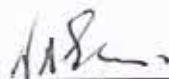
The SA & LD Glare Super Fund

Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund



Stuart Alistair Glare
Trustee



Lois Davina Glare
Trustee

The SA & LD Glare Super Fund

Members Statement

Lois Davina Glare
 6 Coffey Street
 Singleton, Western Australia, 6175, Australia

Your Details

Date of Birth : 11/12/1946
 Age: 73
 Tax File Number: 623470573
 Date Joined Fund: 11/02/2011
 Service Period Start Date: 01/06/1987
 Date Left Fund:
 Member Code: GLALOI00001P
 Account Start Date 30/06/2013
 Account Phase: Retirement Phase
 Account Description: Lois GLARE

Nominated Beneficiaries N/A
 Vested Benefits 299,519
 Total Death Benefit 299,519
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0

Your Balance

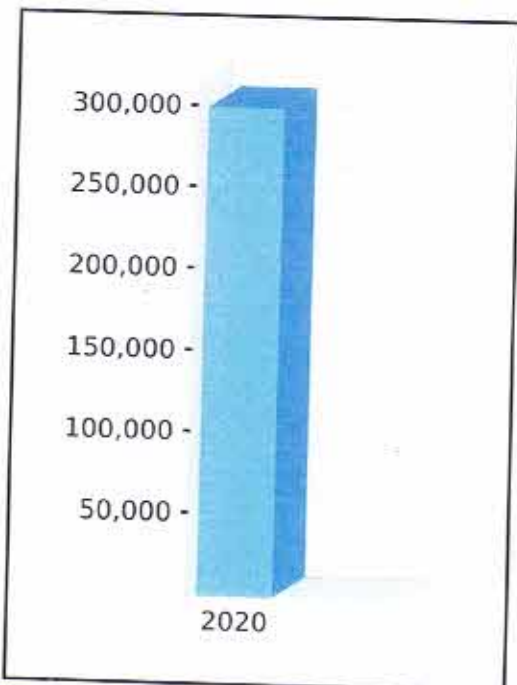
Total Benefits 299,519

Preservation Components

Preserved
 Unrestricted Non Preserved 299,519
 Restricted Non Preserved

Tax Components

Tax Free (88.81%) 266,003
 Taxable 33,516



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	302,888
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	20,051
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	23,420
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	299,519


Trustee's Disclaimer

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Signed by all the trustees of the fund



Stuart Alistair Glare
Trustee



Lois Davina Glare
Trustee

**MINUTES OF A MEETING THE SA & LD GLARE SUPERANNUATION FUND
HELD AT SINGLETON, WA ON THE 13TH DAY OF JULY 2021**

- PRESENT:** Stuart Allistair Glare (Chairman/Trustee/Member)
Lois Davina Glare (Trustee/Member)
- INVESTMENTS:** It was confirmed that no investments were purchased or redeemed during the year ended 30th June 2020.
- PENSION PAYMENTS:** It was confirmed that the trustee paid, in accordance with the rules of the trust deed, pension(s) to its member(s) totaling \$46,840.00 during the year ended 30th June 2020. Details of the pension paid to the member(s) are as follows: -
- | <u>Member</u> | <u>\$</u> |
|------------------------|-----------|
| Stuart Allistair Glare | 23,420.00 |
| Lois Davina Glare | 23,420.00 |
- INVESTMENT STRATEGY:** TO RECORD that the trustees updated the investment strategy to incorporate SIS Regulation 4.09(2)e with reference to insurance cover for members and also any other changes to the investment strategy.
- INSURANCE COVER:** The trustees reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund
- TRUSTEE ELIGIBILITY:** The trustees tabled the enclosed Annual Trustee Declaration Form. The trustees signed the declaration acknowledging their consent to continue as trustees and confirming that the trustees are not 'disqualified persons' within the meaning of Section 120 of the Superannuation Industry (Supervision) Act 1993.
- AUDITOR:** It was resolved to appoint Andrew Rottigni as auditor of the fund for the year ended 30th June 2020. An "Audit Engagement Letter" was tabled and signed by the chairman to formalise the appointment.
- ANNUAL TAX & REGULATORY RETURN:** It was resolved to appoint Sound Tax & Accounting as tax agent of the fund for the year ended 30th June 2020. Though a draft return has been prepared, the tax agent will review and lodge the return on the fund's behalf.
- FINANCIAL STATEMENTS:** The financial statements for the year ended 30th June 2020 have been prepared. These financial statements were tabled for consideration at the meeting.
- IT WAS RESOLVED that the accounts of the Fund are in compliance with such of the prescribed requirements as are relevant to those financial statements and that in the opinion of the trustees -
- a) the operating statement is drawn up so as to give a true and fair view of the gain of the fund for the financial year ended 30th June 2020.
 - b) the statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the fund as at the end of the financial year ended 30th June 2020.
- To acknowledge this the trustees have signed the Trustees Resolution, Resolution of the Trustee and Fund's 2020 Self-Managed Superannuation Fund Annual Return.
- Further, it was confirmed that the trustees will issue to each member an Annual Member Statement as at 30th June 2020, informing them of the benefit maintained by the fund on their behalf.

