

Garmarc Pty Ltd  
as trustee for  
GH & MJ Lakin  
Superannuation Fund

Financial Statements  
for the year ended  
30 June 2023



Tax agent  
64941004

GH & MJ Lakin Superfund

Dear Trustees

GH & MJ Lakin Superfund  
**Audit Engagement Letter**

### **Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations (SISR)* with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

### **Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report 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 entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

### **Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;



- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2023, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 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, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.



Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

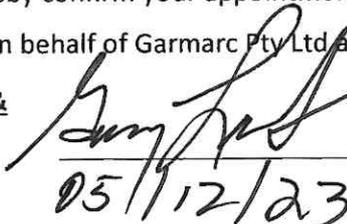
If you have any queries in relation to this please contact me.

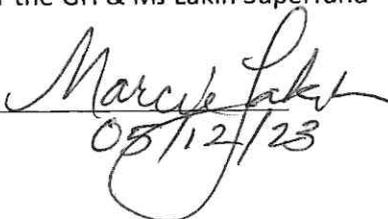
To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Garmarc Pty Ltd as trustee for the GH & MJ Lakin Superfund

Signed &  
Dated

  
05/12/23

  
05/12/23

Yours sincerely  
ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

GH & MJ Lakin Superfund  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of GH & MJ Lakin Superfund for the year ended 30 June 2023, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 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 requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, 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 statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.



### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.



- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been



performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

#### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

#### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

#### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

#### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

#### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.



### Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, 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.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

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

### Additional Matters

There are no additional matters.

Signed by the Directors of Garmarc Pty Ltd as Trustee for the GH & MJ Lakin Superfund

 05/12/23

Director / Trustee

 05/12/23

Director / Trustee

The Trustee  
GH & MJ Lakin Superannuation Fund  
C/- The Rogers Group, PO Box A308  
SYDNEY SOUTH NSW 1235

A.W. Boys  
Box 3376  
Rundle Mall 5000  
27<sup>th</sup> November 2023

Dear Trustee,

I have completed the audit of the GH & MJ Lakin Superannuation Fund for the financial year ending 30 June 2023. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustee is requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The Trustee is required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustee review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustee should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

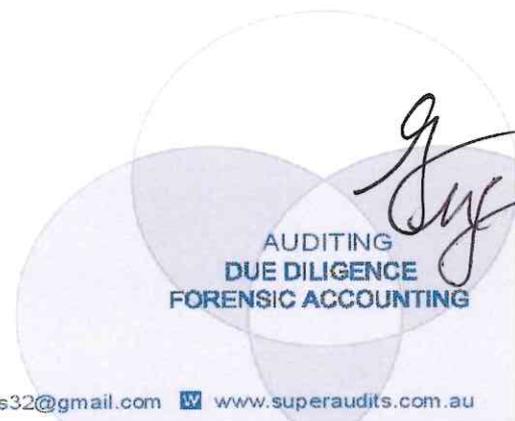
Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793



## SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: GH & MJ Lakin Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 42 770 791 078

Address: C/- PO Box A308, SYDNEY SOUTH NSW 1235

Year of income being audited 1 July 2022 – 30 June 2023

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### To the SMSF trustee

To the trustee of the GH & MJ Lakin Superannuation Fund

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## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of the GH & MJ Lakin Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2023, the Balance Sheet as at 30 June 2023 and the Notes to and forming part of the Accounts for the year ended 30 June 2023 of the GH & MJ Lakin Superannuation Fund for the year ended 30 June 2023.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2023 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<sup>1</sup>. 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. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

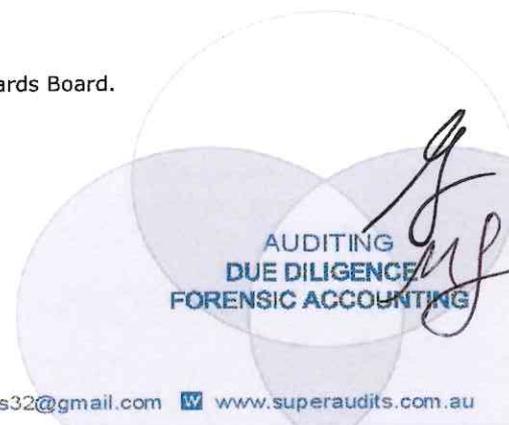
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the GH & MJ Lakin 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.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



