

## **Terms of Engagement for SMSF Audit**

### **1. Purpose**

This Terms of Engagement for Audit Engagement Services (TE) confirms our understanding of the engagement and the nature and limitations of services provided.

### **2. The objective and scope of the audit**

2.1 You have requested that we audit HAIG-SMITH SUPERANNUATION FUND (the Fund):

- a. financial report, which comprises the statement of financial position as at 30/06/2023 and the notes to the financial statements; and
- b. compliance during the same period with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103,104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, and 13.18AA of the SISR.

2.2 We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR.

2.3 We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Accounting Profession which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

### **3. The responsibilities of the auditor**

3.2 We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB) and with and the Accounting Professionals and Ethical Standards APES 210 *Conformity with Auditing and Assurance Standards*. These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

3.3 The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are

required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

#### 3.4 Financial audit

A financial 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. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the Fund'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 Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the trustee.

#### 3.5 Compliance engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

3.6 During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (NOCLAR) has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to the fund's ability to continue its business or to avoid material penalty, we may:

3.5.1 discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate

3.5.2 communicate the non-compliance or suspected non-compliance with the trustee and external auditor, unless prohibited by law or regulation

3.5.3 disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or

3.5.4 withdraw from the engagement and the professional relationship where permitted by law or regulation

3.6 Where appropriate we may inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or intended conduct would constitute an imminent breach of a law or regulation that would cause

substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

- 3.7 Any information pertaining to your affairs, whether it be provided by you, or through a Trusted Adviser, will be utilised and stored in an appropriate manner to maintain our professional standards and obligations. Further information on privacy is noted at section 10 of this letter.

#### **4. The responsibilities of the trustees**

- 4.1 We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. The trustees are also responsible for the preparation and fair presentation of the financial report.
- 4.2 Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:
- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements;
  - Selecting and applying appropriate accounting policies;
  - Making accounting estimates that are reasonable in the circumstances; and
- 4.3 Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance, we require for the purposes of our audit. Section 35C(2) of SISA requires that Trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request.<sup>1</sup>
- 4.4 As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

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<sup>1</sup> If the Fund is a reporting entity this sentence requires amendment to read: 'Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards'.

## **5. Reporting**

5.1 Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any purpose other than that for which it was prepared.

### **5.2 Report on matters identified**

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 SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be or may be about to become unsatisfactory.

5.2 You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

## **6. Independence**

6.1 We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

## **7. Administration, Fees and Billings**

7.2 Our professional fees will be calculated primarily on a fixed fee basis, however the fee may exceed fixed fee which is applied to "standard" Fund's with no breaches or contraventions and low level of complexities and transactions.

7.3 Our invoices may also include disbursements paid by us. These may include photocopying charges, telephone and facsimile transmission charges, travel fares and expenses, stamp duty and fees paid to third parties such as couriers, registration fees or fees for other professionals.

7.4 Unless other payment terms are agreed, each invoice is payable within 7 days of receipt.

7.5 If the engagement involves the use of trust monies, we will manage those funds in accordance with APES 310 Client Monies and as authorised by you in the Trust Account Authority Letter or as otherwise instructed by you.

## **8. Ownership of materials**

- 8.2 You own all original materials given to us.
- 8.3 We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us.
- 8.4 We may exercise a lien of your documents in our possession in the event of a dispute, which will be handled in accordance with our firm's dispute resolution process.
- 8.5 Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner and the materials are required by your new practitioner.

## **9. Privacy**

- 9.2 Our collection use and disclosure of your personal information (PI) may be subject to the Privacy Act 1988 (Cth) and accordingly we will only collect PI about you that relates to the TE. We may disclose PI about you for the primary purpose of this TE or to third parties by express consent or as required by law.
- 9.3 We may collect PI about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet our respective obligations under the Privacy Act 1988 (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the PI and that you may disclose the PI to an agent for public accounting services.
- 9.4 We may from time to time engage third party specialist professionals where warranted to obtain the advice or to assist us to provide our services to you. This may include cloud service providers and outsourced service providers.
- 9.5 Where an outsourced service requires the disclosure of PI to an overseas recipient, we take care to ensure that other third parties outside Australia to whom we disclose PI are subject to contractual obligations relating to privacy and the handling of your personal information and can only use the information for the purposes stipulated by us.

