

G & D RIGO SUPERANNUATION FUND

Members Statement

Diane Rigo
 127a Woongarra Street
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth : Provided
 Age: 72
 Tax File Number: Provided
 Date Joined Fund: 01/07/2007
 Service Period Start Date: 29/05/1995
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date 01/07/2010
 Account Type: Consolidated
 Account Description: Consolidated

Vested Benefits 5,027,156
 Total Death Benefit 5,027,156
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0
 Nominated Beneficiaries N/A

Your Balance

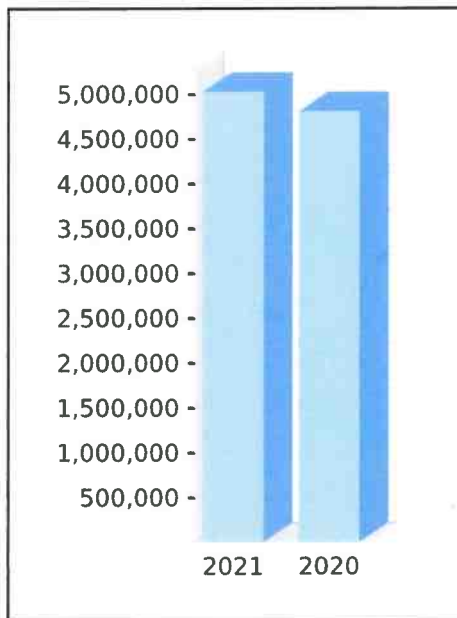
Total Benefits 5,027,156

Preservation Components

Preserved
 Unrestricted Non Preserved 5,027,156
 Restricted Non Preserved

Tax Components

Tax Free 3,175,095
 Taxable 1,852,061
 Investment Earnings Rate 5%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	4,809,901	4,816,450
<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	279,891	37,838
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	38,120	38,790
Contributions Tax		
Income Tax	24,516	5,597
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 30/06/2021	5,027,156	4,809,901

G & D RIGO SUPERANNUATION FUND

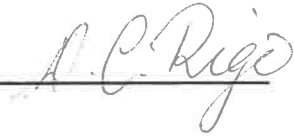
Members Statement

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


Diane Rigo
Director



G & D RIGO SUPERANNUATION FUND

Minutes of a meeting of the Director(s)

held on 11 November 2021 at 127a Woongarra Street, Bundaberg, Queensland 4670

PRESENT:	Diane Rigo
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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 a non-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 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	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 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	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.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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.
INSURANCE COVER:	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.
ALLOCATION OF INCOME:	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).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Minutes of a meeting of the Director(s)

held on 11 November 2021 at 127a Woongarra Street, Bundaberg, Queensland 4670

DGZ Chartered Accountants

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.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

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.

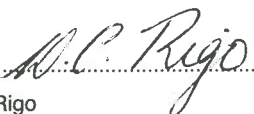
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

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 –

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Diane Rigo

Chairperson

G & D RIGO SUPERANNUATION FUND

D Rigo Pty Ltd ACN: 069644720

Trustees Declaration

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company 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) Act 1994; and
 - to the knowledge of the directors of the trustee company, 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension,
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

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


x
Diane Rigo
D Rigo Pty Ltd
Director

11 November 2021

Investment Strategy

G & D Rigo Superannuation Fund

Background:

The Investment Strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at on the formation of G & D Rigo Superannuation Fund.

In recognition of the sole purpose test as required under SIS legislation, this Investment Strategy has been created in compliance with the Superannuation Industry (Supervision) Act 1993 (SIS Act) and relevant Regulations, and supersedes any prior existing Investment Strategy.

Objectives:

The objective of the Fund is to:

- Invest the assets of the Fund in such a way as to protect and enhance the superannuation benefits of its members to meet their retirement needs. In the event of a member's death before retirement, this would be to provide benefits to the dependants of the members.
- Ensure that appropriate and sufficient assets are held by the Fund in order to support these needs.
- Ensure the Fund has sufficient liquidity at all times to meet all commitments as and when they fall due.