### **Responsibilities of SMSF trustee 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 trustee is 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 trustee intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

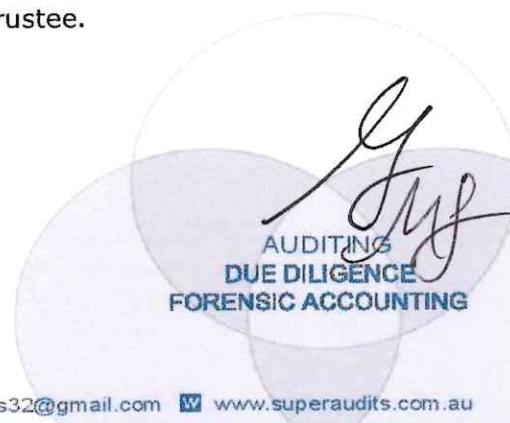
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustee 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 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 trustee.



- 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 trustee and or the trustee's authorised representative 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 identify during the audit.

### **Part B: Compliance engagement Opinion**

I have undertaken a reasonable assurance engagement on the GH & MJ Lakin Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2023.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of the GH & MJ Lakin Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2023

### **Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

### **Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQM 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>2</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm

provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### **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 2023. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee has complied, in all material respects, with the listed provisions for the year ended 30 June 2023.

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 2023.

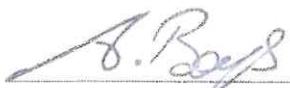
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

### **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 2023 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys

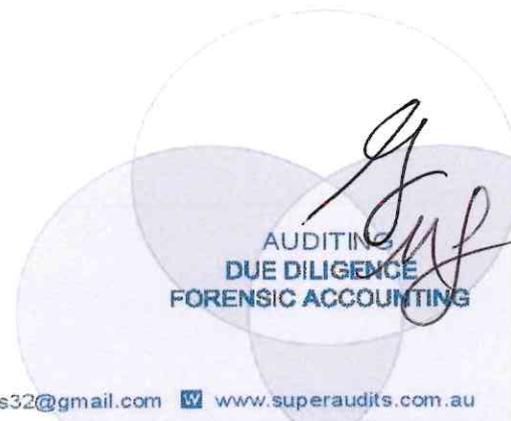


SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 27<sup>th</sup> November 2023

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## Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed



Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules



# GH & MJ Lakin Superfund

## Investment Strategy

### 1. Investment Objectives

**Resolved** that the Fund have the following objectives:

- an investment return in excess of the National inflation rate.
- to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

### 2. Investment Objectives strategy

**Resolved** that the Fund will have the ability to invest in the following areas:

- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
- property trusts and associated products;
- managed investments and associated products;
- direct property investments; and
- any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.

Resolved that in determining this strategy, the Trustees will consider, in respect of each of the Fund's investments, the aspects of the investment being in accordance with the Fund's investment objectives and relevant legislation.

Further, the Trustees will consider in respect of each investment, the risk to the Fund and its members of acquiring it, the diversification of the investment vis a vis all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those having assessed the entire financial position of the Members.

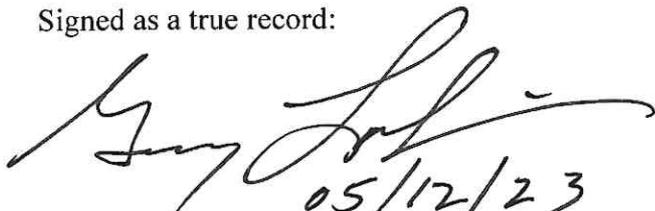
The Trustee will ensure that all the Fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The Trustees reserve the right to alter this strategy at any time.

### Insurance

The Trustees have considered the issue of insurance for all members, based on the signed letters received from Members dated 05/12/23 which are attached to and form part of this document.

It has been decided that the insurance cover currently in place is appropriate to the needs of members at this time.

Signed as a true record:

  
05/12/23

  
05/12/23

# THE GH & MJ LAKIN SUPERFUND INVESTMENT STRATEGY

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## Overview

The aim of this strategy is to provide benefits for Members, as well as death/disablement protection for Members.

## Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in 10 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

## Insurance

The Trustees have considered the issue of insurance for all members, based on the signed letters received from Members dated 05/12/2023 which are attached to and form part of this document.

It has been decided that the insurance cover currently in place is appropriate to the needs of members at this time.

## Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

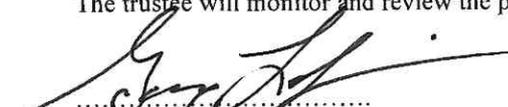
### Asset Name with Minimum & Maximum %

Australian Equities:  
Min - 0%  
Max - 95%

Cash:  
Min - 0%  
Max - 100%

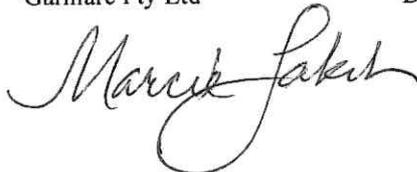
Quality companies and trusts as considered by the Trustees will be selected. Direct investments in property, may form part of the strategy provided there is sufficient basis for the decision.

The trustee will monitor and review the performance of these investments on a regular basis.

  
.....  
Garmarc Pty Ltd

Date

05/12/2023



05/12/2023

The Trustees  
GH & MJ Lakin Superannuation Fund  
PO Box 461  
**GORDON NSW 2072**

5 December 2023

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

**GH & MJ LAKIN SUPERANNUATION FUND**

We, Gary Lakin and Marcie Lakin, being members of GH & MJ Lakin Superannuation Fund hereby confirm that the attached Nomination Forms dated the 13<sup>th</sup> of April 2017, in respect of our membership balance, are correct and according to our wishes.



Gary Lakin  
Member

05/12/2023

Dated



Marcie Lakin  
Member

05/12/2023

Dated

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE GH & MJ LAKIN  
SUPERANNUATION FUND

I (member's name) GARY HOUSTON LAKIN  
hereby advise that my Membership Number in the above Fund is \_\_\_\_\_, and

1. NOMINATION RE TYPE OF BENEFIT PAYMENT: I hereby notify you that I require that my benefit entitlement, when payable, be applied in the following form and proportions:

TOWARDS THE PAYMENT OF A LUMP SUM: 100 %  
TOWARDS THE PAYMENT OF A PENSION: \_\_\_\_\_ %

2. NOMINATION OF BENEFICIARY: I hereby notify you that I require that my benefit entitlement, in the event of my death before it is payable, be paid to my beneficiaries as nominated below and in the proportions nominated below:

Name: MARCIÉ LAKIN 100 %

Address: PO Box 461, Gordon NSW

Relationship: spouse MEB: 0408110164

Name: \_\_\_\_\_ %

Address: \_\_\_\_\_

Relationship: \_\_\_\_\_

3. NOMINATION OF NEW ADDRESS: The following is my new address:

\_\_\_\_\_  
\_\_\_\_\_

The above nomination(s) replace any previous nomination(s) I may have given.

Nomination(s) categories left blank have been crossed out.

Date: 13/04/17 SIGNATURE: \_\_\_\_\_

*[Handwritten initials]*

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE G4 & M5 LAKIN  
SUPERANNUATION FUND

I (member's name) MARCIÉ JO LAKIN.

hereby advise that my Membership Number in the above Fund is \_\_\_\_\_, and

1. NOMINATION RE TYPE OF BENEFIT PAYMENT: I hereby notify you that I require that my benefit entitlement, when payable, be applied in the following form and proportions:

TOWARDS THE PAYMENT OF A LUMP SUM: 100 %

TOWARDS THE PAYMENT OF A PENSION: \_\_\_\_\_ %

2. NOMINATION OF BENEFICIARY: I hereby notify you that I require that my benefit entitlement, in the event of my death before it is payable, be paid to my beneficiaries as nominated below and in the proportions nominated below:

Name: GARY LAKIN 100 %

Address: PO BOX 461 CORDON NSW 2072

Relationship: HUSBAND MAB: 0400808504

Name: \_\_\_\_\_ %

Address: \_\_\_\_\_

Relationship: \_\_\_\_\_

3. NOMINATION OF NEW ADDRESS: The following is my new address:

\_\_\_\_\_  
\_\_\_\_\_

The above nomination(s) replace any previous nomination(s) I may have given.