There being no further business, the meeting was closed.

Dated this 13th day of July 2021

A handwritten signature in black ink, appearing to read 'SAG', written over a horizontal dashed line.

Stuart Allistair Glare
Chairman

ANNUAL TRUSTEE DECLARATION

The following is an extract from SIS that explains who qualifies to be a trustee of a superannuation fund.

The key requirements in considering whether a person can be a superannuation trustee are: -

- they must not have ever been convicted of dishonest conduct e.g. theft;
- they must not have been subject to a special kind of penalty imposed under the SIS Legislation namely a civil penalty order;
- they must not be insolvent under administration e.g. an undischarged bankrupt.

A company would not be permitted to act as trustee if: -

- a responsible officer of that company is a disqualified person (a responsible officer includes a Director, Secretary or Executive Officer);
- a receiver, official manager or provisional liquidator has been appointed to the company;
- the company has been wound up.

If a person or company becomes disqualified while acting as a trustee under S120 of the Superannuation Industry (Supervision) Act, they must immediately notify the Australian Taxation Office (ATO) in writing. Substantial penalties can apply to people or companies who continue to act as trustees, knowing that they are ineligible.

We, the trustees of SA & LD Glare Superannuation Fund, hereby acknowledge that we have read and understood the above and declare that we continue not to be disqualified persons within the meaning of the SIS Act and are fit to continue as trustees of the fund.

Dated: 13 / 07 / 2021



Stuart Allistair Glare
Trustee



Lois Davina Glare
Trustee

as trustee For
SA & LD GLARE SUPERANNUATION FUND

20 September 2021

The Trustees,
SA & LD Glare Superannuation Fund
C/- Wealth Management West
PO Box 169
ROCKINGHAM WA 6968

Level 1, 197 Adelaide Terrace
East Perth WA 6004

PO Box 375
Tuart Hill WA 6939

Telephone: (08) 6336 7125

Dear Trustees,

TERMS OF CURRENT AUDIT ENGAGEMENT

I refer to our previous audit engagement with regard to the **SA & LD Glare Superannuation Fund**. There have been a number of changes in auditing requirements since I was first engaged, and as a result, I believe it is appropriate to re-issue the terms of my audit engagement, as of, and from, the year ended 30 June, 2020.

Audit of the Financial Report

In accordance with Section 35C of the Superannuation Industry (Supervision) Act 1993 ("**SISA**"), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular, regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable - not absolute - assurance that the financial report is free from material misstatement.

I am required to establish whether various pre-conditions for the financial report aspect of my audit are present.

I direct your attention to the fact that each trustee is responsible for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies and the preparation of the special purpose financial reports. The financial report must be prepared using an acceptable financial reporting framework. I note each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the financial audit. In particular, I note each trustee is responsible for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain reasonable assurance about whether the special purpose financial report, as a whole is, free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities include ensuring I comply with all relevant ethical requirements. I must ensure I plan and perform my audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial report complies with Australian Accounting Standards and other reporting requirements as adopted by the trustee, but also, so as to have reasonable expectation of detecting material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit. I am also required to communicate the significant risks identified. Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks. Another example of a significant risk is where the fund enters into a limited recourse borrowing arrangement, where the financier is a related party of the fund. Should any other significant risks be identified as part of my audit, I will communicate these to you.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto.

As the auditor of your fund I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the fund. Even though I may be required to bring to your attention investment decisions I consider to be unusual, of high risk, or to be out of the ordinary for a self managed superannuation fund, investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of my audit, I will request from the trustees written confirmation regarding representations made to me in connection with the audit.

I am required by the Australian Auditing Standards to include an Emphasis of Matter paragraph in my audit report, and I note the anticipated wording will be:

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 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 trustee. My opinion is not modified in respect of this matter.

Audit Communications

If my audit report requires an additional Emphasis of Matter paragraph, or an 'Other Matter' paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In extreme cases a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit I will prepare an audit management letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. I am required to communicate my views on the accounting policies adopted in the preparation of the financial report, including an explanation as to why I believe an alternative accounting policy may be more appropriate. Further to this I am required to communicate my views on any accounting estimates and financial report disclosures. I am also required to communicate to you any significant difficulties, if any, encountered during the audit.