The investment objective of the Trustees is to aim to achieve medium-term growth with returns that are 2% above inflation over 4 years. In recognition of the investment time frame of members, the Fund will have a medium proportion of growth assets in the portfolio.

The Trustees recognise that the rate of return on investments can vary due to levels of risk and volatile markets and that the Trustees have no liability should the rate of return not be achieved.

Investment Choice:

The Trustees have determined the Fund's Investments may include, but not be limited to all or one of the following:

- Australian Shares
- International Shares
- Property
- Australian Fixed Interest
- International Fixed Interest
- Cash
- Other (as allowed for under the SIS Act)

In formulating this Strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the Fund's objectives and appropriate SIS legislation, including:

- the risks and likely return associated with each Investment;
- the range and diversity of Investments held by the Fund;
- any risks coming from limited diversification;
- the liquidity of the Fund's investments;
- the ages and preferences of its members;
- any taxation implications of the investments (including income tax, capital gains tax, transfer duty and GST);
- expected cash flow requirements; and
- the ability of the Fund to meet its existing and prospective liabilities such as paying benefits to its members.

The Trustees have sufficient expertise, however may from time to time decide to seek external professional assistance in formulating and implementing this, or any future Fund Investment Strategy.

Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the Fund's investments, the overall investment mix and the expected cash flow requirements of the Fund.
- Re-balancing the Fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.
- Upgrade the Investment Strategy should risk tolerance or diversification strategies change.

A copy of the Investment Strategy of the Fund will be available to members of the Fund on request.

Risk profile and risk tolerance:

The Trustees will strive to identify, measure and manage risks associated with the Funds particular investments. Taking into account the preferred investment preference of each of the individual members of the Fund (as indicated below), the Trustees have determined the acceptable level of Risk Tolerance of the Fund as being as Medium Risk.

Member 1 – Diane Rigo
Age: 71
Employment Status: Mostly retired, works part-time as sole trader
Account Type: Account Based pension & accumulation account.
Retirement Objectives: To provide long term for retirement with a pension available to cover a comfortable lifestyle and any health conditions.
Investment Risk Preference: <input type="checkbox"/> Low <input type="checkbox"/> Low-Medium <input checked="" type="checkbox"/> Medium <input type="checkbox"/> Medium-High <input type="checkbox"/> High

Geared Investments:

Where a limited recourse borrowing arrangement or self-Funding instalment warrant is held, the Trustees recognise the additional risk of geared investments. The Trustees understand and are prepared to accept the increased volatility of returns associated with geared investments.

Insurance:

The Trustees note that insurance may be issued in the Fund, another Superannuation Fund or in the members own personal capacity.

The Trustees have considered insurance for the benefit of the members and are satisfied that the members currently have appropriate levels of insurance held in a personal capacity. The Trustees have determined at present no additional insurance contracts will be required to be maintained by the Fund, however this Insurance Strategy will be regularly reviewed and updated should members circumstances change.

11 November 2021

Reference number: 123579005

The Trustees
G & D RIGO SUPERANNUATION FUND
c/o DGZ Chartered Accountants
PO Box 1935
BUNDABERG QLD 4670

Dear Trustees,

SECTION 295.390 ACTUARY'S CERTIFICATE OF EXEMPT INCOME

This certificate has been prepared for the Trustees of G & D RIGO SUPERANNUATION FUND to certify the exempt income proportion in accordance with section 295.390 of the Income Tax Assessment Act ("ITAA") 1997 for the 2020/21 income year.

I hereby certify that the proportion of the applicable income of G & D RIGO SUPERANNUATION FUND ("the Fund") for the year ending 30 June 2021 that should be exempt from income tax is: **31.655%**

This exempt income proportion does not apply to income earned on segregated current pension assets and segregated non-current assets.

Further details of my calculation and the information on which it is based are contained in the appendices and covering email. These form part of my report and should be read in their entirety.