Nomination(s) categories left blank have been crossed out.

Date: 13.04.17

SIGNATURE:

Marcie Lakin

MJG

The Trustees  
GH & MJ Lakin Superannuation Fund  
PO Box 461  
**GORDON NSW 2072**

5 December 2023

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

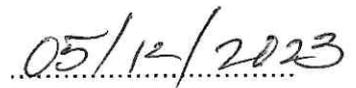
**GH & MJ LAKIN SUPERANNUATION FUND**

I, Marcie Lakin, being a member of GH & MJ Lakin Superannuation Fund hereby advise that I have reviewed the insurance cover currently in place and consider it appropriate to my current needs.

 X

Marcie Lakin

Member



Dated



The Trustees  
GH & MJ Lakin Superannuation Fund  
PO Box 461  
**GORDON NSW 2072**

5 December 2023

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

**GH & MJ LAKIN SUPERANNUATION FUND**

I, Gary Lakin, being a member of GH & MJ Lakin Superannuation Fund hereby advise that I have reviewed the insurance cover currently in place and consider it appropriate to my current needs.

A handwritten signature in black ink, appearing to read 'Gary Lakin', written over a horizontal dotted line. To the right of the signature is a small 'X' mark.

Gary Lakin

Member

05/12/2023  
Dated

A handwritten signature in black ink, appearing to be initials 'MJ', written in a cursive style.

**GH & MJ LAKIN 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)	2	54,308.19	51,587.5
Shares in Listed Companies (Overseas)	3	2,085.63	1,992.7
<b>Total Investments</b>		<u>56,393.82</u>	<u>53,580.3</u>
<b>Other Assets</b>			
St George - Cash Connect		75,125.16	79,667.5
St George - E Cash Account		292,148.33	285,307.9
Reinvestment Residual Account		0.55	0.5
Income Tax Refundable		111.05	46.6
<b>Total Other Assets</b>		<u>367,385.09</u>	<u>365,022.7</u>
<b>Total Assets</b>		<u>423,778.91</u>	<u>418,603.0</u>
<b>Net assets available to pay benefits</b>		<u>423,778.91</u>	<u>418,603.0</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	5, 6		
Lakin, Gary Houston - Pension (Pension)		220,490.14	220,477.6
Lakin, Gary Houston - Accumulation		85,874.49	79,916.3
Lakin, Marcie Jo - Pension (Pension)		117,414.28	118,209.1
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>423,778.91</u>	<u>418,603.0</u>



**GH & MJ LAKIN SUPERANNUATION FUND**

**Operating Statement**

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	8	277.29	167.9
Interest Received		8,507.44	1,158.6
<b>Investment Gains</b>			
Changes in Market Values	9	6,697.10	(6,788.12)
<b>Contribution Income</b>			
Personal Non Concessional		3,712.50	3,520.0
Other Contributions		0.00	500.0
<b>Total Income</b>		<u>19,194.33</u>	<u>(1,441.54)</u>
<b>Expenses</b>			
Accountancy Fees		3,135.00	2,695.0
Administration Costs		275.00	275.0
ATO Supervisory Levy		259.00	259.0
Auditor's Remuneration		302.50	550.0
ASIC Fees		59.00	139.0
Bank Charges		99.00	4.6
		<u>4,129.50</u>	<u>3,922.6</u>
<b>Member Payments</b>			
Pensions Paid		10,000.00	37,500.0
<b>Total Expenses</b>		<u>14,129.50</u>	<u>41,422.6</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>5,064.83</u>	<u>(42,864.16)</u>
Income Tax Expense	10	(111.05)	(46.66)
<b>Benefits accrued as a result of operations</b>		<u>5,175.88</u>	<u>(42,817.50)</u>



# **Notes to the Financial Statements**

For the year ended 30 June 2023

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## **Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

### **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**

#### **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**



**Notes to the Financial Statements**

For the year ended 30 June 2023

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**

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

**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. Trade and Other Payables**

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**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.

