



The Trustee  
Rancic Super Fund  
PO Box R1352  
Royal Exchange NSW 1225

Dear Tanya,

Please find enclosed the Financial Statements, Regulatory Letters and Investment Reports for the above named fund in respect of the financial year ended 30 June 2021.

**Please review the enclosed documents and if satisfied that they are a true and fair representation, would you kindly have each trustee sign and date where indicated and return them to our office within 7 days for lodgement.**

The tax return has resulted in a tax payable of **\$805.40**, including the payment of the \$518.00 ATO levy.

As SMSFs assess their own tax debt or refund the ATO will NOT issue a Notice of assessment. Lodgement of the return is deemed to be an assessment. Any amount payable will need to be paid by lodgement date. Once lodged we will forward a payment slip for you to make payment directly to the ATO by the due date.

The ATO applies substantial penalties for false or misleading information and/or incorrect claims including inadvertent omissions or errors. Consequently, the SMSF Annual Return should be perused to ensure that all income has been included and that expenditure claimed has the necessary receipts and/or other records to substantiate the claim. Generally, fund records must be kept for 5 years however the ATO has the right to carry out an audit or investigation into the fund's taxation affairs at any time.

Once the audit is complete, a signed Audit Report will be forwarded to you for your records. Should you require any further information or assistance please do not hesitate to contact our office.

Yours faithfully,

Thomas Schwager  
**Director**  
**Sapient Financial Solutions**

# **Rancic Super Fund**

ABN 89 710 141 669

Trustees: Rancic Super Pty Ltd

**Financial Statement**  
**For the year ended 30 June 2021**

**Rancic Super Fund**  
**Statement of Financial Position**  
**as at 30 June 2021**

	Note	2021 \$
<b>Assets</b>		
Investments		
Direct Property	6A	375,000.00
Other Assets		
Cash At Bank		212,413.66
<b>Total Assets</b>		<b><u>587,413.66</u></b>
<b>Liabilities</b>		
Unsettled Trades		337,500.00
Income Tax Payable		287.40
<b>Total Liabilities</b>		<b><u>337,787.40</u></b>
<b>Net Assets Available to Pay Benefits</b>		<b><u>249,626.26</u></b>
<i>Represented by:</i>		
<b>Liability for Accrued Benefits</b>	2	
Ms Tanya Rancic		249,626.26
<b>Total Liability for Accrued Benefits</b>		<b><u>249,626.26</u></b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Rancic Super Fund**  
**Operating Statement**  
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$
<b>Income</b>		
Member Receipts		
Rollovers In		249,095.16
Contributions		
Employer		1,718.55
Investment Income		
Interest	7A	175.98
Investment Fee Rebate	7B	23.97
		<u>251,013.66</u>
<b>Expenses</b>		
Other Expenses		
General Expense		1,100.00
		<u>1,100.00</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>249,913.66</b>
<b>Income Tax</b>		
Income Tax Expense		287.40
		<u>287.40</u>
<b>Benefits Accrued as a Result of Operations</b>		<b><u>249,626.26</u></b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Rancic Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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## **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

### **(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

### **(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

### **(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

### **(d) Cash and Cash Equivalents**

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

### **(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

### **(f) Valuation of Assets**

#### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

# **Rancic Super Fund**

## **Notes to the Financial Statements**

### **As at 30 June 2021**

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 21 October 2021 by the directors of the trustee company.

**Rancic Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

## Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>
<b>Liability for Accrued Benefits at beginning of period</b>	0.00
Benefits Accrued during the period	249,626.26
Benefits Paid during the period	0.00
<b>Liability for Accrued Benefits at end of period</b>	<u><u>249,626.26</u></u>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

## Note 3 – Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting period.

	<b>Current</b>
<b>Vested Benefits at beginning of period</b>	0.00
Benefits Accrued during the period	249,626.26
Benefits Paid during the period	0.00
<b>Vested Benefits at end of period</b>	<u><u>249,626.26</u></u>

## Note 4 – Guaranteed Benefits

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

## Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

## Note 6A – Direct Property

	<b>Current</b>
At market value:	
Unit 81 "Linx Residences", 88 Cecily Street, Kallangur, QLD, 4503	375,000.00
	<u><u>375,000.00</u></u>

## Note 7A – Interest

	<b>Current</b>
Macquarie CMA	175.98
	<u><u>175.98</u></u>

## Note 7B – Investment Fee Rebate

	<b>Current</b>
Macquarie CMA	23.97
	<u><u>23.97</u></u>

# Rancic Super Fund

## Trustee Declaration

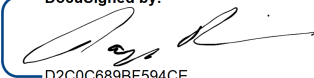
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In the opinion of the Trustees of the Rancic Super Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021.

Signed in accordance with a resolution of the directors of Rancic Super Pty Ltd by:

DocuSigned by:  
  
D2C0C689BF594CE.....

Dated: 28/10/2021  
...../...../.....