## **10. Confidentiality**

- 10.1 We have an ethical duty of confidentiality, which means we must not share or disclose your details of this TE to anyone, except as otherwise specified in this clause, without your consent unless required to by law.

## **11. Professional Indemnity Insurance (PII)**

- 11.1 We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

## 12. Professional Standards Scheme & Limitation of Liability

- 12.1 We participate in the CPA Australia Ltd Professional Standards Scheme (Scheme), which facilitates the improvement of professional standards to protect consumers and may limit our liability to you in a cause of action.
- 12.2 The Scheme applies to professional accounting services including accounting, bookkeeping, taxation, auditing and assurance, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, valuation services.

## 13. Other

- 13.1 This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

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 financial audit and compliance engagement.

Yours faithfully,

Acknowledged on behalf of the trustees and members:



Paul Haig-Smith



Ann Haig-Smith

Yours Sincerely  
Super Audits Pty Ltd

Dated:

10. 8. 2023

PO Box 3376  
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: HAIG-SMITH SUPERANNUATION FUND  
Trustee Representation Letter**

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

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

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

**1. Sole Purpose Test**

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

**2. Trustees are not disqualified**

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

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

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

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

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

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

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

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

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

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report *or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.*

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

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

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

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

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

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

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

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

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

Information retention obligations have been complied with, including:

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

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

There have been no:

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

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

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

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

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



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

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

## **9. Safeguarding Assets**

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

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

## **10. Significant Assumptions**

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

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

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

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

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

## **12. Payment of benefits**

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

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

## **13. Related Parties**

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

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

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

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

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

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

## **15. Borrowings**

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

## **16. Subsequent Events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the

Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

#### **17. Outstanding Legal Action**

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

#### **18. Going Concern**

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

#### **19. Residency**

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

#### **20. Investment Returns**

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

#### **21. Insurance**

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

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

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

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

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

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

#### **24. Uncorrected misstatements**

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

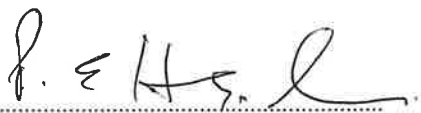
#### **25. Additional Matters**

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

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

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

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

A handwritten signature in black ink, appearing to read 'P. Haig-Smith', written over a horizontal dotted line.

Paul Haig-Smith

Trustee

A handwritten signature in black ink, appearing to read 'A. Haig-Smith', written over a horizontal dotted line.

Ann Haig-Smith

Trustee



## Self-managed superannuation fund annual return **2023**

### 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 2023* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2023* (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](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

### To complete this annual return

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

S M / T H S T

- Place  in ALL applicable boxes.

- Postal address for annual returns:

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

For example;

**Australian Taxation Office**  
GPO Box 9845  
SYDNEY NSW 2001

## Section A: Fund information

1 Tax file number (TFN)

- To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

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

2 Name of self-managed superannuation fund (SMSF)

HAIG-SMITH SUPERANNUATION FUND

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 24

Suburb/town

Cleveland

State/territory

QLD

Postcode

4163

5 Annual return status

Is this an amendment to the SMSF's 2023 return?

A No  Yes

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

B No  Yes

Tax File Number

**6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A**  /  /

Was Part A of the audit report qualified? **B** No  Yes

Was Part B of the audit report qualified? **C** No  Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No  Yes

**7 Electronic funds transfer (EFT)**

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

**A Fund's financial institution account details**

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

Fund BSB number  Fund account number

Fund account name

I would like my tax refunds made to this account.  Go to C.

**B Financial institution account details for tax refunds**

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

BSB number  Account number

Account name

**C Electronic service address alias**

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

Tax File Number

**8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  **A** Code  
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**  
No  Yes  If yes, provide the date on which the fund was wound up  Day /  Month /  Year Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

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

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

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

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

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

## Section B: Income

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

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2023*.