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: Shares in Listed Companies (Australian)**

	2023	2022
	\$	\$
Adriatic Metals Plc	0.00	780.00
Black Cat Syndicate Limited	337.50	270.00
Bellevue Gold Limited	1,524.00	768.00
Boss Energy Ltd	2,480.00	0.00
Calidus Resources Limited	158.10	553.35

**GH & MJ LAKIN SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2023

Chalice Mining Limited	0.00	850.50
Carnaby Resources Limited	1,575.00	0.00
Centrex Limited	1,400.00	0.00
Catalyst Metals Limited	1,456.07	2,278.66
De Grey Mining Limited	3,362.50	2,012.50
Deterra Royalties Limited	1,978.00	0.00
Evolution Mining Limited	0.00	952.00
Genesis Minerals Limited	1,174.50	1,138.50
Etfs Metal Securities Australia Limited	13,310.00	12,250.00
Gold Road Resources Limited	1,231.07	1,820.43
Horizon Minerals Limited	400.00	670.00
Musgrave Minerals Limited	470.25	404.25
Northern Star Resources Ltd	0.00	1,846.80
Oceanagold Corporation	0.00	1,242.00
Gold Corporation	12,871.04	11,804.80
RED 5 Limited	760.00	1,000.00
Ramelius Resources Limited	1,278.90	870.00
Regis Resources Limited	2,196.00	1,560.00
Richmond Vanadium Technology Limited	131.61	0.00
Rox Resources Limited	393.75	300.00
Silver Lake Resources Limited	1,930.00	2,420.00
SSR Mining Inc.	1,467.90	1,717.80
Tulla Resources Plc	0.00	1,199.00
West African Resources Limited	2,422.00	1,694.00
Westgold Resources Limited.	0.00	1,185.00
	54,308.19	51,587.59

**Note 3: Shares in Listed Companies (Overseas)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Agnico Eagle Mines Ltd	2,085.63	1,992.74
	2,085.63	1,992.74

**Note 4: Banks and Term Deposits**



**GH & MJ LAKIN SUPERANNUATION FUND**  
**Notes to the Financial Statements**  
For the year ended 30 June 2023

	<b>2023</b>	<b>2022</b>
	\$	\$
<b>Banks</b>		
St George - Cash Connect	75,125.16	79,667.56
St George - E Cash Account	292,148.33	285,307.92
	<u>367,273.49</u>	<u>364,975.48</u>

**Note 5: Liability for Accrued Benefits**

	<b>2023</b>	<b>2022</b>
	\$	\$
Liability for accrued benefits at beginning of year	418,603.03	461,420.53
Benefits accrued as a result of operations	5,175.88	(42,817.50)
Current year member movements	0.00	0.00
	<u>423,778.91</u>	<u>418,603.03</u>

**Note 6: 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.

	<b>2023</b>	<b>2022</b>
	\$	\$
Vested Benefits	<u>423,778.91</u>	<u>418,603.03</u>

**Note 7: Guaranteed Benefits**

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

**Note 8: Dividends**

	<b>2023</b>	<b>2022</b>
	\$	\$
Anglogold Ashanti Limited	0.00	3.83
Deterra Royalties Limited	146.54	0.00
Evolution Mining Limited	20.00	12.00
Gold Road Resources Limited	24.23	16.03
Kirkland Lake Gold Ltd	0.00	21.65
Northern Star Resources Ltd	31.05	44.86
Ramelius Resources Limited	10.00	0.00
Regis Resources Limited	24.00	36.00
SSR Mining Inc.	21.47	13.59



**Notes to the Financial Statements**

For the year ended 30 June 2023

Westgold Resources Limited.	0.00	20.00
	<u>277.29</u>	<u>167.96</u>

**Note 9: Changes in Market Values****Unrealised Movements in Market Value**

	2023 \$	2022 \$
<b>Shares in Listed Companies (Australian)</b>		
Adriatic Metals Plc	235.95	(235.95)
Anglogold Ashanti Limited	0.00	340.95
Bellevue Gold Limited	756.00	(235.95)
Black Cat Syndicate Limited	67.50	(253.95)
Boss Energy Ltd	220.05	0.00
Calidus Resources Limited	(395.25)	31.20
Carnaby Resources Limited	(342.45)	0.00
Catalyst Metals Limited	(822.59)	(1,408.79)
Centrex Limited	180.05	0.00
Chalice Mining Limited	676.95	(676.95)
De Grey Mining Limited	1,350.00	(1,075.00)
Deterra Royalties Limited	(15.65)	0.00
Etf's Metal Securities Australia Limited	1,060.00	1,313.50
Evolution Mining Limited	567.95	(567.95)
Genesis Minerals Limited	36.00	(276.45)
Gold Corporation	1,066.24	1,083.53
Gold Road Resources Limited	344.06	(211.04)
Horizon Minerals Limited	(270.00)	(569.90)
Kirkland Lake Gold Ltd	0.00	80.75
Musgrave Minerals Limited	66.00	(127.20)
Northern Star Resources Ltd	1,253.91	(812.11)
Oceanagold Corporation	(155.55)	155.55
RED 5 Limited	(240.00)	(112.48)
Ramelius Resources Limited	399.15	(629.95)
Regis Resources Limited	636.00	(1,307.95)
Richmond Vanadium Technology Limited	131.61	0.00