**Tanya Rancic**  
Director: Rancic Super Pty Ltd



# Compilation Report to the Trustees and Members of Rancic Super Fund

**ABN 89 710 141 669**  
**For the period 1 July 2020 to 30 June 2021**

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On the basis of the information provided by the Trustees of Rancic Super Fund, we have compiled the accompanying special purpose financial statements of Rancic Super Fund for the period ended 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of Trustees**

The Trustees of Rancic Super Fund are solely responsible for the information contained in the special purpose financial statements. The reliability, accuracy and completeness of the information and for the determination that the financial reporting framework / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustees of Rancic Super Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting as described in Note 1 to the financial statements and **APES 315: *Compilation of Financial Information***.

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

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion<sup>1</sup> on these financial statements

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

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

**Rancic Super Fund**  
**Investment Summary as at 30 June 2021**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
Macquarie CMA				212,413.66	212,413.66			36.16%
				<b>212,413.66</b>	<b>212,413.66</b>			<b>36.16%</b>
<b><u>Property Direct Market</u></b>								
Unit 81 "Linx Residences", 88 Cecily Street, Kallangur, QLD, 4503	1.00000	375,000.0000	375,000.0000	375,000.00	375,000.00	0.00	0.00%	63.84%
				<b>375,000.00</b>	<b>375,000.00</b>	<b>0.00</b>	<b>0.00%</b>	<b>63.84%</b>
				<b>587,413.66</b>	<b>587,413.66</b>	<b>0.00</b>	<b>0.00%</b>	<b>100.00%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**Rancic Super Fund**  
**Investment Income Summary**  
**For the period 1 July 2020 to 30 June 2021**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST					
<b><i>Bank</i></b>													
Macquarie CMA													
199.95	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	199.95	0.00	0.00	0.00	0.00
<b>199.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>199.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>199.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>199.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**Rancic Super Fund**  
(ABN: 89 710 141 669)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 2/16 Jannie Ct Labrador, QLD 4215
Member	Number: 1
Ms Tanya Rancic	Date of Birth: 23 December 1982 Date Joined Fund: 6 October 2020 Eligible Service Date: 30 June 2005 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2020	
Accumulation	-
<b>Total</b> as at 1 Jul 2020	-
<b>Withdrawal Benefit</b> as at 30 Jun 2021	
Accumulation	249,626.26
<b>Total</b> as at 30 Jun 2021	<b>249,626.26</b>

**Your Tax Components**

Tax Free	17,630.89
Taxable - Taxed	231,995.37
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	249,626.26
Restricted Non Preserved	-
Unrestricted Non Preserved	-

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**For Enquiries:**

phone 0281972314

mail Rancic Super Fund, PO BOX R1352, Royal Exchange NSW 1225

**Rancic Super Fund**

(ABN: 89 710 141 669)

**Member Benefit Statement**

Period	Member Account Details
<b>1 July 2020 - 30 June 2021</b>	Residential Address: 2/16 Jannie Ct Labrador, QLD 4215
<b>Member</b> Number: 1	Date of Birth: 23 December 1982
<b>Ms Tanya Rancic</b>	Date Joined Fund: 6 October 2020
<b>Accumulation Account</b>	Eligible Service Date: 30 June 2005
<b>Accumulation</b>	Tax File Number Held: Yes
	Account Start Date: 6 October 2020

Your Account Summary		Your Tax Components	
<b>Withdrawal Benefit</b> as at 1 Jul 2020	-	Tax Free	7.0629 % 17,630.89
<i>Increases to your account:</i>		Taxable - Taxed	231,995.37
Employer Contributions	1,718.55	Taxable - Untaxed	-
Rollovers In	249,095.16	<b>Your Preservation Components</b>	
<b>Total Increases</b>	<b>250,813.71</b>	Preserved	249,626.26
<i>Decreases to your account:</i>		Restricted Non Preserved	-
Contributions Tax	257.78	Unrestricted Non Preserved	-
Share Of Net Fund Income	900.05	<b>Your Insurance Benefits</b>	
Tax on Net Fund Income	29.62	No insurance details have been recorded	
<b>Total Decreases</b>	<b>1,187.45</b>	<b>Your Beneficiaries</b>	
<b>Withdrawal Benefit</b> as at 30 Jun 2021	<b>249,626.26</b>	No beneficiary details have been recorded	

**For Enquiries:**

phone 0281972314

mail Rancic Super Fund, PO BOX R1352, Royal Exchange NSW 1225

## Trustee

The Trustee of the Fund is as follows:

Rancic Super Pty Ltd

The directors of the Trustee company are:

Tanya Rancic

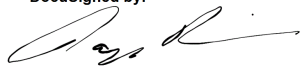
## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

DocuSigned by:  
  
D2C0C689BF594CE.....

Tanya Rancic  
Director - Rancic Super Pty Ltd

Statement Date: 30 June 2021

**For Enquiries:**

phone **0281972314**

mail **Rancic Super Fund, PO BOX R1352, Royal Exchange NSW 1225**

# Electronic lodgment declaration (Form MS)

## (for self-managed superannuation funds)

### Part A: Taxpayer's declaration

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	Fund name	Year of return
533932018	Rancic Super Fund	2021

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

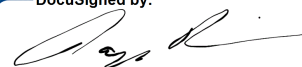
**Important:** Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false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

#### Declaration

I declare that:

- all of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director

DocuSigned by:  
  
 D2C0C689BF594CE...