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income **D1** \$  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** \$

**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)*

Gross distribution from partnerships **I** \$  Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$  Code

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

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

**Calculation of non-arm's length income**  
 \*Net non-arm's length private company dividends  
**U1** \$   
 plus \*Net non-arm's length trust distributions  
**U2** \$   
 plus \*Net other non-arm's length income  
**U3** \$

\*Other income **S** \$  Code

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

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

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

Exempt current pension income **Y** \$

**TOTAL ASSESSABLE INCOME** (**W** less **Y**) **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).

	<b>DEDUCTIONS</b>	<b>NON-DEDUCTIBLE EXPENSES</b>
Interest expenses within Australia	<b>A1</b> \$ <input style="width: 100%;" type="text"/>	<b>A2</b> \$ <input style="width: 100%;" type="text"/>
Interest expenses overseas	<b>B1</b> \$ <input style="width: 100%;" type="text"/>	<b>B2</b> \$ <input style="width: 100%;" type="text"/>
Capital works expenditure	<b>D1</b> \$ <input style="width: 100%;" type="text"/>	<b>D2</b> \$ <input style="width: 100%;" type="text"/>
Decline in value of depreciating assets	<b>E1</b> \$ <input style="width: 100%;" type="text"/>	<b>E2</b> \$ <input style="width: 100%;" type="text"/>
Insurance premiums – members	<b>F1</b> \$ <input style="width: 100%;" type="text"/>	<b>F2</b> \$ <input style="width: 100%;" type="text"/>
SMSF auditor fee	<b>H1</b> \$ <input style="width: 100%;" type="text"/>	<b>H2</b> \$ <input style="width: 100%;" type="text"/> 616
Investment expenses	<b>I1</b> \$ <input style="width: 100%;" type="text"/>	<b>I2</b> \$ <input style="width: 100%;" type="text"/>
Management and administration expenses	<b>J1</b> \$ <input style="width: 100%;" type="text"/>	<b>J2</b> \$ <input style="width: 100%;" type="text"/> 1,810
Forestry managed investment scheme expense	<b>U1</b> \$ <input style="width: 100%;" type="text"/>	<b>U2</b> \$ <input style="width: 100%;" type="text"/>
Other amounts	<b>L1</b> \$ <input style="width: 100%;" type="text"/> <span style="float: right; font-size: small;">Code <input style="width: 20px;" type="text"/></span>	<b>L2</b> \$ <input style="width: 100%;" type="text"/> <span style="float: right; font-size: small;">Code <input style="width: 20px;" type="text"/></span>
Tax losses deducted	<b>M1</b> \$ <input style="width: 100%;" type="text"/>	

<b>TOTAL DEDUCTIONS</b>
<b>N</b> \$ <input style="width: 100%;" type="text"/>
(Total <b>A1</b> to <b>M1</b> )

<b>TOTAL NON-DEDUCTIBLE EXPENSES</b>
<b>Y</b> \$ <input style="width: 100%;" type="text"/> 2,426
(Total <b>A2</b> to <b>L2</b> )

<b>TAXABLE INCOME OR LOSS</b>	Loss <input style="width: 20px;" type="text"/>
<b>O</b> \$ <input style="width: 100%;" type="text"/> 0	
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	

<b>TOTAL SMSF EXPENSES</b>
<b>Z</b> \$ <input style="width: 100%;" type="text"/> 2,426
(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 2023* on how to complete the calculation statement.

