

PART A**Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

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

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number 99 557 925

Year 2021

Name of partnership, trust, fund or entity Mobile Electrics Staff Superannuation Fund

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date

PART B**Electronic funds transfer consent**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number 74715001

Account Name Mobile Electrics Staff SuperFund

I authorise the refund to be deposited directly to the specified account.

Signature

Date

Self-managed superannuation fund annual return

2021

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2021 (NAT 71287)

Return year

The Self-managed superannuation fund annual return instructions 2021 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

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

2 Name of self-managed superannuation fund (SMSF)

Mobile Electrics Staff Superannuation
Fund

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2021 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details?

Postal address

Date audit was completed

 A

Was Part A of the audit report qualified?

 B N

Was Part B of the audit report qualified?

 C N

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

 D

Sensitive (when completed)

7 Electronic funds transfer (EFT)

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

A Fund's financial institution account details

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

Fund BSB number (must be six digits) Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? N

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

BSB number Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

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

8 Status of SMSF Australian superannuation fund

A Y

Fund's tax file number (TFN) 99 557 925

Fund benefit structure B A Code

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

C N

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up

Day Month Year

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

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

Y Print Y for yes or N for no.

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

If Yes Exempt current pension income amount A

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

Segregated assets method B

Unsegregated assets method C X Was an actuarial certificate obtained? D Y Print Y for yes

Did the fund have any other income that was assessable? E Y Print Y for yes or N for no.

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

Section B: Income

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

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** **N** Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover? **M** Print **Y** for yes or **N** for no.

Code

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2021.

Net capital gain **A**

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

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**

Net foreign income **D** Loss

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

Transfers from foreign funds **F** Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I** Loss

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M** Code

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

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus *No-TFN-quoted contributions

R3

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

less Transfer of liability to life insurance company or PST

R6

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S** Code

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

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

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

GROSS INCOME **W** Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME **V** Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 <input type="text"/>	A2 <input type="text"/>	
Interest expenses overseas	B1 <input type="text"/>	B2 <input type="text"/>	
Capital works expenditure	D1 <input type="text"/>	D2 <input type="text"/>	
Decline in value of depreciating assets	E1 <input type="text" value="2,883"/>	E2 <input type="text" value="8,074"/>	
Insurance premiums – members	F1 <input type="text"/>	F2 <input type="text"/>	
SMSF auditor fee	H1 <input type="text" value="347"/>	H2 <input type="text" value="973"/>	
Investment expenses	I1 <input type="text" value="8,080"/>	I2 <input type="text" value="22,633"/>	
Management and administration expenses	J1 <input type="text" value="1,549"/>	J2 <input type="text" value="3,612"/>	
Forestry managed investment scheme expense	U1 <input type="text"/>	U2 <input type="text"/>	
Other amounts	L1 <input type="text"/> <small>Code <input type="text"/></small>	L2 <input type="text"/> <small>Code <input type="text"/></small>	
Tax losses deducted	M1 <input type="text"/>		

TOTAL DEDUCTIONS
N
 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES
Y
 (Total A2 to L2)

#TAXABLE INCOME OR LOSS Loss
O
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z
 (N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

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

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2021 on how to complete the calculation statement.

#Taxable income	A <input type="text" value="40,819"/>	(an amount must be included even if it is zero)
#Tax on taxable income	T1 <input type="text" value="6,122.85"/>	(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J <input type="text" value="0.00"/>	(an amount must be included even if it is zero)
Gross tax	B <input type="text" value="6,122.85"/>	(T1 plus J)

Foreign income tax offset C1 <input type="text"/>	Non-refundable non-carry forward tax offsets C <input type="text" value="0.00"/> (C1 plus C2)
Rebates and tax offsets C2 <input type="text"/>	

SUBTOTAL 1

T2
(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset D1 <input type="text"/>	Non-refundable carry forward tax offsets D <input type="text" value="0.00"/> (D1 plus D2 plus D3 plus D4)
Early stage venture capital limited partnership tax offset carried forward from previous year D2 <input type="text"/>	
Early stage investor tax offset D3 <input type="text"/>	
Early stage investor tax offset carried forward from previous year D4 <input type="text"/>	

