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Financial statements and reports for the year ended  
30 June 2023

Arc Super Fund

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Prepared for: Emerald Skies Pty Ltd

# Arc Super Fund

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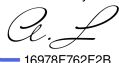
Trial Balance

Arc Super Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
NAB Bank Account #8540		470,983.60	447,447.37
<b>Total Other Assets</b>		<u>470,983.60</u>	<u>447,447.37</u>
<b>Total Assets</b>		<u>470,983.60</u>	<u>447,447.37</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		25,308.30	22,612.05
PAYG Payable		313.00	728.00
Sundry Creditors		349.00	0.00
<b>Total Liabilities</b>		<u>25,970.30</u>	<u>23,340.05</u>
<b>Net assets available to pay benefits</b>		<u>445,013.30</u>	<u>424,107.32</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Leahy, Alexandra Lorraine - Accumulation		445,013.30	424,107.32
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>445,013.30</u>	<u>424,107.32</u>

Initialed by:  
  
16978F762F2B

## Arc Super Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Other Investment Income		0.00	2.76
Property Income	6	0.00	27,062.32
<b>Contribution Income</b>			
Employer Contributions		25,203.23	20,683.10
<b>Total Income</b>		<u>25,203.23</u>	<u>47,748.18</u>
<b>Expenses</b>			
Accountancy Fees		0.00	1,012.00
ATO Supervisory Levy		259.00	518.00
ASIC Fees		349.00	387.00
Auditor's Remuneration		0.00	825.00
Borrowing Expenses		0.00	291.20
Bank Charges		0.00	449.00
Depreciation		0.00	1,320.85
Interest Paid		0.00	12,719.92
Fines		0.00	83.00
Rental Property Expenses		0.00	10,686.03
		<u>608.00</u>	<u>28,292.00</u>
<b>Investment Losses</b>			
Changes in Market Values	7	0.00	(63,365.93)
<b>Total Expenses</b>		<u>608.00</u>	<u>(35,073.93)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>24,595.23</u>	<u>82,822.11</u>
Income Tax Expense	8	3,689.25	23,320.05
<b>Benefits accrued as a result of operations</b>		<u>20,905.98</u>	<u>59,502.06</u>

Initialled by:  
  
 16978F762F2B

# Notes to the Financial Statements

For the year ended 30 June 2023

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

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

### a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

### b. Cash and Cash Equivalents

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

### c. Revenue

#### Interest revenue

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

#### Dividend revenue

# Notes to the Financial Statements

For the year ended 30 June 2023

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

## Rental revenue

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

## Distribution revenue

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

## Remeasurement changes in market values

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

## Contributions

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

### d. Liability for Accrued Benefits

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

### e. Trade and Other Payables

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

### f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Banks and Term Deposits

	2023 \$	2022 \$
<b>Banks</b>		
NAB Bank Account #8540	470,983.60	447,447.37
	470,983.60	447,447.37

### Note 3: Liability for Accrued Benefits

## Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	424,107.32	364,605.26
Benefits accrued as a result of operations	20,905.98	59,502.06
Current year member movements	0.00	0.00
	445,013.30	424,107.32

**Note 4: Vested Benefits**

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

	2023 \$	2022 \$
Vested Benefits	445,013.30	424,107.32

**Note 5: Guaranteed Benefits**

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

**Note 6: Rental Income**

	2023 \$	2022 \$
Lot 240 Ascot Crescent, Kallangur, Queensland 4503	0.00	27,062.32
	0.00	27,062.32

**Note 7: Changes in Market Values****Unrealised Movements in Market Value**

	2023 \$	2022 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
Lot 240 Ascot Crescent, Kallangur, Queensland 4503	0.00	(129,965.35)
	0.00	(129,965.35)
<b>Total Unrealised Movement</b>	0.00	(129,965.35)

**Realised Movements in Market Value**

	2023 \$	2022 \$
<b>Real Estate Properties ( Australian - Residential)</b>		

## Notes to the Financial Statements

For the year ended 30 June 2023

Lot 240 Ascot Crescent, Kallangur, Queensland 4503	0.00	193,331.28
	0.00	193,331.28
<b>Total Realised Movement</b>	0.00	193,331.28
<b>Changes in Market Values</b>	0.00	63,365.93

**Note 8: Income Tax Expense**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	3,689.25	23,320.05
Income Tax Expense	3,689.25	23,320.05