- ✦ Appendix A: Information used to calculate the exempt income proportion
- ✦ Appendix B: Fund liabilities
- ✦ Appendix C: Exempt current pension income result and adequacy opinion
- ✦ Appendix D: Apportioning expenses

I confirm that this actuarial certificate has been prepared in accordance with Professional Standard 406 issued by the Institute of Actuaries of Australia and other relevant professional standards and guidance notes.

Yours sincerely,



Doug McBirnie, B.Sc. (Hons), FIAA

Appendix A – Information used to calculate the exempt income proportion

Fund data and financials

This certificate has been prepared at the request of, and based on data supplied by, DGZ Chartered Accountants on behalf of the Trustees for the 2020/21 income year. A summary of the data supplied to us for the purpose of calculating the exempt income proportion is provided below:

Name of fund: G & D RIGO SUPERANNUATION FUND
Fund ABN: 74974114431
Trustee: D Rigo Pty Ltd

Member name	Diane Rigo
Date of birth	15 Feb 1949
Value of retirement phase income streams as at 1 Jul 2020	\$1,524,704
Value of retirement phase income streams at 1 Jul 2020 excluding liabilities in respect to segregated current pension assets.	\$1,524,704

The aggregate operating statement information is:

Assets available at 1 July 2020	\$4,809,901
Less	
Pension payments and lump sump withdrawals	\$38,120
Equals	
Balance before income and expenses	\$4,771,781
Preliminary net income	\$49,998
Gross assets available at year end (before tax)	\$4,821,779

We understand that the financial information provided to us when applying for this certificate may be unaudited. Should the financial information provided to us change, as a result of audit or otherwise, this may affect the results of our calculations and we recommend you apply for an amended certificate.

In addition to relying on the data provided to us, we have made the following assumption when completing this actuarial certificate:

- The tax exempt percentage calculation was completed based on the data supplied to us, no further assumptions were required.

The information provided to us indicated that this Fund had disregarded small fund assets, as defined in section 295.387 of the ITAA 1997. The Fund therefore had no segregated current pension assets or segregated non-current assets and could not use the segregated method to claim exempt current pension income during the income year.

Minimum pension standards

Based on the information provided, the Fund contains only accumulation and account-based type income stream benefits (commonly referred to as pensions). These include allocated pensions, market linked pensions, and account-based income streams (including transition to retirement pensions). The Fund contains no other types of income stream benefits such as defined benefits in growth or pension phase.

The Superannuation Industry Supervision (SIS) Regulations for account-based income streams include a requirement for a minimum amount to be paid to the member over the year depending on the member's age, opening account balance date of commencement. Where the minimum pension standards are not met the earnings on the assets supporting that income stream may not be eligible for an exemption from income tax, and the exempt income proportion shown in this certificate may not be correct. It was confirmed upon submission of the data for this report that all assets shown as supporting retirement phase superannuation income streams are eligible for an exemption from income tax by virtue of having met the minimum pension standards for the Income year. We have not checked that this is the case and recommend that the Fund's auditor satisfies him or herself that the relevant standards have been met.

Appendix B – Fund liabilities

Segregated current pension assets

Section 295.385 of the ITAA 1997 defines segregated current pension assets as those assets that are set aside to solely support retirement phase income streams. Assessable income (excluding non-arm's length income and assessable contributions) earned on these assets is exempt from income tax.

Guidance from the Australian Tax Office states that where a fund's only superannuation liabilities are in respect of account-based retirement phase income streams at a particular point in time, the fund's assets are deemed to be segregated current pension assets. The eligible income earned during a period where a fund is 100% in retirement phase is therefore exempt from tax under the segregated method.

An exception to the above is where a fund has disregarded small fund assets and is therefore unable to use the segregated method. Disregarded small fund assets are defined under section 295.387 of ITAA 1997 and apply where an SMSF or small-APRA fund have a retirement phase income stream in an income year and at the previous 30 June:

- A member of the fund had a total superannuation balance (including accounts outside that fund) of over \$1.6 million, and
- That member was the recipient of a retirement phase income stream in any fund.