SUBTOTAL 2

T3
(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset E1 <input type="text"/>	Refundable tax offsets E <input type="text" value="0.00"/> (E1 plus E2 plus E3 plus E4)
No-TFN tax offset E2 <input type="text"/>	
National rental affordability scheme tax offset E3 <input type="text"/>	
Exploration credit tax offset E4 <input type="text"/>	

#TAX PAYABLE T5 <input type="text" value="6,122.85"/> (T3 less E - cannot be less than zero)
--

Section 102AAM interest charge

G

Credit for interest on early payments – amount of interest

H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)

H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

H3

Credit for TFN amounts withheld from payments from closely held trusts

H5

Credit for interest on no-TFN tax offset

H6

Credit for foreign resident capital gains withholding amounts

H8

Eligible credits

H

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets).

I

(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

K

Supervisory levy

L

Supervisory levy adjustment for wound up funds

M

Supervisory levy adjustment for new funds

N

Total amount of tax refundable

S

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2021.

Tax losses carried forward to later income years

U

Net capital losses carried forward to later income years

V

Net capital losses brought forward from prior years

Net capital losses carried forward to later income years

Non-Collectables	<input type="text"/>
Collectables	<input type="text"/>

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June. Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Member information form including Title (Mr), Family name (Graesslin), First given name (Klaus), Date of birth (20/08/1942), Member's TFN (615 213 656), and Member Number (1).

Contributions

OPENING ACCOUNT BALANCE 2,137,396.00

Refer to instructions for completing these labels

Employer contributions A

ABN of principal employer A1

Personal contributions B

CGT small business retirement exemption C

CGT small business 15-year exemption amount D

Personal injury election E

Spouse and child contributions F

Other third party contributions G

Proceeds from primary residence disposal H

Receipt date H1

Assessable foreign superannuation fund amount I

Non-assessable foreign superannuation fund amount J

Transfer from reserve: assessable amount K

Transfer from reserve: non-assessable amount L

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

Any other contributions (including Super Co-contributions and low Income Super Contributions) M

TOTAL CONTRIBUTIONS N 0.00 (Sum of labels A to M)

Other transactions

Accumulation phase account balance S1 577,351.00

Retirement phase account balance - Non CDBIS S2 1,591,375.00

Retirement phase account balance - CDBIS S3 0.00

0 TRIS Count

Allocated earnings or losses O 78,941.00

Inward rollovers and transfers P

Outward rollovers and transfers Q

Lump Sum payment R1

Income stream payment R2 47,611.00

CLOSING ACCOUNT BALANCE S 2,168,726.00 (S1 plus S2 plus S3)

Accumulation phase value X1

Retirement phase value X2

Outstanding limited recourse borrowing arrangement amount Y

Fund's tax file number (TFN) 99 557 925

See the Privacy note in the Declaration.

Title	Mrs	Member's TFN	615 063 498	Member Number	2
Family name	Graesslin				
First given name	Ursula				
Other given names					
Date of birth	29/09/1943	If deceased, date of death			

Account status Code

Contributions

OPENING ACCOUNT BALANCE 2,162,807.00

Refer to instructions for completing these labels

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H

Receipt date

H1

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

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

T

Any other contributions (including Super Co-contributions and low Income Super Contributions)

M

TOTAL CONTRIBUTIONS **N**

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1

Retirement phase account balance - Non CDBIS

S2

Retirement phase account balance - CDBIS

S3

TRIS Count

Allocated earnings or losses **O** Loss

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**

Income stream payment **R2** Code

CLOSING ACCOUNT BALANCE **S**

S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements

Australian residential real property **J1**

Australian non-residential real property **J2**

Overseas real property **J3**

Australian shares **J4**

Overseas shares **J5**

Other **J6**

Property count **J7**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year **A** Print Y for yes or N for no.