.../ 4

Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities.

Audit of SIS Compliance

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am required to form an opinion in respect of compliance with certain aspects of the SISA and the Regulations thereto - being the Superannuation Industry (Supervision) Regulations 1994 ("SISR"), referred to as the Listed Provisions below. I direct your attention to the fact that each trustee is responsible for ensuring compliance with SISA and SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement, that is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ("ATO") (the "Listed Provisions"). The assurance report, applicable to the year ended 30 June, 2020 must refer to the following SISA sections and SISR regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA.

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

I am also required to establish whether various pre-conditions for the compliance aspect of my audit are present.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms the pre-conditions have been met by each trustee.

Audit Communication - Significant Matters

Under Section 129 of the SISA I am required to report to you in writing, if during the course of, or in connection with my audit, I become aware of certain contraventions of the SISA or SISR which I believe has occurred, are occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under section 130 of the SISA to report to you and the ATO if I believe the fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under section 130BA of the SISA.

Audit Communication - Other Matters

At the completion of the compliance audit I will incorporate into my audit management letter details of any non-compliance (unless considered clearly trivial) with laws and regulations not already communicated above under significant matters.

Privacy and Quality Control

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of my audit is subject to strict confidentiality requirements. I am also subject to the Privacy Act 1988 in the handling of personal information. I will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by auditing standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may be subject to review as part of the quality control review program of CPA Australia which monitors compliance with professional standards by its members.

My audit files may also be subject to review by the ATO or as part of any review required by the Australian Securities and Investments Commission ("ASIC"). I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to your audit will be made available under any of these review programs. Should this occur I will advise you. The same strict confidentiality requirements apply under the CPA Australia, ATO and ASIC reviews that apply to myself as your auditor.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return this letter to indicate that it is in accordance with your understanding of the arrangements for my audit.

Yours faithfully,
FABA Accountants & Advisors



Andrew Rottigni CPA
Principal

I understand and agree with the terms of this engagement:



Trustee Stuart Allistair Glare

Date: 22 / 09 / 2021

STUART ALLISTAIR GLARE & LOIS DAVINA GLARE

22 September 2021

Mr Andrew Rottigni
PO Box 375
TUART HILL WA 6939

Dear Andrew

In preparation for your examination of the special purpose financial report of the **SA & LD Glare Superannuation Fund** as at 30 June, 2020, the following representations are made which are true to the best of our knowledge and belief:

We confirm we are knowledgeable on the matters contained in this representation letter.

1. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request, relevant to both the financial report and compliance audits.

2. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and (where relevant) appropriately stored.

3. Control Environment

We note as the auditor that you are required to make enquiries regarding the internal controls in place, and we advise the following to assist with your enquiries:

To enable you to obtain an understanding of the control environment relevant to the preparation of the financial report, it is noted that there is no formally documented set of controls, processes or structures. The trustee operates on the basis that all relevant documentation is either provided to, or sourced (where possible) by the party charged with preparing the financial report.

It is noted that the trustee does not have a formal process for monitoring internal controls relevant to the preparation of the financial report, save for reviewing the final reports for accuracy, and to confirm they reflect our understanding of the fund.

.../ 2

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances. Notwithstanding this assessment, should any business risks relevant to the financial reporting objectives be identified, we will ensure they are adequately addressed, as required in the circumstances.

4. Risk of Fraud

We acknowledge the importance of placing a strong emphasis on fraud prevention.

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the fund, however we confirm:

- a) The trustees' are signatories on all transactions, no other party has the authority to act on behalf of the trustee;
- b) Reconciliations are undertaken by the trustee or the fund's accountant for both investments held and all bank accounts maintained by the fund; and
- c) If the trustee expects or anticipates contributions for any member, steps will be taken to monitor the timing of these receipts and to follow up any situation that might delay the deposit.

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

5. Procedures for Identifying and Responding to Fraud

As trustee we believe adequate controls are in place to reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund accountant and yourself as the auditor would be informed.

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

6. Existence of Fraud

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

7. Internal Controls Relevant to SISA and SISR Compliance

We acknowledge we are familiar with the SISA and SISR provisions the fund must comply with, and that are the subject of your audit.

.../ 3

Whilst contraventions may occur, we endeavour to remain up to date on the legislative requirements applicable to our fund, and implement, where possible, internal controls to promote compliance.

8. Going Concern Assessment

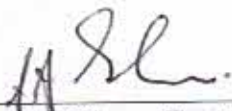
The trustee believes there are no events or conditions that exist that may cast significant doubt on the fund's ability to continue as a going concern.