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

Foreign income tax offset	<b>C1</b>	\$	
Rebates and tax offsets	<b>C2</b>	\$	
<i>(C1 plus C2)</i>			
<b>Non-refundable non-carry forward tax offsets</b>			
	<b>C</b>	\$	

**SUBTOTAL 1**

**T2** \$

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

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	0.00
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	0.00
Early stage investor tax offset	<b>D3</b>	\$	0.00
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	0.00

**Non-refundable carry forward tax offsets**

**D** \$  0.00

*(D1 plus D2 plus D3 plus D4)*

**SUBTOTAL 2**

**T3** \$  0.00

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

Complying fund's franking credits tax offset	<b>E1</b>	\$	4,240.40
No-TFN tax offset	<b>E2</b>	\$	
National rental affordability scheme tax offset	<b>E3</b>	\$	
Exploration credit tax offset	<b>E4</b>	\$	0.00
<i>(E1 plus E2 plus E3 plus E4)</i>			
<b>Refundable tax offsets</b>			
	<b>E</b>	\$	4,240.40

**\*TAX PAYABLE T5** \$  0.00

*(T3 less E – cannot be less than zero)*

**Section 102AAM interest charge**

**G** \$

<b>H2</b>	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input style="width: 90%;" type="text"/>		
<b>H3</b>	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input style="width: 90%;" type="text"/>		
<b>H5</b>	Credit for TFN amounts withheld from payments from closely held trusts	<input style="width: 90%;" type="text" value="0.00"/>		
<b>H6</b>	Credit for interest on no-TFN tax offset	<input style="width: 90%;" type="text"/>		
<b>H8</b>	Credit for foreign resident capital gains withholding amounts	<input style="width: 90%;" type="text" value="0.00"/>		
			<b>Eligible credits</b>	
			<b>H</b>	<input style="width: 90%;" type="text" value=""/>
			<small>(H2 plus H3 plus H5 plus H6 plus H8)</small>	

<b>*Tax offset refunds</b> <small>(Remainder of refundable tax offsets)</small>	<b>I</b>	<input style="width: 90%;" type="text" value="4,240.40"/>
<small>(unused amount from label E – an amount must be included even if it is zero)</small>		

**PAYG instalments raised**

**K** \$

**Supervisory levy**

**L** \$

**Supervisory levy adjustment for wound up funds**

**M** \$

**Supervisory levy adjustment for new funds**

**N** \$

<b>AMOUNT DUE OR REFUNDABLE</b> <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	<b>S</b>	<input style="width: 90%;" type="text" value="-3,981.40"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

\*This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years	<b>U</b>	\$	<input style="width: 95%;" type="text"/>
Net capital losses carried forward to later income years	<b>V</b>	\$	<input style="width: 95%;" type="text" value="154,386"/>

**Section F: Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other

Family name **Haig-Smith**

First given name **Ann** Other given names **Maree**

Member's TFN **Provided** Date of birth **Provided**

**Contributions** OPENING ACCOUNT BALANCE \$ **269,255.33**

**1** Refer to instructions for completing these labels.

<b>A</b> \$ <input type="text"/>	Employer contributions	<b>H</b> \$ <input type="text"/>	Proceeds from primary residence disposal
<b>A1</b> <input type="text"/>	ABN of principal employer	<b>H1</b> Receipt date <input type="text"/> / <input type="text"/> / <input type="text"/>	Day Month Year
<b>B</b> \$ <input type="text"/>	Personal contributions	<b>I</b> \$ <input type="text"/>	Assessable foreign superannuation fund amount
<b>C</b> \$ <input type="text"/>	CGT small business retirement exemption	<b>J</b> \$ <input type="text"/>	Non-assessable foreign superannuation fund amount
<b>D</b> \$ <input type="text"/>	CGT small business 15-year exemption amount	<b>K</b> \$ <input type="text"/>	Transfer from reserve: assessable amount
<b>E</b> \$ <input type="text"/>	Personal injury election	<b>L</b> \$ <input type="text"/>	Transfer from reserve: non-assessable amount
<b>F</b> \$ <input type="text"/>	Spouse and child contributions	<b>T</b> \$ <input type="text"/>	Contributions from non-complying funds and previously non-complying funds
<b>G</b> \$ <input type="text"/>	Other third party contributions	<b>M</b> \$ <input type="text"/>	Any other contributions (including Super Co-contributions and Low Income Super Amounts)
<b>TOTAL CONTRIBUTIONS</b>		<b>N</b> \$ <input type="text"/>	(Sum of labels <b>A</b> to <b>M</b> )