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print Y for yes or N for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>	
Permissible temporary borrowings	V2 <input type="text"/>	
Other borrowings	V3 <input type="text"/>	
		Borrowings V <input type="text" value="0"/>

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

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES Z

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2020–21 income year, write 2021). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2021. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2021. **D**

Section K:Declarations

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date

Day	Month	Year
18	03	2022

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number

Area code	Number
<input type="text" value="08"/>	<input type="text" value="89472200"/>

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs
<input type="text"/>

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

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2021 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date

Day	Month	Year
18	03	2022

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Area code	Number
<input type="text" value="08"/>	<input type="text" value="89472200"/>

Tax agent number

Reference number

Sensitive (when completed)

Financial statements and reports for the year ended
30 June 2021

Mobile Electrics Staff Superannuation Fund

Lowrys Accountants
6/170 Coonawarra Road
Winnellie NT 0821

Mobile Electrics Staff Superannuation Fund
Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

SMSF Audit Report

Trustees Declaration

Statement of Taxable Income

Investment Summary

Mobile Electrics Staff Superannuation Fund
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Plant and Equipment (at written down value)		57,279	68,236
Real Estate Properties (Australian - Non Residential)		3,242,721	3,231,764
Shares in Listed Companies (Australian)		80	56
Units in Unlisted Unit Trusts (Australian)		347,450	371,550
Total Investments		<u>3,647,530</u>	<u>3,671,606</u>
Other Assets			
Sundry Debtors		5,203	21,446
Cash at Bank-Westpac # 631115		181,453	103,090
Super Maxi Account Westpac # 130679		561,239	536,436
Distributions Receivable		1,375	3,250
GST Refundable		24	0
Income Tax Refundable		3,156	2,189
Total Other Assets		<u>752,450</u>	<u>666,411</u>
Total Assets		<u>4,399,980</u>	<u>4,338,017</u>
Less:			
Liabilities			
GST Payable		0	7,842
Sundry Creditors		5,818	0
Deferred Tax Liability		20,525	19,972
Rental - Bond		10,000	10,000
Total Liabilities		<u>36,343</u>	<u>37,814</u>
Net assets available to pay benefits		<u>4,363,637</u>	<u>4,300,203</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	2		
Graesslin, Klaus - Pension (Pension)		1,591,374	1,578,288
Graesslin, Klaus - Accumulation		577,351	559,108
Graesslin, Ursula - Pension (Pension)		1,605,523	1,592,038
Graesslin, Ursula - Accumulation		589,389	570,769
Total Liability for accrued benefits allocated to members' accounts		<u>4,363,637</u>	<u>4,300,203</u>

Mobile Electrics Staff Superannuation Fund**Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions		22,750	39,000
Interest Received		178	548
Property Income		203,825	238,301
Total Income		<u>226,753</u>	<u>277,849</u>
Expenses			
Accountancy Fees		4,510	4,620
ATO Supervisory Levy		259	259
Filing Fees		273	267
Auditor's Remuneration		1,320	1,155
Bank Charges		120	120
Insurance		8,505	8,217
Rental Property Expenses		33,166	33,101
		<u>48,153</u>	<u>47,739</u>
Member Payments			
Pensions Paid		95,371	88,580
Investment Losses			
Changes in Market Values		13,119	(210,403)
Total Expenses		<u>156,643</u>	<u>(74,084)</u>
Benefits accrued as a result of operations before income tax		<u>70,111</u>	<u>351,933</u>
Income Tax Expense	4	6,676	27,599
Benefits accrued as a result of operations		<u>63,435</u>	<u>324,334</u>

Mobile Electrics Staff Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

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

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Mobile Electrics Staff Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2021

Interest revenue

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

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

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

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

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

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

Mobile Electrics Staff Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2021

g. 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: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	4,300,202	3,980,778
Benefits accrued as a result of operations	63,435	324,333
Current year member movements	0	(4,909)
Liability for accrued benefits at end of year	4,363,637	4,300,202

Note 3: Guaranteed Benefits

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

Note 4: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	6,123	27,599
Deferred Tax Liability/Asset	553	0
Income Tax Expense	6,676	27,599

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%	10,517	52,790
Less:		
Tax effect of:		
Increase in MV of Investments	0	31,560
Exempt Pension Income	22,549	27,290
Accounting Trust Distributions	3,412	0
Tax Adjustment – Investment Expenses (I1)	0	0
Other Non-Taxable Income	0	4,882