Even if the trustee is contemplating, or moving to wind up the fund, the trustee believes the going concern basis is appropriate because the fund would continue to operate on the basis that assets could be realised and liabilities discharged in the ordinary course of business.

9. Representations and Information from Third Parties

We acknowledge that where documentation and other information is provided by our accountant pertaining to our fund audit, you can rely on the information provided. We further acknowledge and consent to you liaising with our accountant to obtain additional information or to have fund specific queries answered. We note you can rely on the information provided by our accountant in relation to your audit queries.

Yours faithfully,



Stuart A Glare - Trustee



Lois D Glare - Trustee

STUART ALLISTAIR GLARE & LOIS DAVINA GLARE

29 September 2021

Mr Andrew Rottigni
PO Box 375
TUART HILL WA 6939

Dear Andrew

In connection with your examination of the special purpose financial report of the **SA & LD Glare Superannuation Fund** as at 30 June, 2020, we acknowledge our responsibility for ensuring the financial report is prepared in accordance with the accounting standards detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework, the statutory reporting requirements applicable to the fund, and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

We confirm we are knowledgeable on the matters contained in this representation letter.

The following representations are true to the best of our knowledge and belief:

1. Accounting Policies

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

2. Fund Books / Records / Minutes

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of trustee meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

3. Asset Form

The assets of the fund are being held in a form suitable for the benefit of the member(s) of the fund.

.../2

4. Ownership and Pledging of Assets

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

5. Custodian Services

Where the fund engages the services of a custodian, we note:

- a) Notwithstanding the custodian is engaged to assist with the holding, safeguarding and administration of certain fund assets, we are responsible for investment decisions and to ensure the fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the fund and the custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the custodian is engaged and to ensure the investments held by the custodian are in accordance with the fund's investment strategy.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the fund.

6. Investments

- a) Investments as at year end are carried in the books at market value. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not otherwise been disclosed in the financial report;
- c) The investment strategy, after taking into account the whole of the circumstances of the fund, has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;

.../ 3

- d) In the event the fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;
- e) The investments held by the trustee are considered appropriate to meet the needs of the fund member(s); and
- f) Every effort has been made to ensure investments are acquired, maintained and disposed of on an arm's length basis.

7. Accounting Estimates

We note accounting estimates may be needed where the fund invests in property, unlisted investments, collectable or other tangible assets, or where the fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We acknowledge that any specialised skill needed with regards to accounting estimates is determined in conjunction with any requests by you as the auditor of the fund. This process assists in the selection of assumptions to be made, methods to be applied and sources of data to be used to determine the accounting estimate.

We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA section 109 or SISR regulation 8.02B are supported by appropriate documentation, copies of which have been supplied for audit review.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

8. Trust Deed

The fund is being conducted in accordance with its governing rules, and you have been provided with copies of any updates to the governing rules made during the financial year.

9. Legal and Regulatory Framework

Unless otherwise identified during your audit, the fund is in compliance with the requirements of the relevant Income Tax Assessment Act. The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993 ("SISA"), and Superannuation Industry (Supervision) Regulations 1994 ("SISR") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

-
- a) We have provided you with all information relevant to the compliance engagement;
 - b) The directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
 - c) No director of the corporate trustee is a disqualified person;
 - d) The trustee has complied with the investment standards set out in SIS; and
 - e) Information retention obligations have been complied with.

We acknowledge we are responsible for complying with the Listed Provisions (per the audit engagement letter), including the identification of risks that might threaten fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with applicable laws and regulations, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

We confirm the fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

10. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function, however, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund. There have been no irregularities that could allude to a fraud affecting the fund.

We confirm we have not received any communication from any parties connected to the fund relating to any allegations of, or suspected cases of, fraud, that might affect the financial report of the fund.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

.../ 5

11. Contributions

Concessional and non-concessional contributions, if any, received by the fund have been reviewed in line with the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

To the best of our knowledge, non-concessional contributions received are in line with member specific contribution caps.

Any excessive contributions will be dealt with as required by either the legislation or as advised by the ATO.

12. Legal Matters

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the fund's legal counsel have been provided for audit review.

13. Related Parties

All related parties and related party transactions (if any) have been brought to your attention, and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

14. Subsequent Events

The trustee has no formal procedures for the identification of any subsequent events, however, we monitor investments and markets information relevant to the fund on an ongoing basis.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We further note there are no subsequent events that could have significant effect on the fund's compliance and therefore on your opinion for the compliance engagement.