Date 28/10/2021

### 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 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	Account name
26079277	Rancic Super Pty Ltd ATF Rancic Super Fund

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

Signature of trustee or director

DocuSigned by:  
  
 D2C0C689BF594CE...

Date 28/10/2021

### Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

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

Signature of tax agent



Date

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MR Nicholas Randy	04 07868657	26079277	RANCSF

# 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).

! 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](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 I 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]

## 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 and 9.

! 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)**

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

Suburb/town

State/territory

Postcode

5 **Annual return status**

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

A No  Yes

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

B No  Yes



Fund's tax file number (TFN) **6 SMSF auditor**

Auditor's name

Title: 

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.

Fund's tax file number (TFN) 

- 8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  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** \$ .00

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.

Fund's tax file number (TFN)

## 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 2021*.

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

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income <b>D1</b> \$ <input type="text" value="0"/> -00	Net foreign income <b>D</b> \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **\*\*No-TFN-quoted contributions** **R3** \$ -00  
*(an amount must be included even if it is zero)*

less Transfer of liability to life insurance company or PST **R6** \$ -00

Gross distribution from partnerships <b>I</b> \$ <input type="text"/> -00	Loss <input type="checkbox"/>
*Unfranked dividend amount <b>J</b> \$ <input type="text" value="0"/> -00	
*Franked dividend amount <b>K</b> \$ <input type="text" value="0"/> -00	
*Dividend franking credit <b>L</b> \$ <input type="text" value="0"/> -00	
*Gross trust distributions <b>M</b> \$ <input type="text" value="0"/> -00	Code <input type="text"/>
<b>Assessable contributions (R1 plus R2 plus R3 less R6)</b> <b>R</b> \$ <input type="text" value="1718"/> -00	

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$ -00

plus \*Net non-arm's length trust distributions **U2** \$ -00

plus \*Net other non-arm's length income **U3** \$ -00

*Other income <b>S</b> \$ <input type="text" value="23"/> -00	Code <input type="text" value="0"/>
*Assessable income due to changed tax status of fund <b>T</b> \$ <input type="text" value="0"/> -00	
<b>Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3)</b> <b>U</b> \$ <input type="text" value="0"/> -00	

#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.

<b>GROSS INCOME (Sum of labels A to U)</b> <b>W</b> \$ <input type="text" value="1916"/> -00	Loss <input type="checkbox"/>
Exempt current pension income <b>Y</b> \$ <input type="text" value="0"/> -00	
<b>TOTAL ASSESSABLE INCOME (W less Y)</b> <b>V</b> \$ <input type="text" value="1916"/> -00	Loss <input type="checkbox"/>

Fund's tax file number (TFN) **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	<b>A1</b> \$ <input type="text" value="0"/> -00		<b>A2</b> \$ <input type="text" value="0"/> -00
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00		<b>B2</b> \$ <input type="text" value="0"/> -00
Capital works expenditure	<b>D1</b> \$ <input type="text" value="0"/> -00		<b>D2</b> \$ <input type="text" value="0"/> -00
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="0"/> -00		<b>E2</b> \$ <input type="text" value="0"/> -00
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="0"/> -00		<b>F2</b> \$ <input type="text" value="0"/> -00
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="0"/> -00		<b>H2</b> \$ <input type="text" value="0"/> -00
Investment expenses	<b>I1</b> \$ <input type="text" value="0"/> -00		<b>I2</b> \$ <input type="text" value="0"/> -00
Management and administration expenses	<b>J1</b> \$ <input type="text" value="0"/> -00		<b>J2</b> \$ <input type="text" value="0"/> -00
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00		<b>U2</b> \$ <input type="text" value="0"/> -00
Other amounts	<b>L1</b> \$ <input type="text" value="0"/> -00	Code <input type="text" value=""/>	<b>L2</b> \$ <input type="text" value="1100"/> -00
Tax losses deducted	<b>M1</b> \$ <input type="text" value="0"/> -00		

**TOTAL DEDUCTIONS****N** \$ -00(Total **A1** to **M1**)**TOTAL NON-DEDUCTIBLE EXPENSES****Y** \$ -00(Total **A2** to **L2**)**#TAXABLE INCOME OR LOSS****O** \$ -00**(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)**Loss **TOTAL SMSF EXPENSES****Z** \$ -00**(N plus Y)**

#This is a mandatory label.

Fund's tax file number (TFN) 533932018

**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** \$ 1916-00*(an amount must be included even if it is zero)*#Tax on taxable income **T1** \$ 287.40*(an amount must be included even if it is zero)*#Tax on no-TFN-quoted contributions **J** \$ 0*(an amount must be included even if it is zero)*Gross tax **B** \$ 287.40*(T1 plus J)*

Foreign income tax offset

**C1** \$ 0

Rebates and tax offsets

**C2** \$

Non-refundable non-carry forward tax offsets

**C** \$ 0*(C1 plus C2)*

SUBTOTAL 1

**T2** \$ 287.40*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset

**D1** \$ 0

Early stage venture capital limited partnership tax offset carried forward from previous year