**Notes to the Financial Statements**

For the year ended 30 June 2023

Rox Resources Limited	93.75	(232.45)
SSR Mining Inc.	(249.90)	220.85
Silver Lake Resources Limited	(490.00)	(919.95)
Tulla Resources Plc	140.95	(140.95)
West African Resources Limited	(537.95)	(243.95)
Westgold Resources Limited.	884.95	(695.00)
	<u>6,647.73</u>	<u>(7,507.59)</u>
<b>Shares in Listed Companies (Overseas)</b>		
Agnico Eagle Mines Ltd	92.89	1,992.74
	<u>92.89</u>	<u>1,992.74</u>
<b>Total Unrealised Movement</b>	<u>6,740.62</u>	<u>(5,514.85)</u>
<b>Realised Movements in Market Value</b>		
	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Adriatic Metals Plc	444.10	0.00
Anglogold Ashanti Limited	0.00	290.10
Chalice Mining Limited	(87.15)	0.00
Evolution Mining Limited	32.10	0.00
Gold Road Resources Limited	590.14	0.00
Kirkland Lake Gold Ltd	0.00	(1,995.95)
Northern Star Resources Ltd	275.94	0.00
Oceanagold Corporation	86.10	0.00
RED 5 Limited	0.00	432.56
Tulla Resources Plc	(959.85)	0.00
Westgold Resources Limited.	(424.90)	0.00
	<u>(43.52)</u>	<u>(1,273.28)</u>
<b>Total Realised Movement</b>	<u>(43.52)</u>	<u>(1,273.28)</u>
<b>Changes in Market Values</b>	<u>6,697.10</u>	<u>(6,788.12)</u>

**Note 10: Income Tax Expense**

The components of tax expense comprise	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>



**Notes to the Financial Statements**

For the year ended 30 June 2023

Current Tax	(111.05)	(46.66)
Income Tax Expense	(111.05)	(46.66)

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%	759.72	(6,429.62)
Less:		
Tax effect of:		
Non Taxable Contributions	556.88	603.00
Increase in MV of Investments	1,011.09	0.00
Exempt Pension Income	1,073.40	168.15
Realised Accounting Capital Gains	(6.53)	(190.99)
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	827.23
SMSF Non-Deductible Expenses	329.25	449.25
Pension Payments	1,500.00	5,625.00
Franking Credits	16.45	7.00
Credit for Tax Withheld - Foreign resident	1.08	0.00
Tax Losses	28.35	101.25
Rounding	(0.01)	0.00
Less credits:		
Franking Credits	109.64	46.66
Credit for Tax Withheld - Foreign resident withholding	1.41	0.00
Current Tax or Refund	(111.05)	(46.66)

# GH & MJ LAKIN SUPERANNUATION FUND

## Members Statement

Gary Houston Lakin  
 31/42-44 Sinclair Street  
 Wollstonecraft, New South Wales, 2072, Australia

<b>Your Details</b>		Nominated Beneficiaries:	N/A
Date of Birth :	14/10/1950	Nomination Type:	N/A
Age:	72	Vested Benefits:	220,490.14
Tax File Number:	209451498	Total Death Benefit:	220,490.14
Date Joined Fund:	25/10/2011	Current Salary:	0.00
Service Period Start Date:	25/10/2011	Previous Salary:	0.00
Date Left Fund:		Disability Benefit:	0.00
Member Code:	LAKGAR00001P		
Account Start Date:	01/01/2020		
Account Phase:	Retirement Phase		
Account Description:	Pension		