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	3,689.28	12,423.32
Less:		
Tax effect of:		
Realised Accounting Capital Gains	0.00	28,999.69
Tax Adjustment - Capital Works Expenditure (D1)	0.00	580.05
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	19,494.80
SMSF Non-Deductible Expenses	0.00	12.45
Net Capital Gains	0.00	20,969.25
Rounding	(0.03)	(0.03)
Income Tax on Taxable Income or Loss	3,689.25	23,320.05
Less credits:		
Current Tax or Refund	3,689.25	23,320.05



# Arc Super Fund

## Trustees Declaration

Emerald Skies Pty Ltd ACN: 612168171

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

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

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

Signed by:  
  
B8A4FCFF6F20B56D  
.....  
Alexandra Lorraine Leahy  
Emerald Skies Pty Ltd  
Director

24/01/2024

# Arc Super Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Arc Super Fund which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, 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 the Trustee(s)**

The Trustee(s) of Arc 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 used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 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 on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

of

Signed:

Dated:

Arc Super Fund  
**Statement of Taxable Income**

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	24,595.23
SMSF Annual Return Rounding	(0.23)
<b>Taxable Income or Loss</b>	<u>24,595.00</u>
Income Tax on Taxable Income or Loss	3,689.25
<b>CURRENT TAX OR REFUND</b>	<u>3,689.25</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(1,252.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>2,696.25</u>

Initialed by:  
  
16978F762F2B

# Memorandum of Resolutions of the Director(s) of

Emerald Skies Pty Ltd ACN: 612168171

ATF Arc Super Fund

## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

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

## **TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## **INVESTMENT STRATEGY:**

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

## **ALLOCATION OF INCOME:**

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

## **AUDITORS:**

It was resolved that

Tony Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

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

## **TAX AGENTS:**

It was resolved that

The Matador Group

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

## **TRUSTEE STATUS:**

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

## **CONTRIBUTIONS RECEIVED:**

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

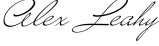
# Memorandum of Resolutions of the Director(s) of

Emerald Skies Pty Ltd ACN: 612168171  
ATF Arc Super Fund

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**CLOSURE:**

Signed as a true record –

Signed by:  
  
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Alexandra Lorraine Leahy

30 June 2022

# Arc Super Fund

## Members Statement

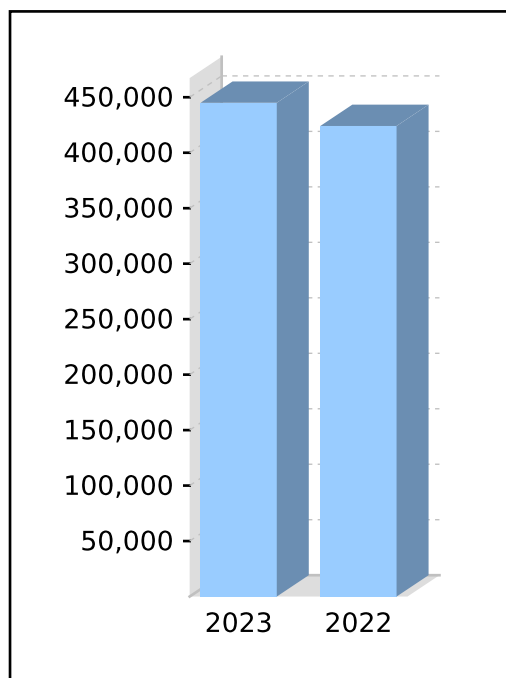
Alexandra Lorraine Leahy  
 23 Cooyar St  
 Aspley, Queensland, 4034, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	57	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	445,013.30
Date Joined Fund:	12/05/2016	Total Death Benefit:	445,013.30
Service Period Start Date:	01/08/1987	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	LEAALE00001A	Disability Benefit:	0.00
Account Start Date:	12/05/2016		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	445,013.30
<u>Preservation Components</u>	
Preserved	445,013.30
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	7,190.26
Taxable	437,823.04
Investment Earnings Rate	-0.12%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	424,107.32	364,605.26
<u>Increases to Member account during the period</u>		
Employer Contributions	25,203.23	20,683.10
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(608.00)	62,139.01
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,780.48	3,102.46
Income Tax	(91.23)	20,217.59
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	445,013.30	424,107.32

# Arc Super Fund

## Members Statement

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### Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Signed by:  
  