**D2** \$ 0

Early stage investor tax offset

**D3** \$ 0

Early stage investor tax offset carried forward from previous year

**D4** \$ 0

Non-refundable carry forward tax offsets

**D** \$ 0*(D1 plus D2 plus D3 plus D4)*

SUBTOTAL 2

**T3** \$ 287.40*(T2 less D – cannot be less than zero)*

Complying fund's franking credits tax offset

**E1** \$

No-TFN tax offset

**E2** \$

National rental affordability scheme tax offset

**E3** \$

Exploration credit tax offset

**E4** \$

Refundable tax offsets

**E** \$ 0*(E1 plus E2 plus E3 plus E4)*#TAX PAYABLE **T5** \$ 287.40*(T3 less E – cannot be less than zero)*

Section 102AAM interest charge

**G** \$ 0

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	<b>H1 \$</b> <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	<b>H2 \$</b> <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<b>H3 \$</b> <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	<b>H5 \$</b> <input type="text"/>
Credit for interest on no-TFN tax offset	<b>H6 \$</b> <input type="text"/>
Credit for foreign resident capital gains withholding amounts	<b>H8 \$</b> <input type="text"/>
<b>Eligible credits</b>	<b>H \$</b> <input type="text" value="0"/> <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I \$</b> <input type="text" value="0"/> <i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	---

**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> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S \$</b> <input type="text" value="805.40"/> <i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	---

#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 \$**  -00

Net capital losses carried forward to later income years **V \$**  -00

Fund's tax file number (TFN)

## Section F: Member information

### MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

### Contributions

OPENING ACCOUNT BALANCE \$

**!** 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 Amounts)

**M** \$

**TOTAL CONTRIBUTIONS N** \$

(Sum of labels **A** to **M**)

### Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance **S1** \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS **S2** \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS **S3** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$

(**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) 533932018

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 0-00Unlisted trusts **B** \$ 0-00Insurance policy **C** \$ 0-00Other managed investments **D** \$ 0-00**15b Australian direct investments**Cash and term deposits **E** \$ 212413-00Debt securities **F** \$ 0-00Loans **G** \$ 0-00Listed shares **H** \$ 0-00Unlisted shares **I** \$ 0-00Limited recourse borrowing arrangements **J** \$ 0-00Non-residential real property **K** \$ 0-00Residential real property **L** \$ 375000-00Collectables and personal use assets **M** \$ 0-00Other assets **O** \$ 0-00**Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$ 0-00

Australian non-residential real property

**J2** \$ 0-00

Overseas real property

**J3** \$ 0-00

Australian shares

**J4** \$ 0-00

Overseas shares

**J5** \$ 0-00

Other

**J6** \$ 0-00

Property count

**J7** 0**15c Other investments**Crypto-Currency **N** \$ 0-00**15d Overseas direct investments**Overseas shares **P** \$ 0-00Overseas non-residential real property **Q** \$ 0-00Overseas residential real property **R** \$ 0-00Overseas managed investments **S** \$ 0-00Other overseas assets **T** \$ 0-00**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 587413-00(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 

\$ 0-00



Fund's tax file number (TFN) **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" value=""/>	-00		
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	-00		
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	-00	Borrowings	<b>V</b> \$ <input type="text" value="0"/>
				-00
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="249626"/>		-00
Reserve accounts	<b>X</b> \$	<input type="text" value="0"/>		-00
Other liabilities	<b>Y</b> \$	<input type="text" value="337787"/>		-00
<b>TOTAL LIABILITIES</b>	<b>Z</b> \$	<input type="text" value="587413"/>		-00

**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$  -00Total TOFA losses **I** \$  -00**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](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

DocuSigned by:  
  
 D2C0C689BF594CE...

Date Day / Month / Year  
 28/10/2021

**Preferred trustee or director contact details:**

Title: MS

Family name

Rancic

First given name

Tanya

Other given names

Phone number

02

81972314

Email address

Non-individual trustee name (if applicable)

Rancic Super Pty Ltd

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 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

**Tax agent's contact details**

Title: MR

Family name

Randy

First given name

Nicholas

Other given names

Tax agent's practice

Tax Lodgement Solutions

Tax agent's phone number

04 07868657

Reference number

RANCSF

Tax agent number

26079277

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
RANCIC SUPER PTY LTD ATF  
RANCIC SUPER FUND  
HELD ON 30 JUNE 2021 AT  
LEVEL 11, 2 BULLETIN PLACE, SYDNEY NSW**

**PRESENT**

Tanya Rancic

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Ms Tanya Rancic</i> Employer	1,718.55

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

<b>Member Name/Payee Name</b>	<b>Amount</b>
<i>Ms Tanya Rancic</i> QSuper Accumulation Account	249,095.16

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2021 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Property Direct Market Unit 81 "Linx Residences", 88 Cecily Street, Kallangur, QLD, 4503 05 Nov 2020</i>	375000.0000	1.00	375,000.00

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Ms Tanya Rancic</i> Accumulation	(900.05)	29.62	257.78	0.00

**REPORTING ENTITY**

**CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a “non-reporting entity”, and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee’s Declaration, Compilation Report, Auditor’s Report and Member Statement for the period ended 30 June 2021 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2021, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2021.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2021 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2021 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a ‘Regulated Superannuation Fund/Complying Superannuation Fund’ for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2021 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 Section 120 of the *S/SA*.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Muhammad Zubair  
of

Level 5 Suite 505  
7 Railway Street  
Chatswood, NSW 2067

act as the auditor of the fund for the next financial year.