**Other transactions**

<b>S1</b> \$ <input type="text" value="0.00"/>	Accumulation phase account balance	<b>O</b> \$ <input type="text" value="35,779.30"/>	Allocated earnings or losses	Loss <input type="checkbox"/>
<b>S2</b> \$ <input type="text" value="242,129.08"/>	Retirement phase account balance - Non CDBIS	<b>P</b> \$ <input type="text"/>	Inward rollovers and transfers	
<b>S3</b> \$ <input type="text" value="0.00"/>	Retirement phase account balance - CDBIS	<b>Q</b> \$ <input type="text"/>	Outward rollovers and transfers	
<input type="text" value="0"/> TRIS Count		<b>R1</b> \$ <input type="text"/>	Lump Sum payments	Code <input type="checkbox"/>
<b>CLOSING ACCOUNT BALANCE</b>	<b>S</b> \$ <input type="text" value="242,129.08"/>	<b>R2</b> \$ <input type="text" value="62,905.55"/>	Income stream payments	Code <input checked="" type="checkbox"/>
		<b>(S1 plus S2 plus S3)</b>		

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** \$

**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**

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$

**15c Other investments**

Crypto-Currency **N** \$

**15d Overseas direct investments**

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$

(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** No  Yes  \$

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No  Yes

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text"/>	
Permissible temporary borrowings	<b>V2</b> \$ <input type="text"/>	
Other borrowings	<b>V3</b> \$ <input type="text"/>	
	Borrowings	<b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$ <input type="text" value="242,128"/>
	Reserve accounts	<b>X</b> \$ <input type="text"/>
	Other liabilities	<b>Y</b> \$ <input type="text"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$ <input type="text" value="242,128"/>

**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 2022–23 income year, write 2023). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **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](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

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

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

 Date  /  /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name **Haig-Smith**

First given name **Paul** Other given names **Edward**

Phone number **07 3286 1322**

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2023* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name **Sherman**

First given name **Shona** Other given names **Lorraine**

Tax agent's practice **HFB Super Pty Ltd**

Tax agent's phone number **07 3286 1322**

Reference number **HAIS**

Tax agent number **24805931**

## Losses schedule

**2023**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2023 tax return. Superannuation funds should complete and attach this schedule to their 2023 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place  in all applicable boxes.

Refer to *Losses schedule instructions 2023*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

Provided

Name of entity

HAIG-SMITH SUPERANNUATION FUND

Australian business number

79783779611

## Part A – Losses carried forward to the 2023–24 income year – excludes film losses

### 1 Tax losses carried forward to later income years

Year of loss	
2022–23	<b>B</b> <input type="text"/>
2021–22	<b>C</b> <input type="text"/>
2020–21	<b>D</b> <input type="text"/>
2019–20	<b>E</b> <input type="text"/>
2018–19	<b>F</b> <input type="text"/>
2017–18 and earlier income years	<b>G</b> <input type="text"/>
<b>Total</b>	<b>U</b> <input type="text"/>

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

### 2 Net capital losses carried forward to later income years

Year of loss	
2022–23	<b>H</b> <input type="text"/>
2021–22	<b>I</b> <input type="text"/>
2020–21	<b>J</b> <input type="text"/>
2019–20	<b>K</b> <input type="text"/>
2018–19	<b>L</b> <input type="text"/>
2017–18 and earlier income years	<b>M</b> <input type="text"/> 154,386
<b>Total</b>	<b>V</b> <input type="text"/> 154,386

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.