B8A4FCFF6F20B56D  
\_\_\_\_\_  
Alexandra Lorraine Leahy  
Director

## Arc Super Fund

# Contributions Breakdown Report

For The Period 01 July 2022 - 30 June 2023

### Summary

Member	D.O.B	Age (at 30/06/2022)	Total Super Balance (at 30/06/2022) *1	Concessional	Non-Concessional	Other	Reserves	Total
Leahy, Alexandra Lorraine	Provided	56	424,107.32	25,203.23	0.00	0.00	0.00	25,203.23
<b>All Members</b>				<b>25,203.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,203.23</b>

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

### Contribution Caps


Member	Contribution Type	Contributions	Cap	Current Position
Leahy, Alexandra Lorraine	Concessional	25,203.23	74,600.40	49,397.17 Below Cap
	(5 year carry forward cap available)			
	Non-Concessional	0.00	110,000.00	110,000.00 Below Cap

### Carry Forward Unused Concessional Contribution Cap

Member	2018	2019	2020	2021	2022	2023	Current Position
Leahy, Alexandra Lorraine							
Concessional Contribution Cap	25,000.00	25,000.00	25,000.00	25,000.00	27,500.00	27,500.00	
Concessional Contribution	9,251.66	11,791.43	11,248.22	11,676.85	20,683.10	25,203.23	
Unused Concessional Contribution	0.00	13,208.57	13,751.78	13,323.15	6,816.90	2,296.77	
Cumulative Carry Forward Unused	N/A	0.00	13,208.57	26,960.35	40,283.50	47,100.40	
Maximum Cap Available	25,000.00	25,000.00	38,208.57	51,960.35	67,783.50	74,600.40	49,397.17 Below Cap
Total Super Balance	175,923.91	190,887.34	207,437.26	220,066.38	364,605.26	424,107.32	

### NCC Bring Forward Caps

Member	Bring Forward Cap	2020	2021	2022	2023	Total	Current Position
Leahy, Alexandra Lorraine	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Initialed by:  
  
 16978F762F2B



**Leahy, Alexandra Lorraine**


Date	Transaction Description	Contribution Type	Ledger Data				SuperStream Data					
			Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other	
26/08/2022	PC220822-175958331 Superchoice P/L 481471	Employer	4,960.35									
13/10/2022	PC071022-136280905 Superchoice P/L 481471	Employer	7,165.50									
17/11/2022	PC111122-108090724 Superchoice P/L 481471	Employer	2,004.06									
09/12/2022	PC021222-103201335 Superchoice P/L 481471	Employer	2,071.00									
01/03/2023	PC230223-116407417 Superchoice P/L 481471	Employer	2,545.13									
01/03/2023	PC230223-116407615 Superchoice P/L 481471	Employer	1,845.88									
24/04/2023	PC180423-160685014 Superchoice P/L 481471	Employer	2,590.82									
24/04/2023	PC180423-160684431 Superchoice P/L 481471	Employer	2,020.49									
<b>Total - Leahy, Alexandra Lorraine</b>			<b>25,203.23</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>Total for All Members</b>			<b>25,203.23</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>						

Initialed by:  
  
 16978F762F2B

Arc Super Fund  
**Investment Summary Report**

As at 30 June 2023


Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
NAB Bank Account #8540		470,983.600000	470,983.60	470,983.60	470,983.60			100.00 %
			<b>470,983.60</b>		<b>470,983.60</b>			<b>100.00 %</b>
			<b>470,983.60</b>		<b>470,983.60</b>		<b>0.00 %</b>	<b>100.00 %</b>

Initialled by:  
  
 16978F762F2B

# Arc Super Fund Investment Movement Report

As at 30 June 2023

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
<b>Bank Accounts</b>										
NAB Bank Account #8540		447,447.37		25,203.23		(1,667.00)			470,983.60	470,983.60
		<b>447,447.37</b>		<b>25,203.23</b>		<b>(1,667.00)</b>			<b>470,983.60</b>	<b>470,983.60</b>
		<b>447,447.37</b>		<b>25,203.23</b>		<b>(1,667.00)</b>			<b>470,983.60</b>	<b>470,983.60</b>

Initialed by:  
  