**TAX AGENT:**


It was resolved that

Mr Nicholas Randy  
of  
Tax Lodgement Solutions  
Level 11  
2 Bulletin Place  
Sydney , NSW 2000

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

DocuSigned by:  
  
D2G0C689BF5940E.....

Dated: 28/10/2021

Tanya Rancic  
Chairperson

# **Investment Strategy**

## Rancic Super Fund

### **Objectives**

The Trustees consider this Investment Strategy to fulfill the principal objective of maximizing Member returns having regard to risk and is consistent with the investment objectives of the Fund which are as follows:

1. Ensure the capital value of the Fund is preserved at all times.
2. To achieve a long-term rate of return in excess of the CPI. It is expected that year-on-year returns might vary and that there might be years when returns are negative.
3. To provide retirement benefit for the Members.
4. To ensure that sufficient assets will be available to meet benefit payments when those payments are due to be paid (solvency).
5. To ensure that sufficient liquid assets will be available to meet benefit payments and liabilities as and when those payments are due to be paid (liquidity).
6. The Fund has a relatively long-time horizon. The Members are prepared to endure a reasonable level of volatility of returns in expectation of long-term growth.

### **Statement on Risk**

Investment risk is borne by the Members, as fluctuation in investment returns will affect the level of the Member's benefits on withdrawal.

### **Diversification**

Diversification is achieved through a mix of Australian or international investments across a range of asset classes. The Trustees recognize that diversification can result in significant reduction to return volatility while maintaining the level of anticipated return.

The Fund may invest primarily in property. The Trustees recognize this to be a high level of property specific risks. The Trustee considers that real property is a secure investment with the prospect of long-term capital appreciation while generating steady income growth.

### **Ability to pay expenses**

Sufficient cash flow will be maintained to discharge administration expenses and other outgoings. The Fund is a defined contribution fund and the Members are entitled to the accumulation of contributions and earnings in the Members' account on withdrawal.

## **Investment Strategy**

With regard to the investment strategy outlined above the Trustees have adopted an Investment Strategy aimed at accumulating assets in the Fund over the long term. The Trustees can invest within Australia or overseas in the following asset classes:

- Shares and related investments including Listed Property Trusts, options, futures, Exchange Traded Options, warrants and CFDs
- Managed Investments, Unit Trusts, Separately Managed Accounts and related investments
- Foreign exchange
- Physical Metals and Commodities
- Bank operating accounts, cash, bonds, debentures, installment warrants, fixed term deposits and term deposits
- Virtual Currencies e.g. Bitcoin
- Residential and commercial property, with or without borrowing
- Collectibles and Art
- Other assets considered appropriate by the Trustees and permitted by the Trust Deed and Superannuation Law

## **Percentage Investment Range**

The Trustees consider that no specific percentage range for each of the above asset classes should be adopted but each asset should be considered on its own investment merits having regard to an appropriate degree of diversification.

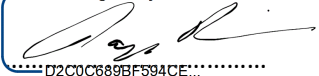
## **Insurance Consideration**

The Trustees note the requirement for the Fund to consider insurance for the benefit of Members. The Trustees also note the insurance policy can be issued from the Fund, another Superannuation Fund or in the Member's personal capacity. The Trustees will consider insurance and implement a suitable insurance strategy as appropriate for their circumstance from time to time.



All Trustees/Directors of the Trustee Company to sign

Signed & dated on 30 June 2021

DocuSigned by:  
  
D2C0C689BF594CE.....  
Ms Tanya Rancic  
Director - Rancic Super Pty Ltd



Date: 22/10/2021  
Ref: MUZ10383/SFS

**The Trustees,  
Rancic Super Pty Ltd ATF  
Rancic Super Fund  
PO BOX R1352 Royal Exchange  
NSW 1225**

Audit Engagement of Rancic Super Fund SMSF Year/period ended Jun 30 2021 and future years.

You have requested that we audit the above-named superannuation fund, and we are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

### **Objective and scope of the audit**

The purpose of this Engagement Letter is to set out and confirm the terms of engagement between our firm and you. The Engagement Letter is aligned with the standards of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110) and APES 305 Terms of Engagement as published by the Accounting Professional and Ethical Standards Board.

Our audit will be conducted pursuant to the Superannuation Industry (Supervision) Act 1993 (SISA) with the objective of expressing an opinion on the financial report and the funds compliance with the specified requirements of the SIS and SIS Industry (Supervision) Regulations 1994 (SISR).

### **Financial report**

#### **Approved SMSF Auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on the audit. We will conduct an independent audit of the financial report in order to express an opinion on it to the trustee. No opinion will be expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustee's financial reporting requirements under the superannuation fund's governing rules and regulatory requirements. We disclaim any assumption of responsibility for any reliance on this report, or on the financial statements to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

The Auditing Standards now require that, when reporting on special purpose financial reports with a reporting period commencing from 1 January 2010, an Emphasis of Matter (Basis of Accounting) paragraph is included in the audit report. It must alert users of the auditors report that the report is prepared in accordance with the special purpose framework and as a result, may not be suitable for another purpose. The inclusion of the required Emphasis of Matter (Basis of Accounting) will not modify our audit opinion.

