

Financial statements and reports for the year ended  
30 June 2023

**DAY BY DAY SUPERANNUATION FUND**

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Prepared for: Stephen Olsson and Rhonda Thorne

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DAY BY DAY SUPERANNUATION FUND  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023	2022
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)		372,779.43	293,264.34
<b>Total Investments</b>		<u>372,779.43</u>	<u>293,264.34</u>
<b>Other Assets</b>			
Westpac # 5844		61.62	125.55
ING Direct # 6059		50,109.22	121,293.56
Reinvestment Residual Account		6.20	36.47
Geelong Bank		59,731.14	0.00
Income Tax Refundable		2,985.37	1,086.55
<b>Total Other Assets</b>		<u>112,893.55</u>	<u>122,542.13</u>
<b>Total Assets</b>		<u>485,672.98</u>	<u>415,806.47</u>
Less:			
<b>Liabilities</b>			
PAYG Payable		0.00	421.00
<b>Total Liabilities</b>		<u>0.00</u>	<u>421.00</u>
<b>Net assets available to pay benefits</b>		<u>485,672.98</u>	<u>415,385.47</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
Olsson, Stephen - Accumulation		469,025.37	400,544.11
Thorne, Rhonda - Accumulation		16,647.61	14,841.36
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>485,672.98</u>	<u>415,385.47</u>

# Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received		23,445.78	15,863.20
Interest Received		1,344.55	120.98
<b>Investment Gains</b>			
Changes in Market Values			
Realised Movements in Market Value		(10,251.12)	0.00
Unrealised Movements in Market Value		33,540.16	(66,048.52)
<b>Contribution Income</b>			
Employer Contributions		21,802.72	18,697.26
<b>Total Income</b>		<u>69,882.09</u>	<u>(31,367.08)</u>
<b>Expenses</b>			
Accountancy Fees		605.00	0.00
Administration Costs		43.95	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	357.50
		<u>1,292.95</u>	<u>616.50</u>
<b>Member Payments</b>			
Division 293 Tax		0.00	3,804.00
<b>Total Expenses</b>		<u>1,292.95</u>	<u>4,420.50</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>68,589.14</u>	<u>(35,787.58)</u>
Income Tax Expense		(1,698.37)	(15.74)
<b>Benefits accrued as a result of operations</b>		<u>70,287.51</u>	<u>(35,771.84)</u>

DAY BY DAY SUPERANNUATION FUND  
**Statement of Taxable Income**

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	68,589.14
<b>Less</b>	
Increase in MV of investments	33,540.16
Realised Accounting Capital Gains	(10,251.12)
	<u>23,289.04</u>
<b>Add</b>	
Franking Credits	9,943.87
TFN Credits - Dividends	48.00
	<u>9,991.87</u>
SMSF Annual Return Rounding	(1.97)
	<u>55,290.00</u>
<b>Taxable Income or Loss</b>	<u>55,290.00</u>
Income Tax on Taxable Income or Loss	8,293.50
<b>Less</b>	
Franking Credits	9,943.87
	<u>(1,650.37)</u>
<b>TAX PAYABLE</b>	<u>(1,650.37)</u>
<b>Less</b>	
TFN Credits	48.00
	<u>(1,698.37)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(1,698.37)</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(1,287.00)
	<u>(2,726.37)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(2,726.37)</u>