We understand that this Fund did have disregarded small fund assets in the 2021 income year and therefore had no segregated current pension assets

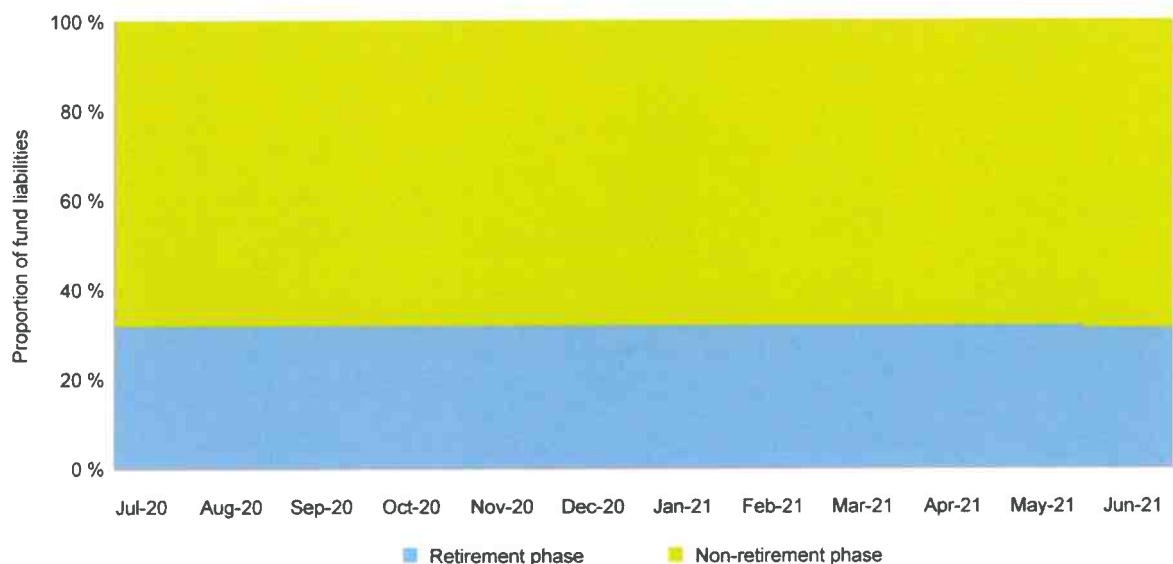
Based on the information provided, our calculations assume that the Fund had no segregated current pension assets.

Segregated non-current assets

Segregated non-current assets as defined in section 295.395 of ITAA 1997 are those assets set aside solely to support non-retirement phase superannuation liabilities such as accumulation interests. A separate actuary's certificate is required in order to segregate such assets. We understand that the Fund had no segregated non-current assets during the income year.

Illustration of liabilities

The following chart illustrates the Fund's liabilities during the income year:



The green non-retirement phase liabilities represent accumulation interests, reserves and non-retirement phase transition to retirement income streams in the Fund over the income year. The grey unsegregated retirement phase liabilities represent retirement phase income streams that were not segregated current pension assets.

The liabilities shown in grey and green are those that are used to calculate the exempt income proportion. These liabilities are known as 'unsegregated' and eligible income earned on assets supporting these liabilities will claim ECPI based on the exempt income proportion in this actuarial certificate.

Appendix C - Exempt income proportion results and adequacy opinion

Exempt income proportion

Superannuation funds claiming exempt current pension income ("ECPI") under section 295.390 of the ITAA 1997, known as the proportionate or unsegregated method, are required to obtain an actuary's certificate prior to lodgement of the fund's income tax return. The proportion of the applicable income, excluding income earned on segregated current pension assets and segregated non-current assets, for the year ending 30 June 2021 that should be exempt from income tax is calculated as follows:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} = \frac{\$1,521,571}{\$4,806,768} = 31.655\%$$

Within the requirements of legislation and the Fund's Trust Deed and Rules, the Trustees may have discretion about how income and expenses are allocated at the member level. We have not checked the terms of the Fund's Trust Deed and Rules. The daily weighted average calculation of the exempt income proportion provides a fair and reasonable method of apportioning these items between the member accounts at year end for income earned on assets that are not segregated assets and is provided below:

Member Name	Diane Rigo	Fund
Exempt income proportion	31.655%	31.655%
Non-exempt income proportion	68.345%	68.345%

The above proportions are unlikely to be appropriate for allocating income earned on segregated assets.