Our audit will be conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing 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.

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**Address:**

Suite 505 Level 5  
7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682  
M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation 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 of the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees.

### **Trustee's responsibility**

The trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the (SISA) and the (SISR) and are appropriate to meet the needs of the members. The trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### **Compliance Report**

#### **Approved SMSF Auditor's responsibility**

Our responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. Our audit will be conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35A, 35B, 35C(2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K

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

Our procedures include examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR. These tests will not be performed continuously throughout the period, are 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. Our procedures with respect to section 62 will include testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

Our procedures with respect to regulation 4.09 will include testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity and diversification and those the fund's investments are made in line with that investment strategy. No opinion will be made on the investment strategy or its appropriateness to the fund members.

### **Trustee's responsibility**

The trustee is responsible for complying with the requirements of the SISA and the SISR. As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit. This representation letter must be signed and returned to us prior to signing the audit report.

### **Report on significant matters**

Under Section 129 and 130 of the SIS Act if during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur or if we believe the fund may be or may be about to become in an unsatisfactory financial position, we are required under Section 130 to report to you in writing. If the contravention

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Suite 505 Level 5

7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

affects the interest of the members or beneficiaries of the fund, we are also required to notify the Australian Taxation Office using the prescribed contraventions notice.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report. Unless otherwise agreed with you, we assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if we encounter matters during the course of our audit, which we believe should be brought to your attention for your consideration or further action; we will communicate these matters to you. If no such matters come to our attention, we will report accordingly.

You cannot assume that any matters reported to you, or that a report indicating 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.

### **Independence**

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

### **Responsibility for loss**

We must take reasonable care in performing services for you under this agreement. If you suffer loss or damage partly as a result of our fault in providing the services, and partly as a result of your own fault, your claim for damages against us for breach of contract will be reduced, as in a negligence claim made by you or the superannuation fund that you are engaging our services on behalf of, to the extent that is just and equitable having regard to your share in the responsibility for that loss or damage.

As a firm participating in a scheme approved under Professional Services Legislation, our liability may be limited under the scheme. In the event that we do not receive sufficient information more than 4 weeks prior to the due lodgement date to complete our audit and in the event that our outstanding queries resulting from our audit are not resolved within 2 weeks of us issuing our outstanding matters letter, we accept no responsibility for any interest, penalties or losses incurred.

Further the responsibility to lodge the Self-managed superannuation fund annual return, other forms and statements statutorily required by the Australian Taxation Office is that of the trustees of the fund or its accountants / fund administrators. We accept no responsibility for late lodgement or failure of these lodgements.

Other

### **Engagement of Sub-contractors**

We may engage sub-contractors to provide some of the services offered in connection with this agreement.

### **Cloud Computing Systems**

In providing our services to you, we utilize cloud computing systems (Cloud computing means the use of computing resources that are delivered as a service over the internet. Cloud Computing entrusts remote services with a user's data, software, and computation).

### **Professional Standards and Confidentiality**

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of the IPA, or the Australian Taxation Office. We advise that by

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[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

signing this letter you acknowledge that, if requested, our audit file relating to this audit will be made available under this program. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

During the course of our audit, it is sometimes necessary for us to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy our audit function. This information will not be disclosed to any other parties. We advise that by signing this letter you consent to our authority to request and directly receive such information which shall remain confidential.

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 audit of the financial statements and SIS compliance.

Yours faithfully.



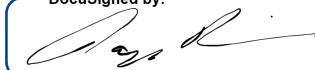
**Muhammad Usman Zubair**  
Member of IPA (No. 185611)  
SAN # 100067534

We understand and agree with the terms of this engagement.

22/10/2021

**Rancic Super Pty Ltd ATF**  
**Rancic Super Fund**

**Tanya Rancic**

DocuSigned by:  
  
D2C0C689BF594CE...

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7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

Date:28/10/2021  
Ref:MUZ10383/SFS

**The Trustees  
Rancic Super Pty Ltd ATF  
Rancic Super Fund  
PO BOX R1352 Royal Exchange  
NSW 1225**

**Sub: Audit of Period Ended Jun 30 2021**

Dear Trustees,

I wish to advise that the audit of the Rancic Super Fund for the period ended Jun 30 2021 has 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 and 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 1993 (SIS).

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

Yours Sincerely



**Muhammad Usman Zubair**  
Member of IPA (No. 185611)  
**SAN # 100067534**

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**Address:**

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7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

Rancic Super Fund  
Self-Managed Superannuation Fund Independent Auditors Report for the period  
Jul 1 2020 to Jun 30 2021

**Approved SMSF Auditor Details:**

Name	<b>Muhammad Usman Zubair</b>
Business Name	<b>City Auditors</b>
Business Postal Address	<b>Suite 505, Level 5 7 Railway Street, Chatswood Sydney NSW 2067</b>
SMSF Auditor Number (SAN)	<b>100067534</b>

**Self-Managed Superannuation Fund Details:**

Self-Managed Superannuation Fund (SMSF) Name	Rancic Super Fund
Australian Business Number (ABN) or Tax File Number (TFN)	89 710 141 669
Address	PO BOX R1352 Royal Exchange NSW 1225
Year of Income Being Audited	30 Jun 2021

**To the SMSF Trustees**

To the SMSF trustees of Rancic Super Fund

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**Address:**

Suite 505 Level 5

7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

**Rancic Super Fund**  
**Self-Managed Superannuation Fund Independent Auditor's Report**  
**for the period Jul 1 2020 to Jun 30 2021**

**Part A: Financial Report**

**Opinion**

I have audited the special purpose financial report of the **Rancic Super Fund** comprising the statement of financial position as at Jun 30 2021, and the operating statement, a summary of significant accounting policies and other explanatory notes of the Rancic Super Fund for the year ended Jun 30 2021.