Mobile Electrics Staff Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Add:

Tax effect of:

Decrease in MV of Investments	1,968	0
SMSF Non-Deductible Expenses	5,294	5,282
Pension Payments	14,306	13,287
Rounding	(1)	0
Income Tax on Taxable Income or Loss	6,123	7,627
Less credits:		
Other Adjustments		13,088
Current Tax or Refund	<u>6,123</u>	<u>27,599</u>

Mobile Electrics Staff Superannuation Fund

Trustees Declaration

Graesslin Pty Ltd ACN: 009606142

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) Regulations 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.

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

.....
Klaus Graesslin
Graesslin Pty Ltd
Director

.....
Ursula Graesslin
Graesslin Pty Ltd
Director

Dated this day of

Mobile Electrics Staff Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

2021

\$

Benefits accrued as a result of operations	70,111.00
Less	
Exempt current pension income	150,325.00
Accounting Trust Distributions	22,750.00
	<u>173,075.00</u>
Add	
Decrease in MV of investments	13,119.00
SMSF non deductible expenses	35,291.00
Pension Payments	95,371.00
	<u>143,781.00</u>
SMSF Annual Return Rounding	2.00
Taxable Income or Loss	<u>40,819.00</u>
Income Tax on Taxable Income or Loss	6,122.85
 CURRENT TAX OR REFUND	 <u>6,122.85</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(9,279.00)
AMOUNT DUE OR REFUNDABLE	<u>(2,897.15)</u>

Mobile Electrics Staff Superannuation Fund

Members Statement

Klaus Graesslin
 13 Allen Street
 Fannie Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	78	Vested Benefits	1,591,374
Tax File Number:	Provided	Total Death Benefit	1,591,374
Date Joined Fund:	01/06/1980	Current Salary	0
Service Period Start Date:	01/06/1980	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	GRAKLA00001P		
Account Start Date:	01/07/2009		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	1,591,374
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,591,374
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.00%)	
Taxable	1,591,374

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	1,578,287
<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	60,699
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	47,611
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 30/06/2021	1,591,374

Mobile Electrics Staff Superannuation Fund

Members Statement

Klaus Graesslin
 13 Allen Street
 Fannie Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	78	Vested Benefits	577,351
Tax File Number:	Provided	Total Death Benefit	577,351
Date Joined Fund:	01/06/1980	Current Salary	0
Service Period Start Date:	01/06/1980	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	GRAKLA00002A		
Account Start Date:	01/06/1980		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits 577,351

Preservation Components

Preserved
 Unrestricted Non Preserved 577,351
 Restricted Non Preserved

Tax Components

Tax Free 28,965
 Taxable 548,386

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	559,108
<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	21,546
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	3,303
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	577,351

Mobile Electrics Staff Superannuation Fund

Members Statement

Ursula Graesslin
 13 Allen Street
 Fannie Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	77	Vested Benefits	1,605,523
Tax File Number:	Provided	Total Death Benefit	1,605,523
Date Joined Fund:	01/06/1980	Current Salary	0
Service Period Start Date:	01/06/1980	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	GRAURS00001P		
Account Start Date:	01/07/2009		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	1,605,523
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,605,523
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (0.00%)	
Taxable	1,605,523

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	1,592,038
<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	61,245
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	47,760
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 30/06/2021	1,605,523

Mobile Electrics Staff Superannuation Fund

Members Statement

Ursula Graesslin
 13 Allen Street
 Fannie Bay, Northern Territory, 0820, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	77	Vested Benefits	589,389
Tax File Number:	Provided	Total Death Benefit	589,389
Date Joined Fund:	01/06/1980	Current Salary	0
Service Period Start Date:	01/06/1980	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	GRAURS00002A		
Account Start Date:	01/06/1980		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits 589,389

Preservation Components

Preserved
 Unrestricted Non Preserved 589,389
 Restricted Non Preserved

Tax Components

Tax Free 34,826
 Taxable 554,562

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	570,769
<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	21,992
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	3,372
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	589,389