 16978F762F2B

# Arc Super Fund Trial Balance

As at 30 June 2023

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	<b>24200</b>	<b>Contributions</b>			
(20,683.10)	24200/LEAALE00001A	(Contributions) Leahy, Alexandra Lorraine - Accumulation			25,203.23
(63,365.93)	24700	Changes in Market Values of Investments			
	<b>26500</b>	<b>Other Investment Income</b>			
(2.76)	26500/NAB810940205	NAB Bank Account #8540			
	<b>28000</b>	<b>Property Income</b>			
(27,062.32)	28000/240ASCOT	Lot 240 Ascot Crescent, Kallangur, Queensland 4503			
1,012.00	30100	Accountancy Fees			
518.00	30400	ATO Supervisory Levy		259.00	
387.00	30602	ASIC Fees		349.00	
825.00	30700	Auditor's Remuneration			
291.20	30901	Borrowing Expenses			
449.00	31500	Bank Charges			
	<b>33400</b>	<b>Depreciation</b>			
1,320.85	33400/240ASCOT	Lot 240 Ascot Crescent, Kallangur, Queensland 4503			
	<b>37901</b>	<b>Interest Paid</b>			
10,389.51	37901/00001	Big Sky Loan - Fixed portion Acc#2L85			
2,330.41	37901/00002	Big Sky Loan - Variable portion Acc#2L85.1			
83.00	38200	Fines			
	<b>42501</b>	<b>Rental Property Expenses</b>			
3,579.20	42501/00016	Council Rates			
2,149.37	42501/00017	Water Rates			
1,762.97	42501/00018	Repairs & Maintenances			
77.00	42501/00019	Sundry Expenses			
2,094.29	42501/00020	Management Fees			
1,023.20	42501/00022	Insurance			
23,320.05	48500	Income Tax Expense		3,689.25	
59,502.06	49000	Profit/Loss Allocation Account		20,905.98	
	<b>50010</b>	<b>Opening Balance</b>			
(364,605.26)	50010/LEAALE00001A	(Opening Balance) Leahy, Alexandra Lorraine - Accumulation			424,107.32
	<b>52420</b>	<b>Contributions</b>			
(20,683.10)	52420/LEAALE00001A	(Contributions) Leahy, Alexandra Lorraine - Accumulation			25,203.23
	<b>53100</b>	<b>Share of Profit/(Loss)</b>			

# Arc Super Fund Trial Balance

As at 30 June 2023

Last Year	Code	Account Name	Units	Debits	Credits
				\$	\$
(62,139.01)	53100/LEAALE00001A	(Share of Profit/(Loss)) Leahy, Alexandra Lorraine - Accumulation		608.00	
	<b>53330</b>	<b>Income Tax</b>			
20,217.59	53330/LEAALE00001A	(Income Tax) Leahy, Alexandra Lorraine - Accumulation			91.23
	<b>53800</b>	<b>Contributions Tax</b>			
3,102.46	53800/LEAALE00001A	(Contributions Tax) Leahy, Alexandra Lorraine - Accumulation		3,780.48	
	<b>60400</b>	<b>Bank Accounts</b>			
447,447.37	60400/NAB810940205	NAB Bank Account #8540		470,983.60	
(22,612.05)	85000	Income Tax Payable/Refundable			25,308.30
(728.00)	86000	PAYG Payable			313.00
0.00	88000	Sundry Creditors			349.00
				<b>500,575.31</b>	<b>500,575.31</b>

**Current Year Profit/(Loss): 24,595.23**

Initialed by:  
  
 16978F762F2B

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

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

**Privacy**

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

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](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 Year Name of partnership, trust, fund or entity 

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

**Important**

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

**Declaration: I declare that:**

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

Signature of partner, trustee or director

Signed by:  
  
B8A4FCFF6F20B56D

Date

**PART B Electronic funds transfer consent**

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

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


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

Agent's reference number Account Name 

BSB: 084102 Acc: 810638540

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

Signature

Signed by:  
  
B8A4FCFF6F20B56D

Date

# Self-managed superannuation fund annual return

# 2023

### Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2023 (NAT 71287).

The Self-managed superannuation fund annual return instructions 2023 (NAT 71606) (the instructions) can assist you to complete this annual return.