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 Jun 30 2021 and the results of its operations for the year then ended.

**Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my 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 **Rancic Super Fund** meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (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 corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the 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 not realistic alternative but to do so.

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

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**Contact:**

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**Web:**



## Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report

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

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**Address:**

Suite 505 Level 5

7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

**Email:**

[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

## Part B: Compliance Report

### Opinion

I have undertaken a reasonable assurance engagement on Rancic Super 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 Jun 30 2021

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 the Rancic Super Fund has complied in all material respects, with the listed provisions for the year ended Jun 30 2021.

### 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 / ASQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### SMSF Trustees' Responsibility

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 Jun 30 2021. 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 Jun 30 2021.

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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended Jun 30 2021.

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.

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**Address:**

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**Contact:**

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M: 0411 482686

**Email:**


[musmanzubair@gmail.com](mailto:musmanzubair@gmail.com)

**Web:**

## 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 Jun 30 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.



**Muhammad Usman Zubair**

Member of IPA (No. 185611)

SAN # 100067534

Dated: 28/10/2021

Ref: MUZ10383/SFS

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

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**Address:**

Suite 505 Level 5

7 Railway Street, Chatswood, Sydney, 2067

**Contact:**

T: (02) 89597682

M: 0411 482686

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**Web:**

## Rancic Super Fund

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

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

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

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 Suite 505 Level 5  
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S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member’s spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member’s benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

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The Trustees  
Rancic Super Fund  
PO BOX R1352 Royal Exchange NSW 1225

Date: 28/10/2021

Muhammad Zubair  
Level 5 Suite 505  
7 Railway Street  
Chatswood NSW 2067

Dear Sir/Madam,

**Representation Letter from the Trustees of the Rancic Super Fund For the Year Ended 30-Jun-21**

In connection with your examination of the financial statements of the Rancic Super Fund for the year ended 30-Jun-21, the following representations are made which are true to the best of our knowledge and belief.

**Legislative Requirements**

The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and the Superannuation Industry (Supervision) Regulations 1994, (SIS legislation) in particular the relevant requirements of the following provisions:

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

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

for the year ended 30-Jun-21.

There are no breaches or possible breaches of laws or regulations whose effects should be considered for disclosure in the financial statements and to the Australian Taxation Office.

**Governing Rules**

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

**Sole Purpose**

The fund is maintained for the sole or primary purpose of providing benefits to members upon their retirement, or their dependents in the case of death prior to retirement.

**Trustee Covenants, Trustees and Fund Conduct**

- o The trustees have complied with all the Trustee Covenants set out in s52 of the SIS legislation.
- o b) If the trustee of the fund is a corporate trustee, we as the directors of the trustee company confirm that all members of the fund are directors of the trustee company and all directors of the trustee company are members of the fund. Further, all representations said to be given by the trustees of the fund are given by us in the capacity as directors of the trustee company.

- The trustees are not disqualified persons under s126K of the SIS legislation.
- No trustee receives any remuneration from the fund.
- 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.

### **Accounting Policies**

The trustees have determined that the Fund is not a reporting entity for the financial year ended 30-Jun-21 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 SIS legislation.

We are responsible for the presentation (in the financial statements) of the operating statement / changes in net assets for the period and the presentation of the statement of financial position / statement of net assets at balance date, in conformity with generally accepted accounting principles and in accordance with the relevant statutory requirements and applicable Accounting Standards.

All the significant accounting policies of the fund are adequately described in Note 1 to the accounts and are consistent with the policies adopted in the previous year.

### **Books, Records and Minutes**

All financial books, records and related data have been accurately maintained and made available to you, including minutes of the trustees' meetings, the Trust Deed and Fund Rules.

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. 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.

All accounting records and financial reports have been kept for 5 years, minutes and records of directors of the corporate trustee meetings have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30-Jun-21.

### **Contributions**

We confirm that the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

### **Investment Strategy**

The trustees have formulated and given effect to an investment strategy as perceived by the trustees to be beneficial to the fund in fulfilling its sole objective of providing retirement benefits to its members in accordance with the SIS legislation and the trust deed.

In case the investment strategy has already been formulated and given effect by the trustees in the prior years, the trustees confirm that it has been updated by a resolution of all the members and trustees of the fund. We have provided you with a signed copy of this resolution.

### **Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund and are in conformity with the trust deed and the updated investment strategy perceived by the trustees.