DAY BY DAY SUPERANNUATION FUND

Investment Summary with Market Movement

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement	
<b>Cash/Bank Accounts</b>									
Geelong Bank		59,731.140000	59,731.14	59,731.14	59,731.14				
ING Direct # 6059		50,109.220000	50,109.22	50,109.22	50,109.22				
Westpac # 5844		61.620000	61.62	61.62	61.62				
			<b>109,901.98</b>		<b>109,901.98</b>				
<b>Shares in Listed Companies (Australian)</b>									
AMP.AX	AMP Limited	796.00	1.130000	899.48	3.80	3,022.39	(2,122.91)	139.30	0.00
ANZ.AX	ANZ Group Holdings Limited	2,792.00	23.710000	66,198.32	26.73	74,639.22	(8,440.90)	5,238.31	0.00
BHP.AX	BHP Group Limited	0.00	44.990000	0.00	0.00	0.00	0.00	0.00	148.52
BEN.AX	Bendigo And Adelaide Bank Limited	3,000.00	8.590000	25,770.00	9.88	29,647.14	(3,877.14)	(3,877.14)	0.00
CAM.AX	CAM Clime Capital Limited	16,298.00	0.835000	13,608.83	0.79	12,798.75	810.08	238.50	0.00
COL.AX	Coles Group Limited.	220.00	18.420000	4,052.40	9.80	2,156.46	1,895.94	134.20	0.00
CBA.AX	Commonwealth Bank Of Australia.	946.00	100.270000	94,855.42	79.90	75,587.60	19,267.82	9,094.94	0.00
COG.AX	Consolidated Operations Group Limited	3,121.00	1.380000	4,306.98	5.78	18,044.43	(13,737.45)	(604.19)	0.00
GUD.AX	GUD G.U.D. Holdings Limited - Ordinary Fully Paid	0.00	8.820000	0.00	0.00	0.00	0.00	149.92	3,185.65
MFG.AX	Magellan Financial Group Limited	0.00	9.490000	0.00	0.00	0.00	0.00	0.00	(2,235.84)
NAB.AX	National Australia Bank Limited	500.00	26.370000	13,185.00	25.60	12,802.02	382.98	382.98	0.00
PPT.AX	PPT Perpetual Limited	343.00	25.880000	8,876.84	55.63	19,081.80	(10,204.96)	(1,029.00)	0.00
STO.AX	Santos Limited	0.00	7.520000	0.00	0.00	0.00	0.00	(623.53)	968.86
SUN.AX	Suncorp Group Limited	30.00	13.490000	404.70	12.80	384.00	20.70	3,276.14	(1,268.47)
WES.AX	Wesfarmers Limited	220.00	49.340000	10,854.80	22.10	4,862.74	5,992.06	1,634.60	0.00
WBC.AX	Westpac Banking Corporation	4,183.00	21.340000	89,265.22	22.45	93,908.15	(4,642.93)	19,859.77	(11,140.01)
WDS.AX	Woodside Energy Group Ltd	1,176.00	34.440000	40,501.44	34.84	40,976.08	(474.64)	(474.64)	90.17
			<b>372,779.43</b>		<b>387,910.78</b>	<b>(15,131.35)</b>	<b>33,540.16</b>	<b>(10,251.12)</b>	
			<b>482,681.41</b>		<b>497,812.76</b>	<b>(15,131.35)</b>	<b>33,540.16</b>	<b>(10,251.12)</b>	

# DAY BY DAY SUPERANNUATION FUND

## Investment Income Report

As at 30 June 2023

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
<b>Bank Accounts</b>													
	Geelong Bank	981.14			981.14	0.00	0.00	0.00	981.14			0.00	0.00
	ING Direct # 6059	363.41			363.41	0.00	0.00	0.00	363.41			0.00	0.00
		<b>1,344.55</b>			<b>1,344.55</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,344.55</b>			<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>													
AMP.AX	AMP Limited	19.90	3.98	15.92		1.71			21.61		0.00		
ANZ.AX	ANZ Group Holdings Limited	3,950.32	3,950.32	0.00		1,692.99			5,643.31		0.00		
BEN.AX	Bendigo And Adelaide Bank Limited	1,400.00	1,400.00	0.00		600.00			2,000.00		0.00		
BHP.AX	BHP Group Limited	1,447.37	1,447.37	0.00		620.30			2,067.67		0.00		
CAM.AX	CAM Clime Capital Limited	812.34	812.34	0.00		348.15			1,160.49		0.00		
COL.AX	Coles Group Limited.	145.20	145.20	0.00		62.23			207.43		0.00		
CBA.AX	Commonwealth Bank Of Australia.	3,847.20	3,847.20	0.00		1,648.80			5,496.00		0.00		
COG.AX	Consolidated Operations Group Limited	253.90	253.90	0.00		108.82			362.72		0.00		
GUD.AX	GUD G.U.D. Holdings Limited - Ordinary Fully Paid	650.13	650.13	0.00		278.62			928.75		0.00		
MFG.AX	Magellan Financial Group Limited	468.75	413.40	103.35		177.17			693.92	48.00	0.00		
PPT.AX	PPT Perpetual Limited	641.41	528.22	113.19		226.38			867.79		0.00		
STO.AX	Santos Limited	196.68	137.68	59.00		59.01			255.69		0.00		
SUN.AX	Suncorp Group Limited	566.61	566.61	0.00		242.84			809.45		0.00		
WES.AX	Wesfarmers Limited	413.60	413.60	0.00		177.26			590.86		0.00		
WBC.AX	Westpac Banking Corporation	5,618.94	5,618.94	0.00		2,408.12			8,027.06		0.00		
WDS.AX	Woodside Energy Group Ltd	3,013.43	3,013.43	0.00		1,291.47			4,304.90		0.00		
		<b>23,445.78</b>	<b>23,202.32</b>	<b>291.46</b>		<b>9,943.87</b>			<b>33,437.65</b>	<b>48.00</b>	<b>0.00</b>		

DAY BY DAY SUPERANNUATION FUND  
**Investment Income Report**

As at 30 June 2023

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
	24,790.33	23,202.32	291.46	1,344.55	9,943.87	0.00	0.00	34,782.20	48.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **34,782.20**

Net Capital Gain **0.00**

**Total Assessable Income 34,782.20**

\* 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.