Tax File Number Provided**Part B – Ownership and business continuity test** – company and listed widely held trust only

Complete item **3** of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items **1** or **2** of **Part B** if, in the 2022–23 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

**1 Whether continuity of majority ownership test passed**

**Note:** If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2022–23 income year a loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

**Year of loss**

2022–23	<b>A</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2021–22	<b>B</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2020–21	<b>C</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2019–20	<b>D</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2018–19	<b>E</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>
2017–18 and earlier income years	<b>F</b>	Yes <input type="checkbox"/>	No <input type="checkbox"/>

**2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film lossesTax losses **G** Net capital losses **H** **3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film lossesTax losses **I** Net capital losses **J** **4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

**K** Yes  No **Part C – Unrealised losses** – company only

**Note:** These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

**L** Yes  No 

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

**M** Yes  No 

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

**N** Yes  No 

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

**O**

Tax File Number

**Part D – Life insurance companies**

Complying superannuation class tax losses carried forward to later income years **P**

Complying superannuation net capital losses carried forward to later income years **Q**

**Part E – Controlled foreign company losses**

Current year CFC losses **M**

CFC losses deducted **N**

CFC losses carried forward **O**

**Part F – Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income year **A**

**ADD** Uplift of tax losses of designated infrastructure project entities **B**

**SUBTRACT** Net forgiven amount of debt **C**

**ADD** Tax loss incurred (if any) during current year **D**

**ADD** Tax loss amount from conversion of excess franking offsets **E**

**SUBTRACT** Net exempt income **F**

**SUBTRACT** Tax losses forgone **G**

**SUBTRACT** Tax losses deducted **H**

**SUBTRACT** Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I**

Total tax losses carried forward to later income years **J**

Tax File Number

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

**Important**

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided 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 ATO. The income tax law imposes heavy penalties for false or misleading statements.

**Privacy**

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**Taxpayer's declaration**

*I declare that the information on this form is true and correct.*

Signature

Date  /  /

Contact person

Daytime contact number (include area code)

## Electronic Lodgment Declaration (SMSF)

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](http://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](http://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	Name of Fund	Year
Provided	HAIG-SMITH SUPERANNUATION FUND	2023

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:

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

Signature of Partner, Trustee, or Director



Date

/ /

## 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 channel.

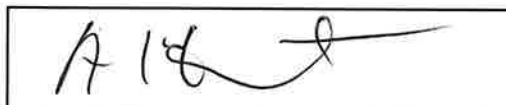
This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

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

Account Name	HAIG-SMITH SUPERANNUATION FUND	
Account Number	034119 259509	Client Reference
		HAIS

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

Signature



Date

/ /

## Tax Agent's Declaration

**I declare that:**

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature

Date

Contact name

Client Reference

Agent's Phone Number

Tax Agent Number

07 3286 1322  
24805931

07 3286 1322  
24805931

# Haig-Smith Superannuation Fund

## Projected Investment Strategy

RETURN TO  
HFB GROUP

For the year ended 30 June 2024

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### Background

The Trustees of the Fund have devised this Investment strategy for the Fund considering the objective of the Fund and in line with the governing rules of the Fund and superannuation law. Through this investment strategy the Trustees are seeking to maximise the superannuation benefits for all its members of the Fund having regard to risk and reward of each type of investment.

Among other things, the Trustees have considered and determined that the Fund's current asset mix of assets are appropriate for its members for the financial year. Trustees have given regard to the members age and their in-ability to withdraw from the Fund their superannuation interests for retirement purposes in devising a strategy for the next financial year.

Ann Haig-Smith is the sole member of the Fund. Ann is 75 years of age and is retired. Her member balance as at 30 June 2023 was \$242,129.08.

### Investment Objective

To maximise returns and minimise the risks of investment of the Fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs.

To ensure all investments are consistent with the governing rules of the Fund and appropriate Superannuation Legislations and the Fund's investment strategy.

The Fund has invested in Australian listed securities in order to earn regular investment income.

### Risk & Return on Investments

Each investment decision will be made with due regard to the associated, risk and expected return. With this in mind, the Trustees will, from time to time, seek professional investment advice in order to assist in the process of determining what investments are suitable for the Fund and also taking into account the concerns of the members.

The overall strategy is to maximise the returns of the Fund's investments and minimise the exposure of risk from any particular investment, the Fund will try to maintain a diversified portfolio.