Calculating the fund's exempt current pension income for the purpose of your tax return

The exempt income proportion is applied to net ordinary assessable income including net capital gains, but excluding assessable contributions, non-arm's length income and income including capital gains or losses derived from any segregated assets. The Trustee would calculate ECPI as follows:

Total ECPI = Eligible income * Exempt income proportion + Income on segregated current pension assets

Unutilised capital losses (except capital losses on segregated current pension assets) can be carried forward until they can be offset against assessable capital gains.

Adequacy opinion and methodology

By definition, the liabilities of an account-based member interest or reserve at a particular time, in the absence of any unusual terms or guarantees, are equal to the value of the assets backing it. Therefore no specific assumption has been made (or is needed) regarding rates of return on the Fund's assets; pension increases; or the liability calculation discount rate. As such, I am satisfied that the amount of the assets at the end of the year, if accumulated together with the Fund's future earnings and contributions, will provide the amount required to discharge in full the liabilities as they fall due. No recommendation is needed with regard to future contributions.

The average values used in the exempt income proportion are determined using a daily weighted average calculation which takes into account relevant information such as the opening balances of each member account, any reserves, and the size and timing of any member transactions during the income year. Unless otherwise stated, all member transactions including pension commencements and commutations are assumed to occur immediately at the start of each day. More information on the methodology used can be found at <https://www accurium.com.au/-/media/Accurium/Membership/methodology-guide>

Appendix D - Apportioning expenses

Methods for apportioning expenses

A superannuation fund can generally deduct expenses to the extent they were incurred in producing assessable income. Where an expense can be attributed to solely producing assessable income then it can be deducted from assessable income in its entirety. Where it is solely attributable to non-assessable income it is entirely non-deductible. However, expenses that cannot be attributed to solely producing exempt income or solely producing assessable income need to be apportioned to determine how much can be deducted.

A fair and reasonable approach must be used to determine what proportion of such an expense can be deducted. A common industry approach has used the tax exempt proportion provided in the fund's actuarial certificate to determine an appropriate deductibility proportion as follows:

$$\text{Expense deductibility proportion} = 1 - \text{actuarial exempt income proportion}$$

This generally represents the proportion of fund's total income that is assessable during an income year. It is therefore a fair and reasonable approach to apportioning an expense that relates to the whole fund for that income year.

However, superannuation liabilities supported by segregated current pension assets are excluded from the actuarial exempt income proportion calculation. This includes assets which were deemed to be segregated at a particular time due to the fund only having retirement phase superannuation liabilities at that time.

Where a fund does have segregated current pension assets, the approach above is likely to underestimate the extent to which an expense was incurred in producing exempt income, and therefore overstate the amount that can be reasonably deducted.

For those funds wishing to use the actuarial exempt income proportion as the basis for the deductibility of expenses we have determined below a deductibility proportion that takes into account all fund liabilities over the income year. This may be different to (1 – actuarial exempt income proportion) where the fund has segregated current pension assets and may be a fair and reasonable deductible proportion for expenses which must be apportioned and relate to the whole income year.

Expense deductibility proportion

The following deductible proportion has been determined based on all fund liabilities, including any segregated current pension assets identified in Appendix B, using the same methodology as the exempt income proportion described in Appendix C.

Expense deductibility proportion:	68.345%
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This is not intended to be tax advice and you should determine whether this deductible proportion is appropriate for this fund and for each relevant fund expense prior to use.