15. Going Concern Assumption

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

.../ 6

16. Timing of Representations

It is taken that the above representations are applicable to the 2020 audit of the fund. Should this representation letter be signed on a date other than when the audit report is signed, we note that the above representations are still appropriate, relevant and accurate to the date on which your audit report is signed. Should this not be the case, we shall inform you prior to the finalisation of your audit, and the signing of your audit report.

Yours faithfully,



Stuart A Glare - Trustee



Lois D Glare - Trustee

Signature as prescribed in tax return

Self-managed superannuation fund annual return **2020**

Who should complete this annual return?
Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2020* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ❗ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S	M	I	T	H	S	T				
---	---	---	---	---	---	---	--	--	--	--

- Place in ALL applicable boxes.

➤ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
 [insert the name and postcode of your capital city]

For example:
 Australian Taxation Office
 GPO Box 9845
 SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory Postcode

5 Annual return status

Is this an amendment to the SMSF's 2020 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes

Signature as prescribed in tax return

Tax File Number

923139460

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

Rottigni

First given name

Andrew Michael

Other given names

SMSF Auditor Number

100027932

Auditor's phone number

0863367125

Postal address

P O Box 375

Suburb/town

Tuart Hill

State/territory

WA

Postcode

6939

Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number

Fund account name

I would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number Account name **C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

Signature as prescribed in tax return

[Signature box]

100017996MS

Tax File Number

923139460

8 Status of SMSF

Australian superannuation fund

A No Yes

Fund benefit structure **B** **A** Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts?

C No Yes

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up

Day / Month / Year

Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$ 44,342

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Signature as prescribed in tax return

Tax File Number **923139460**

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2020*.

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income	D1 \$ <input type="text"/>	Net foreign income	D \$ <input type="text"/>	Loss <input type="checkbox"/>
----------------------	-----------------------------------	--------------------	----------------------------------	-------------------------------

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$

Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$

Loss

Calculation of assessable contributions

Assessable employer contributions **R1** \$

plus Assessable personal contributions **R2** \$

plus ****No-TFN-quoted contributions** **R3** \$

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Assessable contributions **R** \$
(**R1** plus **R2** plus **R3** less **R6**)

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$

plus *Net non-arm's length trust distributions **U2** \$

plus *Net other non-arm's length income **U3** \$

*Other income **S** \$

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income **U** \$
(subject to 45% tax rate) (**U1** plus **U2** plus **U3**)

Code

*This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** \$
(Sum of labels **A** to **U**)

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME **V** \$
(**W** less **Y**)

Signature as prescribed in tax return

Tax File Number

923139460

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text"/>	A2 \$ <input type="text"/>	
Interest expenses overseas	B1 \$ <input type="text"/>	B2 \$ <input type="text"/>	
Capital works expenditure	D1 \$ <input type="text"/>	D2 \$ <input type="text"/>	
Decline in value of depreciating assets	E1 \$ <input type="text"/>	E2 \$ <input type="text"/>	
Insurance premiums – members	F1 \$ <input type="text"/>	F2 \$ <input type="text"/>	
SMSF auditor fee	H1 \$ <input type="text"/>	H2 \$ <input type="text"/>	709
Investment expenses	I1 \$ <input type="text"/>	I2 \$ <input type="text"/>	
Management and administration expenses	J1 \$ <input type="text"/>	J2 \$ <input type="text"/>	990
Forestry managed investment scheme expense	U1 \$ <input type="text"/>	U2 \$ <input type="text"/>	
Other amounts	L1 \$ <input type="text"/>	L2 \$ <input type="text"/>	259
Tax losses deducted	M1 \$ <input type="text"/>		

TOTAL DEDUCTIONS
N \$
 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$ 1,958
 (Total A2 to L2)

TAXABLE INCOME OR LOSS
O \$ 0 Loss
TOTAL ASSESSABLE INCOME less
TOTAL DEDUCTIONS

TOTAL SMSF EXPENSES
Z \$ 1,958
 (N plus Y)

*This is a mandatory label.

Signature as prescribed in tax return

Tax File Number 923139460

Section D: Income tax calculation statement

***Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2020* on how to complete the calculation statement.

*Taxable income **A** \$ 0*(an amount must be included even if it is zero)**Tax on taxable income **T1** \$ 0.00*(an amount must be included even if it is zero)**Tax on no-TFN-quoted contributions **J** \$ 0.00*(an amount must be included even if it is zero)*Gross tax **B** \$ 0.00*(T1 plus J)*

Foreign income tax offset

C1 \$

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$*(C1 plus C2)*

SUBTOTAL 1

T2 \$*(B less C - cannot be less than zero)*

Early stage venture capital limited partnership tax offset

D1 \$ 0.00

Early stage venture capital limited partnership tax offset carried forward from previous year