In making a decision on the types of investments made by the Fund, the Trustees have consulted with the members in this regard. They have taken into account the members overall risk profile and their concerns about various investment opportunities.

After discussions with the members of the Fund, the Trustees have determined that they will invest most of the Fund in Australian listed securities.

### Liquidity of Fund's Assets

Each investment decision will be made with due regard to the cash flow requirements of the Fund. The Trustees will consider the liabilities (current and prospective) of the Fund and ensure adequate cash is maintained by the Fund to meet its liabilities as and when they fall due.

The Fund's liquidity needs will be considered at the time of each investment and also during the regular review of the Fund's portfolio and investment strategy.

The Trustees have considered and determined that the current investment provides the Fund with all the necessary expenses of the Fund for the next year.

The Trustees are aware that Ann has retired and currently has an account based pension. In the current economic environment, income from the assets are not sufficient to meet the minimum pension requirement.

### Asset Class

The Fund's asset classes as at the beginning of the year (1st July 2022) and as close of the year (30th June 2023) are as below with the Trustees asset allocation for the following year:

Asset Class	Assets 1/07/2022 \$	Assets 30/06/2023 \$	Target Range (% of Total Fund Assets)	
Australian Shares	262,249	228,146	70 %	- 99 %
International Shares				% - %
Cash	1,754	9,742	0 %	- 30 %
Australian Fixed Interest				% - %
International Fixed Interest				% - %
Mortgages				% - %
Direct Property				% - %
Listed Property				% - %
Other	0	0	0 %	- 10 %

**Insurance Cover**

The Trustees will assess the need of insurance for all members and will seek financial insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

**Review**

This Fund's strategy will be reviewed regularly and updated if any modifications are required.

Approved at meeting of Trustees dated: 03 / 08 / 2023



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Paul Haig-Smith  
Trustee



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Ann Haig-Smith  
Trustee



# Haig-Smith Superannuation Fund

## Projected Investment Strategy – Memorandum of Resolution

For the year ended 30 June 2024

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**ADOPTION OF INVESTMENT STRATEGY:** The investment strategy for the financial year 2023 - 24, formulated by the Trustees of the Fund to achieve investment objectives of the Fund having regard to the whole of the circumstances of the Fund was tabled. The following was discussed:

### 1. Risk & Return on Investments

Have Trustees considered the risk involved in making, holding and realising a single asset class with risk to likely return of the fund, having regard to its objectives and its expected cash flow requirements for the next financial year.

### 2. Risk Associated with limited diversification

Have Trustees considered lack of diversification in this investment strategy, all associated risks due to inadequate diversification and considered the following:

- Current volatility and investment climate in local and international share market - loss of capital;
- Low interest rates offered by deposit taking entities & Banks;
- Age of members, members wishes etc;
- Quality of the current property investment, rental return.

### 3. Liquidity of the Fund's Assets

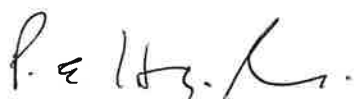
Have Trustees considered the liquidity of the Fund's investments having regard to its expected cash flow requirements in the next two years and considered the following;

- Ability of the fund to discharge its existing and future liabilities;
- Ability of the fund to make any LRBA loan repayments considering anticipated contributions from members;
- Cash inflow and Fund expenses from past investment performance of the Fund.

**RESOLUTION:** It was resolved to adopt the Investment Strategy as set out in the attached document and implement the strategy for the following year.

**CLOSURE:** Signed as a true record –

Date: 03 / 08 / 2023



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Paul Haig-Smith  
Trustee



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Ann Haig-Smith  
Trustee

Ann Haig-Smith  
HAIG-SMITH SUPERANNUATION FUND  
47 Aqua Crescent, Redland Bay, Queensland 4165

Dear Sir/Madam

**HAIG-SMITH SUPERANNUATION FUND**  
**Continuation of Account Based Pension**

We have recently completed a review of the assets of **HAIG-SMITH SUPERANNUATION FUND** and your Account Based Pension account in the Fund as at 01 July 2022. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2023.