<b>Your Balance</b>	
Total Benefits	220,490.14
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	220,490.14
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (2.80%)	6,183.38
Taxable	214,306.76

<b>Your Detailed Account Summary</b>	
	<b>This Year</b>
Opening balance at 01/07/2022	220,477.60
<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	6,012.54
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	6,000.00
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 30/06/2023	220,490.14



**GH & MJ LAKIN SUPERANNUATION FUND**  
**Members Statement**

Gary Houston Lakin  
 31/42-44 Sinclair Street  
 Wollstonecraft, New South Wales, 2072, Australia

**Your Details**

Date of Birth : 14/10/1950  
 Age: 72  
 Tax File Number: 209451498  
 Date Joined Fund: 25/10/2011  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: LAKGAR00002A  
 Account Start Date: 25/10/2011  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 85,874.49  
 Total Death Benefit: 85,874.49  
 Current Salary: 0.00  
 Previous Salary: 0.00  
 Disability Benefit: 0.00

**Your Balance**

**Total Benefits** 85,874.49

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 85,874.49  
 Restricted Non Preserved

Tax Components  
 Tax Free 83,980.05  
 Taxable 1,894.44

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2022	79,916.31
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	3,712.50
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,245.68
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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 30/06/2023	85,874.49



**GH & MJ LAKIN SUPERANNUATION FUND**

**Members Statement**

Marcie Jo Lakin  
 31/42-44 Sinclair Street  
 Wollstonecraft, New South Wales, 2072, Australia

**Your Details**

Date of Birth :	01/10/1952	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	423960682	Vested Benefits:	117,414.28
Date Joined Fund:	25/10/2011	Total Death Benefit:	117,414.28
Service Period Start Date:	25/10/2011	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	LAKMAR00001P	Disability Benefit:	0.00
Account Start Date:	01/01/2020		
Account Phase:	Retirement Phase		
Account Description:	Pension		

**Your Balance**

<b>Total Benefits</b>	<b>117,414.28</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	117,414.28
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (96.42%)	113,213.16
Taxable	4,201.12

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2022	118,209.12
<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	3,205.16
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	4,000.00
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 30/06/2023	117,414.28



**GH & MJ LAKIN SUPERANNUATION FUND**  
**Members Statement**

Marcie Jo Lakin  
 31/42-44 Sinclair Street  
 Wollstonecraft, New South Wales, 2072, Australia

**Your Details**

Date of Birth :	01/10/1952	Nominated Beneficiaries:	N/A
Age:	70	Nomination Type:	N/A
Tax File Number:	423960682	Vested Benefits:	
Date Joined Fund:	25/10/2011		
Service Period Start Date:			
Date Left Fund:			
Member Code:	LAKMAR00002A		
Account Start Date:	25/10/2011		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

**Total Benefits**

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable

**Your Detailed Account Summary**

	<b>This Year</b>
Opening balance at 01/07/2022	
<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	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
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 30/06/2023	0.00