D2 \$ 0.00

Early stage investor tax offset

D3 \$ 0.00

Early stage investor tax offset carried forward from previous year

D4 \$ 0.00

Non-refundable carry forward tax offsets

D \$ 0.00*(D1 plus D2 plus D3 plus D4)*

SUBTOTAL 2

T3 \$ 0.00*(T2 less D - cannot be less than zero)*

Complying fund's franking credits tax offset

E1 \$

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$ 0.00

Refundable tax offsets

E \$*(E1 plus E2 plus E3 plus E4)****TAX PAYABLE T5** \$ 0.00*(T3 less E - cannot be less than zero)*

Section 102AAM interest charge

G \$

Signature as prescribed in tax return

Tax File Number

923139460

H1	Credit for interest on early payments – amount of interest	\$	<input type="text"/>
H2	Credit for tax withheld – foreign resident withholding (excluding capital gains)	\$	<input type="text"/>
H3	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	\$	<input type="text"/>
H5	Credit for TFN amounts withheld from payments from closely held trusts	\$	<input type="text" value="0.00"/>
H6	Credit for interest on no-TFN tax offset	\$	<input type="text"/>
H8	Credit for foreign resident capital gains withholding amounts	\$	<input type="text" value="0.00"/>
Eligible credits		H	\$ <input type="text"/>
<small>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</small>			

*Tax offset refunds <small>(Remainder of refundable tax offsets)</small>	I	\$	<input type="text" value="0.00"/>
<small>(unused amount from label E – an amount must be included even if it is zero)</small>			

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	S	\$	<input type="text" value="259.00"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>			

*This is a mandatory label.

Section E: Losses

14 Losses

I If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U** \$

Net capital losses carried forward to later income years **V** \$

Signature as prescribed in tax return

Tax File Number

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

Glare

First given name Other given names

Stuart Allstair

Member's TFN Date of birth
See the Privacy note in the Declaration.

Contributions

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$ (Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$ Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$ Code Code **M**

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$ (**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Signature as prescribed in tax return

[Signature box]

Tax File Number 923139460

MEMBER 2

Title: Mr [] Mrs [X] Miss [] Ms [] Other []

Family name Glare

First given name Lois Davina

Other given names

Member's TFN See the Privacy note in the Declaration. 623470573

Date of birth 11/12/1946

Contributions

OPENING ACCOUNT BALANCE \$ 302,888.21

Refer to instructions for completing these labels.

Employer contributions A \$

ABN of principal employer A1

Personal contributions B \$

CGT small business retirement exemption C \$

CGT small business 15-year exemption amount D \$

Personal injury election E \$

Spouse and child contributions F \$

Other third party contributions G \$

Proceeds from primary residence disposal H \$

Receipt date H1 Day / Month / Year

Assessable foreign superannuation fund amount I \$

Non-assessable foreign superannuation fund amount J

Transfer from reserve: assessable amount K \$

Transfer from reserve: non-assessable amount L \$

Contributions from non-complying funds and previously non-complying funds T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$

TOTAL CONTRIBUTIONS N \$ (Sum of labels A to M)

Other transactions

Accumulation phase account balance S1 \$ 0.00

Retirement phase account balance - Non CDBIS S2 \$ 299,518.86

Retirement phase account balance - CDBIS S3 \$ 0.00

0 TRIS Count

Allocated earnings or losses O \$ 20,050.84

Inward rollovers and transfers P \$

Outward rollovers and transfers Q \$

Lump Sum payments R1 \$

Income stream payments R2 \$ 23,420.19

CLOSING ACCOUNT BALANCE S \$ 299,518.86 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

Sensitive (when completed)

Signature as prescribed in tax return

Tax File Number 923139460

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$Unlisted trusts **B** \$ 95,000Insurance policy **C** \$Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$ 546,154

Limited recourse borrowing arrangements

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7Debt securities **F** \$Loans **G** \$Listed shares **H** \$Unlisted shares **I** \$Limited recourse borrowing arrangements **J** \$Non-residential real property **K** \$Residential real property **L** \$Collectables and personal use assets **M** \$Other assets **O** \$

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$Overseas non-residential real property **Q** \$Overseas residential real property **R** \$Overseas managed investments **S** \$Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS	U \$	641,154
<small>(Sum of labels A to T)</small>		

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes

\$

Signature as prescribed in tax return

Tax File Number **923139460****15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

A No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

B No Yes **16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text"/>
Permissible temporary borrowings	V2 \$ <input type="text"/>
Other borrowings	V3 \$ <input type="text"/>

Borrowings V \$

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)

W \$ 639,954

Reserve accounts

X \$

Other liabilities

Y \$ 1,200**TOTAL LIABILITIES Z \$ 641,154****Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains H \$ Total TOFA losses I \$ **Section J: Other information****Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019-20 income year, write 2020).