Your balance contains:

- a Taxable Balance of: \$210,343.28; and
- a Tax Free Balance of: \$58,912.05

Tax Free proportion: 25.75%.

Your Minimum income stream applicable is \$6,730.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



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Ann Haig-Smith  
47 Aqua Crescent, Redland Bay, Queensland 4165

**HAIG-SMITH SUPERANNUATION FUND**

**Minutes of a Meeting of the Trustee(s)**

held on \_\_\_\_\_ at 47 Aqua Crescent, Redland Bay, Queensland 4165

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**PRESENT:** Paul Haig-Smith and Ann Haig-Smith

**PENSION CONTINUATION:** Ann Haig-Smith wishes to continue existing Account Based Pension with a commencement date of 01/02/2012. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2022 \$269,255.33, consisting of:

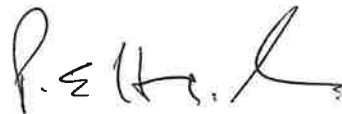
- Taxable amount of \$210,343.28; and
- Tax Free amount of \$58,912.05
- Tax Free proportion: 25.75%.

**TRUSTEE ACKNOWLEDGEMENT:** It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

**PAYMENT:** It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$6,730.00 in the frequency of at least an annual payment.

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.



.....  
Paul Haig-Smith  
Chairperson

**Memorandum of Resolutions of**  
**Paul Haig-Smith and Ann Haig-Smith**  
**ATF HAIG-SMITH SUPERANNUATION FUND**

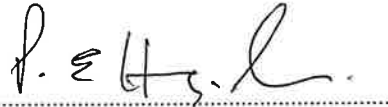
**RETURN TO**  
**HFB GROUP**

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


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

**CLOSURE:**

Signed as a true record –



Paul Haig-Smith



Ann Haig-Smith

# Memorandum of Resolutions of

Paul Haig-Smith and Ann Haig-Smith

ATF HAIG-SMITH SUPERANNUATION FUND

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**FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.

**TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the superannuation fund be signed.

**ANNUAL RETURN:**

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**INVESTMENT STRATEGY:**

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

**INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

**ALLOCATION OF INCOME:**

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

**INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

**AUDITORS:**

It was resolved that

Super Audits Pty Ltd

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

**TAX AGENTS:**

It was resolved that

HFB Super Pty Ltd

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

**TRUSTEE STATUS:**

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

**PAYMENT OF BENEFITS:**

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

## Trustees Declaration

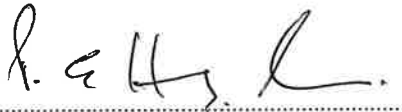
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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

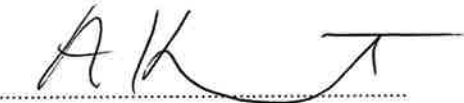
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

Signed in accordance with a resolution of the trustees by:



Paul Haig-Smith

Trustee



Ann Haig-Smith

Trustee

Dated this tenth day of August 2023

# Application for Membership

RETURN TO  
HFB GROUP

## HAIG-SMITH SUPERANNUATION FUND

To the Trustees of:

HAIG-SMITH SUPERANNUATION FUND

I, ANN MAREE HAIG-SMITH, apply for admission to membership of the Fund and undertake as follows:-

1. I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
2. I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and those of my employer/s are attached to this application. I acknowledge that the discretion vested in you as to the application of benefits in circumstances where I cannot receive them myself is an absolute, free and unfettered discretion, but I express the wish that in the exercise of that discretion you give consideration to paying any such benefits to the following person, in the following proportions:

Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	Proportion of Benefits
Paul Haig-Smith	47 AQUAC REDLAND BAY	HUSBAND	100%

I understand that the Trustee is required to request that I provide my Tax File Number for the purposes of Section 299F of the Superannuation Industry (Supervision) Act 1993. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted from my account at the top marginal rate.

My Tax File Number is: 262 325 272

Dated: 10-8-2023

Signature



ANN MAREE HAIG-SMITH