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

- The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the Superannuation Fund or in the name of the Trustees of the Superannuation Fund.
- In case the investments are registered in the name of the individual trustees or a corporate trustee, the trustees of the fund or the directors of the trustee company confirm that all such investments held by them as appearing on the balance sheet of the fund are held by them in trust for the fund.
- No assets of the fund have been pledged to secure liabilities of the fund or of others, or for any other purpose.
- All investments, held by the fund or by us in trust for the fund, have not been encumbered during the financial year ending 30-Jun-21.

## Investments

- Investments are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances.
- There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
- Investment transactions and investments held are in accordance with the investment strategy, which complies with SIS legislation investment restrictions and has been determined with due regard to risk, return, liquidity and diversification.
- All rental properties (if any) owned by the fund or held by us in trust for the fund have:
  - Not been leased to a member or a related party of the fund, unless the property is a business real estate property and therefore excluded from the definition of an In House Asset.
  - Been rented out on an arm's length basis
- In the event that the fund has made investments in assets such as wines or artwork we as the trustees of the fund confirm that:
  - The fund has not contravened the sole purpose test and the in house asset rules of the SIS Legislation in respect of these investments.
  - These investments are not held or displayed at the residence of the members or their relatives and are stored at external premises such that no related party of the fund derives any personal benefit from these investments.
  - These investments are adequately insured against theft, fire or other form of destruction.
  - The investments exist, are properly valued, and have been acquired in accordance with the investment strategy.
- In the event that the fund has investments in unlisted related entities (either companies or unit trusts), which exceed 5% of the funds' total assets we confirm, that the related entities:
  - Have not lent any monies or rendered any financial assistance to any related party of the fund.
  - Do not have any borrowings or loans.
  - Do not have any investments in any other entity including the standard employer sponsor of the fund or an associate of theirs.
  - Do not have any assets with an encumbrance or a charge over them.
  - Have not acquired any assets from a related party of the fund except business real properties.
  - Have not entered into a binding lease agreement with a related party of the fund unless the lease relates to business real property.
  - Have conducted all transactions on an arm's length basis.
- In the event that the fund has investments in a pre 11 August 1999 related unit trust, we confirm the following:
  - The investment in the unit trust was made by the super fund prior to 11 August 1999 and was not an in house asset then.



- Reinvestment of earnings or additional investments into the unit trust are made by the super fund in accordance with Sections 71D & 71E of the SIS legislation as applicable.

### **Borrowings**

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

### **Instalment Warrants**

In the event that the fund holds investments by way of an instalment warrant arrangement we confirm the following:

- The beneficial interest in the asset is held on trust by the superannuation fund.
- The super fund has the right to acquire legal ownership of the asset by repaying the outstanding loan amount and any other amounts owing.
- The loan amount associated with the instalment warrant is a non-recourse loan.
- The borrowing is used for no other purpose than acquiring the asset.
- The asset is one that the super fund is permitted by law to acquire and hold directly.

### **Members and Related Parties**

- No assets have been acquired from a member or a related party other than as permitted under the SIS legislation.
- The fund has not lent money to, or given financial assistance to a member or relative of a member.
- Related party transactions and related amounts receivable or payable have been properly recorded or disclosed in the financial statements.
- In case any of the members of the fund are more than 65 years of age we as the trustees of the fund confirm that the provisions of Regulations 7.04 of the SIS legislation relating to the contribution acceptance standards have not been contravened in view of the members' age.

### **Subsequent Events**

No events or transactions have occurred since 30-Jun-21 (other than normal movements in the value of listed shares, managed funds, public unit trusts or property investments), or are pending, which would have a material effect upon the fund's state of affairs at the date, or which are of such significance in relation to the fund's affairs as to require mention in notes to the financial statements in order to ensure they are not misleading as to the state of affairs or its gains or losses or movement in member's funds.

### **Legal Matters**

We confirm that you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of SIS legislation which has occurred, is occurring, or is about to occur.

### **Material Misstatement**

We understand and acknowledge that we did not engage the auditor of the superannuation fund for the purpose of detecting fraud or error. We acknowledge that the work undertaken to form an opinion is permeated by judgment, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent

limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive.

As a result, the audit can only provide reasonable, not absolute, assurance that the financial report is free of material misstatement.

#### Risk of Fraud and Procedures for Identifying and Responding to Fraud

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- The trustees are signatories on all transactions and no other party has the authority to act on behalf of the trustees and
- Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud.

As trustees we believe that the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustees would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

We confirm that we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

#### **Other**

We, the trustees of the Rancic Super Fund acknowledge that during the course of your audit, it is sometimes necessary for you to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc., to verify information required solely to satisfy your audit function. This information will not be disclosed to any other parties. We further acknowledge that by signing this letter we consent to your authority to request and directly receive such information which shall remain confidential.

#### **Acknowledgement of Outstanding Matters Letter**

We acknowledge that we will be provided with an outstanding matters letter from you stating if any, the outstanding issues, non-compliance with SIS legislation, and the corrected and uncorrected misstatements in the financial report.

We have considered the effect of the uncorrected misstatements (if applicable) in the financial report and confirm that we consider the misstatements to be immaterial both individually and in aggregate to the financial report when taken as a whole.

Yours faithfully,

28/10/2021

**Rancic Super Pty Ltd ATF  
Rancic Super Fund**

**Tanya Rancic**

DocuSigned by:  
  
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