A If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the *Family trust election, revocation or variation 2020*.B **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election.C If revoking an interposed entity election, print R, and complete and attach the *Interposed entity election or revocation 2020*.D

Signature as prescribed in tax return

Tax File Number 923139460

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

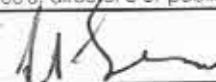
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature



Date / /

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

Glare

First given name

Stuart Alistair

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature



Date / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

Palermo

First given name

Robyn

Other given names

Tax agent's practice

Palermo, Robyn

Tax agent's phone number

Reference number

Tax agent number

30 September 2021

Level 11, 197 Adelaide Terrace
East Perth WA 6004

PO Box 375
Tuart Hill WA 6939

Telephone (08) 6336 7125

The Trustees,
SA & LD Glare Superannuation Fund
C/- Total SMSF
GPO Box B84
PERTH BC WA 6849

Dear Trustees,

AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the **SA & LD Glare Superannuation Fund** for the year ended 30 June, 2020 has recently been completed.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

I wish to bring your attention to the following matters

Arms length dealing

The fund breached section 109 of the SIS Act during the 2020 year. Section 109 requires the fund to deal on an arm's length basis at all times. During the 2019 year the superannuation fund advanced \$546,000 to Denboer Holdings Pty Ltd as trustee for the Denboer Family Trust as an unsecured loan. At the time of the advance there was no formal loan agreement in place to cover the advance. This omission constitutes a breach of section 109. This breach is considered material and has been reported to the ATO by way of Auditor Contravention Report. The ATO have also been notified that a loan agreement has now been executed to cover the full loan period.

Independent Auditor's Report For the year ended 30 June 2020

Level 1, 197 Adelaide Terrace
East Perth WA 6004

PO Box 375
Tuart Hill WA 6939

Telephone (08) 6336 7125

Self managed superannuation fund details:

Self managed superannuation fund: **SA & LD Glare Superannuation Fund**
Australian Business Number (ABN): 87 505 218 669
Address: C/ Wealth Management West, PO Box 169, ROCKINGHAM WA 6968

Auditor details

Name: **Andrew Rottigni**
Postal Address: PO Box 375, Tuart Hill WA 6939
Address: Level 1,197 Adelaide Terrace, East Perth WA 6004
SMSF Auditor Number: 100 027 932

To the SMSF trustees of the **SA & LD Glare Superannuation Fund**

PART A: FINANCIAL AUDIT

Qualified Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the **SA & LD Glare Superannuation Fund** comprising the statement of financial position and the operating statement and notes thereto for the year ended 30 June, 2020.

Qualification

I am not satisfied after reasonable enquiry and lack of security and/or guarantees, that the recorded value of the fund's investment in the Denboer Holdings Pty Ltd (\$546,000.00) is fairly stated at market value in the 2020 financial report of the fund. The value of this investment is material for audit purposes

In my opinion, except for the matters noted in the qualification paragraph above, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial statements, 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 Standards. 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.

Loan - Denboer Holdings Pty Ltd

As at 30 June 2020 your superannuation fund had lent \$546,000 to an unrelated third party, being Denboer Holdings Pty Ltd. Given that there is no security for the loan, nor any guarantees in place, I have not been able to independently confirm that the loan is recoverable, and as such I can provide no assurance that this investment is fairly stated at market value in the 2020 Financial Report of your superannuation fund. Given the loans are reported at the value of money lent, there is a potential contravention of regulation 8.02B of the SISR in the event the loans are non-recoverable

As the value of this loan is material I have qualified Part A of my audit report. Should you have any concerns in relation to this investment you should discuss this further with your investment advisor.

Reporting deadlines

The fund has breached various sections and regulations by failing to complete its annual reporting requirements for the 2020 financial year by the specified dates (there are various deadlines dependent upon the report to be prepared). It is incumbent upon you as trustees to ensure that the various annual reports of the fund are completed by the specified time. Please seek advice from your fund administrator as to the various deadlines for the following years and beyond. I have elected to treat this breach as immaterial in this instance and have not reported this matter to the Australian Taxation Office by way of contravention notice.

I advise that I have not encountered any other matters during the course of the audit that I believe should be brought to your attention.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,
FABA Accountants & Advisors



ANDREW ROTTIGNI CPA

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 **SA & LD Glare 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.

Approved SMSF auditor's responsibility for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the **SA & LD Glare Superannuation Fund** to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report

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, except for the matters referred to below, each trustee of **SA & LD Glare Superannuation Fund** has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June, 2020.

Basis for Qualified 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.