Mobile Electrics Staff Superannuation Fund Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Cash at Bank-Westpac # 631115		181,453.180000	181,453.18	181,453.18	181,453.18			4.13 %
Super Maxi Account Westpac # 130679		561,239.150000	561,239.15	561,239.15	561,239.15			12.78 %
			742,692.33		742,692.33			16.92 %
Plant and Equipment (at written down value)								
Plant and Equipment		57,278.780000	57,278.78	57,278.78	57,278.78			1.30 %
			57,278.78		57,278.78			1.30 %
Real Estate Properties (Australian - Non Residential)								
U1/1543 Unit 1/1543 Stuart Highway, Winnelle	1.00	1,583,053.000000	1,583,053.00	1,500,000.00	1,500,000.00	83,053.00	5.54 %	36.06 %
U4/1543 Unit 4/1543 Stuart Highway, Winnelle	1.00	1,659,668.000000	1,659,668.00	1,500,000.00	1,500,000.00	159,668.00	10.64 %	37.80 %
			3,242,721.00		3,000,000.00	242,721.00	8.09 %	73.86 %
Shares in Listed Companies (Australian)								
ENVDA.AX Enova Mining Limited- Ordinary shares	4,000.00	0.020000	80.00	1.25	5,000.00	(4,920.00)	(98.40) %	0.00 %
			80.00		5,000.00	(4,920.00)	(98.40) %	0.00 %
Units in Unlisted Unit Trusts (Australian)								
TRILOGY Trilogy Funds Management Limited	500,000.00	0.694900	347,450.00	1.00	500,000.00	(152,550.00)	(30.51) %	7.91 %
			347,450.00		500,000.00	(152,550.00)	(30.51) %	7.91 %
			4,390,222.11		4,304,971.11	85,251.00	1.98 %	100.00 %

17 March 2022

Reference number: 123913949

The Trustees
Mobile Electrics Staff Superannuation Fund
c/o Lowrys Accountants
PO Box 36394
WINNELLIE NT 0821

Dear Trustees,

SECTION 295.390 ACTUARY'S CERTIFICATE OF EXEMPT INCOME

This certificate has been prepared for the Trustees of Mobile Electrics Staff 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 Mobile Electrics Staff Superannuation Fund ("the Fund") for the year ending 30 June 2021 that should be exempt from income tax is: **73.688%**

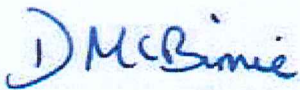
This exempt income proportion does not apply to income earned on segregated current pension assets and segregated non-current assets.

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, Lowrys 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: Mobile Electrics Staff Superannuation Fund
Fund ABN: 64979861719
Trustee: Graesslin Pty Ltd
Members: (1) Klaus Graesslin
(2) Ursula Graesslin

	Member 1	Member 2
Date of birth	20 Aug 1942	29 Sep 1943
Value of retirement phase income streams as at 1 Jul 2020	\$1,578,287	\$1,592,038
Value of retirement phase income streams at 1 Jul 2020 excluding liabilities in respect to segregated current pension assets.	\$1,578,287	\$1,592,038

The aggregate operating statement information is:

Assets available at 1 July 2020	\$4,300,202
Less	
Pension payments and lump sum withdrawals	\$95,371
Equals	
Balance before income and expenses	\$4,204,831
Preliminary net income	\$140,003
Gross assets available at year end (before tax)	\$4,344,835