# GH & MJ LAKIN SUPERANNUATION FUND Investment Summary Report

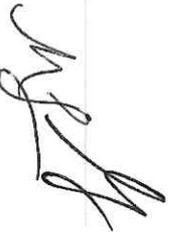
As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
St George - Cash Connect		75,125.160000	75,125.16	75,125.16	75,125.16			17.73 %
St George - E Cash Account		292,148.330000	292,148.33	292,148.33	292,148.33			68.96 %
			<b>367,273.49</b>		<b>367,273.49</b>			<b>86.69 %</b>
<b>Shares in Listed Companies (Australian)</b>								
BGL.AX	Bellevue Gold Limited	1,200.00	1,524.00	0.84	1,003.95	520.05	51.80 %	0.36 %
BC8.AX	Black Cat Syndicate Limited	900.00	337.50	0.58	523.95	(186.45)	(35.59) %	0.08 %
BOE.AX	Boss Energy Ltd	800.00	2,480.00	2.82	2,259.95	220.05	9.74 %	0.59 %
CAL.AX	Callidus Resources Limited	930.00	158.10	0.56	522.15	(364.05)	(69.72) %	0.04 %
CNB.AX	Camaby Resources Limited	1,500.00	1,575.00	1.28	1,917.45	(342.45)	(17.86) %	0.37 %
CYL.AX	Catalyst Metals Limited	1,891.00	1,456.07	2.33	4,409.95	(2,953.88)	(66.98) %	0.34 %
CXM.AX	Centrex Limited	10,000.00	1,400.00	0.12	1,219.95	180.05	14.76 %	0.33 %
DEG.AX	De Grey Mining Limited	2,500.00	3,362.50	1.10	2,744.95	617.55	22.50 %	0.79 %
DRR.AX	Deterra Royalties Limited	430.00	1,978.00	4.64	1,993.65	(15.65)	(0.78) %	0.47 %
GOLD.AX	ETFs Metal Securities Australia Limited	500.00	13,310.00	24.26	12,128.60	1,181.40	9.74 %	3.14 %
GMD.AX	Genesis Minerals Limited	900.00	1,174.50	1.57	1,414.95	(240.45)	(16.99) %	0.28 %
PMGOLD.AX	Gold Corporation	448.00	12,871.04	26.81	12,010.52	860.52	7.16 %	3.04 %
GOR.AX	Gold Road Resources Limited	829.00	1,231.06	1.19	990.00	241.06	24.35 %	0.29 %
HRZ.AX	Horizon Minerals Limited	10,000.00	400.00	0.12	1,239.90	(839.90)	(67.74) %	0.09 %
MGV.AX	Musgrave Minerals Limited	1,650.00	470.25	0.32	531.45	(61.20)	(11.52) %	0.11 %
RMS.AX	Ramellus Resources Limited	1,015.00	1,278.90	1.49	1,509.70	(230.80)	(15.29) %	0.30 %
RED.AX	RED 5 Limited	4,000.00	760.00	0.28	1,107.43	(347.43)	(31.37) %	0.18 %
RRL.AX	Regis Resources Limited	1,200.00	2,196.00	2.47	2,967.90	(771.90)	(26.01) %	0.52 %
RVT.AX	Richmond Vanadium Technology Limited	321.00	131.61	0.00	0.00	131.61	0.00 %	0.03 %
RXL.AX	Rox Resources Limited	1,250.00	393.75	0.43	532.45	(138.70)	(26.05) %	0.09 %
SLR.AX	Silver Lake Resources Limited	2,000.00	1,930.00	1.67	3,335.90	(1,405.90)	(42.14) %	0.46 %

# GH & MJ LAKIN SUPERANNUATION FUND Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
SSR.AX	SSR Mining Inc.	70.00	20.970000	1,467.90	21.38	1,496.95	(29.05)	(1.94) %	0.35 %
WAF.AX	West African Resources Limited	2,800.00	0.865000	2,422.00	1.14	3,203.90	(781.90)	(24.40) %	0.57 %
<b>Shares in Listed Companies (Overseas)</b>									
AEM.NYE	Agnico Eagle Mines Ltd	30.00	69,521000	2,085.63	0.00	0.00	2,085.63	0.00 %	0.49 %
			<b>54,308.18</b>	<b>2,085.63</b>	<b>0.00</b>	<b>59,065.60</b>	<b>(4,757.42)</b>	<b>(8.05) %</b>	<b>12.82 %</b>
			<b>423,667.30</b>	<b>426,339.09</b>	<b>(2,671.79)</b>	<b>(0.63) %</b>	<b>100.00 %</b>		



**GH & MJ LAKIN SUPERANNUATION FUND**

**Statement of Taxable Income**

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	5,064.83
<b>Less</b>	
Increase in MV of investments	6,740.62
Exempt current pension income	7,156.00
Realised Accounting Capital Gains	(43.52)
Non Taxable Contributions	3,712.50
	<u>17,565.60</u>
<b>Add</b>	
SMSF non deductible expenses	2,195.00
Pension Payments	10,000.00
Franking Credits	109.64
Credit for Tax Withheld - Foreign resident withholding	7.20
	<u>12,311.84</u>
SMSF Annual Return Rounding	(0.07)
<b>Taxable Income or Loss</b>	<u>(189.00)</u>
Income Tax on Taxable Income or Loss	0.00
<b>Less</b>	
Franking Credits	109.64
Credit for Tax Withheld - Foreign resident withholding	1.41
	<u>(111.05)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(111.05)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>147.95</u>