**DAY BY DAY SUPERANNUATION FUND**  
**Members Statement**

Stephen Olsson  
 PO Box 1219  
 Littlehampton, South Australia, 5250, Australia

**Your Details**

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	53	Vested Benefits:	469,025.37
Tax File Number:	Provided	Total Death Benefit:	469,025.37
Date Joined Fund:	02/10/2001	Current Salary:	0.00
Service Period Start Date:	16/11/2001	Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	OLSSTE00001A		
Account Start Date:	02/10/2001		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	469,025.37
<u>Preservation Components</u>	
Preserved	469,025.37
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	6,141.32
Taxable	462,884.05

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2022	400,544.11	434,597.23
<u>Increases to Member account during the period</u>		
Employer Contributions	21,802.72	18,697.26
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	54,796.73	(42,311.35)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,270.38	2,804.57
Income Tax	4,847.81	3,830.46
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		3,804.00
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	469,025.37	400,544.11

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**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

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Stephen Olsson  
Trustee

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Rhonda Thorne  
Trustee

**DAY BY DAY SUPERANNUATION FUND**  
**Members Statement**

Rhonda Thorne  
 PO Box 1219  
 Littlehampton, South Australia, 5250, Australia

**Your Details**

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	50	Vested Benefits:	16,647.61
Tax File Number:	Provided	Total Death Benefit:	16,647.61
Date Joined Fund:	02/10/2001	Current Salary:	0.00
Service Period Start Date:	16/11/2001	Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	THORHO00001A		
Account Start Date:	02/10/2001		
Account Phase:	Accumulation Phase		
Account Description:	SUPER SPLIT FOR SJO		

**Your Balance**

<b>Total Benefits</b>	<b>16,647.61</b>
<u>Preservation Components</u>	
Preserved	16,647.61
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	5.46
Taxable	16,642.15

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2022	14,841.36	16,560.08
<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	1,981.56	(1,575.54)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	175.31	143.18
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 30/06/2023	16,647.61	14,841.36

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**Trustee's Disclaimer**

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Signed by all the trustees of the fund

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Stephen Olsson  
Trustee

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Rhonda Thorne  
Trustee

# DAY BY DAY SUPERANNUATION FUND

## Compilation Report

We have compiled the accompanying special purpose financial statements of the DAY BY DAY SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of DAY BY DAY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

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

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

### **Assurance Disclaimer**

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

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

Gavin Roberts

of

34 Victoria Street, Victor Harbor, South Australia 5211

Signed:

Dated: 13/10/2023

# Minutes of a meeting of the Trustee(s)

held on 13 October 2023 at PO Box 1219, Littlehampton, South Australia 5250

<b>PRESENT:</b>	Stephen Olsson and Rhonda Thorne
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) 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.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Tony Boys</p> <p>of</p> <p>Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Price Roberts &amp; Co</p>

# Minutes of a meeting of the Trustee(s)

held on 13 October 2023 at PO Box 1219, Littlehampton, South Australia 5250

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**ACCEPTANCE OF ROLLOVERS:**

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making rollover between Funds; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 1. making payments to members; and,
- 2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –

.....

Rhonda Thorne

Chairperson

04 July 2023

Tony Boys  
Box 3376  
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re:** DAY BY DAY SUPERANNUATION FUND  
**Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the DAY BY DAY SUPERANNUATION FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2023 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

### **1. Sole Purpose Test**

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

### **2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company/an individual trustee.

### **3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct**

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA 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 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report or we have disclosed to you all



known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.

#### **4. Investment Strategy**

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

#### **5. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

#### **6. Fund Books and Records**

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

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 misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

#### **7. Fraud, error and non-compliance**

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

#### **8. Asset Form and Valuation**

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the SMSF will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

## **9. 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:

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

## **10. Significant Assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

## **11. Ownership and Pledging of Assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

## **12. Payment of benefits**

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

## **13. Related Parties**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

*[Delete this paragraph if not applicable]*

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

## **14. Acquisitions from related parties**

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

## **15. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

## **16. Subsequent Events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

## **17. Outstanding Legal Action**

*[Delete this paragraph if not applicable]*

We confirm that 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. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

## **18. Going Concern**

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

## **19. Residency**

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

## **20. Investment Returns**

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

## **21. Insurance**

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

## **22. Limiting powers of Trustees**

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

## **23. Collectables and Personal Use Assets**

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

## **24. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

## **25. Additional Matters**

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,  
**For and on behalf of the Trustee(s)**

# DAY BY DAY SUPERANNUATION 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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year 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 2023.

Signed in accordance with a resolution of the trustees by:

.....  
Stephen Olsson

Trustee

.....  
Rhonda Thorne

Trustee

13 October 2023