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

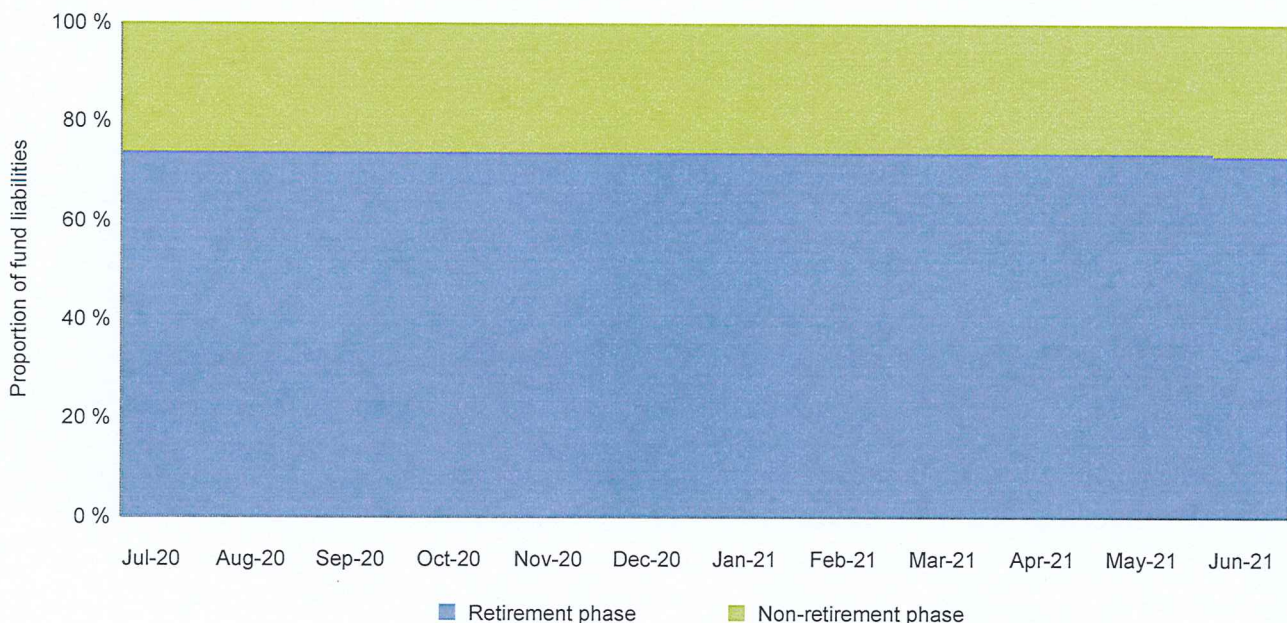
Based on the information provided, our calculations assume that the Fund had no segregated current pension assets.

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:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} = \frac{\$3,164,215}{\$4,294,092} = 73.688\%$$

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 1	Member 2	Fund
Exempt income proportion	36.683%	37.005%	73.688%
Non-exempt income proportion	13.020%	13.292%	26.312%

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 $(1 - \text{actuarial exempt income proportion})$ 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:	26.312%
-----------------------------------	---------

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.

14/04/2021

Private and Confidential

The Directors,
Graesslin Pty Ltd as trustee for
Mobile Electrics Staff Superannuation Fund
P O Box 1487
Darwin NT 0801

Dear Directors,

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the Mobile Electrics Staff Superannuation Fund for the year ended 30 June, 2020 has recently been completed.

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

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

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

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

Yours faithfully,
Lowrys Accountants


Colin James
Registered Company Auditor

SELF-MANAGED SUPERANNUATION FUND MOBILE ELECTRIC STAFF SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE, 2020
ABN 13 839 272 657
12 ALLEN STREET, FANNIE BAY NT 0821

Colin James
Lowrys Accountants
6/170 Coonawarra Road
Winnellie NT 0820
SMSF Auditor Number 100198418
Registered Company Auditor Number 7202

To the SMSF trustees of the Mobile Electrics Staff Superannuation Fund

PART A: FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Mobile Electrics Staff Superannuation Fund comprising the statement of financial position as at 30 June, 2020, and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

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, 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

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 Mobile Electrics Staff Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

**SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT (CONT'D) MOBILE ELECTRIC STAFF SUPERANNUATION FUND**

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

**SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT (CONT'D) MOBILE ELECTRIC STAFF SUPERANNUATION FUND**

PART B: COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Mobile Electric Staff Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June, 2020.

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

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

In my opinion, each trustee of Mobile Electric Staff Superannuation Fund has complied in all material respects, with the listed provisions, for the year ended 30 June, 2020.

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 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June, 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June, 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

SELF MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT (CONT'D) MOBILE ELECTRIC STAFF SUPERANNUATION FUND

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June, 2020.

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

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June, 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Lowrys Accountants



Colin James
Registered Company Auditor

Date - 14/06/2021