The trustees of the **SA & LD Glare Superannuation Fund** have breached regulation 109 of the SIS Act during the 2020 year. Section 109 requires the fund to deal on an arm's length basis at all times. During the 2020 financial year the fund maintained a loan without a formal loan agreement being in place.

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 trustee 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.

FABA Accountants & Advisors



Andrew Rottigni CPA
Principal

30th day of September 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: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a 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 trustee 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 trustee 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 trustee 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

30 September 2021

The Trustees,
SA & LD Glare Superannuation Fund
6 Coffey Street
SINGLETON WA 6175

Level 1, 197 Adelaide Terrace
East Perth WA 6004

PO Box 375
Tuart Hill WA 6839

Telephone (08) 6336 7125

Dear Trustees,

RE: SECTION 129 NOTICE

I wish to advise that during the audit of the SA & LD Glare Superannuation Fund for the year ended 30 June, 2021 I noted a contravention of the Superannuation Industry (Supervision) Act 1993 and / or the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

In accordance with section 129 of SIS, I am obligated to advise you in writing of the contravention detected.

Details of the contravention are as follows:

Arms length dealing

The fund breached section 109 of the SIS Act during the 2020 year. Section 109 requires the fund to deal on an arm's length basis at all times. During the 2019 year the superannuation fund advanced \$546,000 to Denboer Holdings Pty Ltd as trustee for the Denboer Family Trust as an unsecured loan. At the time of the advance there was no formal loan agreement in place to cover the advance. This omission constitutes a breach of section 109. This breach is considered material and has been reported to the ATO by way of Auditor Contravention Report.

A copy of the Auditor Contravention Report is attached for your information.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,
FABA Accountants & Advisors



Andrew Rottigni CPA



This form contains details of contraventions of the *Superannuation Industry (Supervision) Act 1993* trustees of self-managed super funds (SMSFs) made. You can report contraventions that may have occurred, may be occurring or may occur in the future.

i This report was electronically lodged on 01/10/2021

Section A: Report information

This report applies to the financial year ending 30 June 2020

This report is new

Section B: Fund information

SMSF's name	SA AND LD GLARE SUPERANNUATION FUND
ABN	87 505 218 669
Fund's total assets	\$641,154

Section C: Audit firm information

Your firm's name	FABA ACCOUNTANTS & ADVISORS
ABN	28 095 711 781

Section D: Approved auditor information

Full name	Mr ANDREW MICHAEL ROTTIGNI
SMSF Auditor Number	100 027 932
Phone number	0863367125
Mobile phone number	0411180370
Your postal address	LEVEL 1 197 ADELAIDE TERRACE EAST PERTH WA 6004

Section E: Contravention/s

LOAN

Did the event start before the audit period?

Yes

Event's start date

20/06/2019

Description of the event including any mitigating factors:

In June 2019 year the superannuation fund advanced \$546,000 to Denboer Holdings Pty Ltd as trustee for the Denboer Family Trust as an unsecured loan. At the time of the advance and for the duration of the 2020 financial year there was no formal loan agreement in place to cover the advance.

Contraventions fully rectified or a plan to fully rectify them all?

Yes

Estimated or actual completion date

20/09/2021

Description of steps or planned steps to rectify the contraventions:

Loan Agreement was put in place in September 2021

What sections or regulations have been, or may be, contravened?	What is the maximum value of the contravention?	Has the contravention been fully rectified?	What is the outstanding value to be rectified?
S109 Investments to be on an arm's length basis	\$546,000	Yes	

Section F: Financial position

Section 130

While performing your duties, did you form the opinion that the SMSF's financial position is, or may become, unsatisfactory?

No

Section G: Other regulatory information

Section 130A

- ❶ If you complete this part of the form you are consenting under paragraph 14ZZW(2)(e) of the *Taxation Administration Act 1953* for the purposes of the Whistleblower legislation, to the Commissioner disclosing your identity (if required) when using this information in administering any taxation laws. If you would like to keep your identity confidential, you can make a voluntary whistleblower disclosure at ato.gov.au

Do you want to provide any additional information about the fund or trustee/s that will help us perform our functions under the SISA or regulations?

No

Section H: Auditor/actuary declaration

Penalties

Penalties may be imposed for giving false or misleading information.

I declare that this report has been prepared in accordance with information supplied by the trustee/s and I advise that the trustee/s has been notified of the matters reported in sections E and F of this report.

- ❶ The ATO does not consider the disclosure of information in Sections E and F of the form to constitute a qualifying disclosure for the purposes of the whistleblower provisions under Part IV D of the *Taxation Administration Act 1953*

Your name

Mr ANDREW MICHAEL ROTTIGNI

Date

01/10/2021