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

Postal address for annual returns:  
Australian Taxation Office  
GPO Box 9845  
[insert the name and postcode of your capital city]  
For example;  
Australian Taxation Office  
GPO Box 9845  
SYDNEY NSW 2001

## Section A: Fund information

### 1 Tax file number (TFN)

XXX XXX XXX

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

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

### 2 Name of self-managed superannuation fund (SMSF)

Arc Super Fund

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

94 152 861 514

### 4 Current postal address

PO Box 3249  
SOUTH BRISBANE BC QLD 4101

### 5 Annual return status

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

A  N

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

B  N

**6 SMSF auditor**

Auditor's name

Title Mr

Family name Boys

First given name Tony

Other given names

SMSF Auditor Number 100 014 140

Auditor's phone number 0410 712708

Postal address PO Box 3376  
RUNDLE MALL QLD 5000

Date audit was completed **A**

Was Part A of the audit report qualified? **B** N

Was Part B of the audit report qualified? **C** N

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

**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 084102 Fund account number 810638540

Fund account name Arc Super Fund

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



XXXXXXXX XXX XXXX XXXXXX XXXXX XXX XXX

8 **Status of SMSF** Australian superannuation fund

**A**  Y

Fund benefit structure **B**  **A** Code

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

**C**  Y

9 **Was the fund wound up during the income year?**

N Print Y for yes or N for no.

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

Day Month Year

Have all tax lodgment and payment obligations been met?

10 **Exempt current pension income**

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

N Print Y for yes or N for no.

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

If No, Go to Section B: Income

If Yes Exempt current pension income amount **A**

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

Segregated assets method **B**

Unsegregated assets method **C**

Was an actuarial certificate obtained? **D**  Print Y for yes

Did the fund have any other income that was assessable? **E**

Print Y for yes or N for no.

If Yes, go to Section B: Income

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

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

Section B: Income

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

11 Income

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

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

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

Net capital gain **A**

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

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**  Loss   
Net foreign income **D**  Loss

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

Transfers from foreign funds **F**  Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I**  Loss

\* Unfranked dividend amount **J**

\* Franked dividend amount **K**

\* Dividend franking credit **L**

\* Gross trust distributions **M**  Code

**Calculation of assessable contributions**  
Assessable employer contributions **R1**   
plus Assessable personal contributions **R2**   
plus #\*No-TFN-quoted contributions **R3**   
(an amount must be included even if it is zero)  
less Transfer of liability to life insurance company or PST **R6**

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

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

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

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

GROSS INCOME (Sum of labels A to U) **W**  Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V**  Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> <input type="text"/>	<b>A2</b> <input type="text"/>	
Interest expenses overseas	<b>B1</b> <input type="text"/>	<b>B2</b> <input type="text"/>	
Capital works expenditure	<b>D1</b> <input type="text"/>	<b>D2</b> <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> <input type="text"/>	<b>E2</b> <input type="text"/>	
Insurance premiums – members	<b>F1</b> <input type="text"/>	<b>F2</b> <input type="text"/>	
SMSF auditor fee	<b>H1</b> <input type="text"/>	<b>H2</b> <input type="text"/>	
Investment expenses	<b>I1</b> <input type="text" value="608"/>	<b>I2</b> <input type="text"/>	
Management and administration expenses	<b>J1</b> <input type="text"/>	<b>J2</b> <input type="text"/>	
Forestry managed investment scheme expense	<b>U1</b> <input type="text"/>	<b>U2</b> <input type="text"/>	
Other amounts	<b>L1</b> <input type="text"/> <small>Code</small> <input type="text"/>	<b>L2</b> <input type="text"/> <small>Code</small> <input type="text"/>	
Tax losses deducted	<b>M1</b> <input type="text"/>		

**TOTAL DEDUCTIONS**  
**N**   
 (Total A1 to M1)

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

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

**TOTAL SMSF EXPENSES**  
**Z**   
 (N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2023 on how to complete the calculation statement.

#Taxable income	<b>A</b>	<input type="text" value="24,595"/>
(an amount must be included even if it is zero)		
#Tax on taxable income	<b>T1</b>	<input type="text" value="3,689.25"/>
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	<b>J</b>	<input type="text" value="0.00"/>
(an amount must be included even if it is zero)		

Gross tax **B**   
(T1 plus J)

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

**SUBTOTAL 1**  
**T2**   
(B less C –cannot be less than zero)

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

**SUBTOTAL 2**  
**T3**   
(T2 less D –cannot be less than zero)

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

#TAX PAYABLE **T5**   
(T3 less E - cannot be less than zero)

Section 102AAM interest charge  
**G**

Credit for tax withheld – foreign resident withholding (excluding capital gains) **H2**

Credit for tax withheld – where ABN or TFN not quoted (non-individual) **H3**

Credit for TFN amounts withheld from payments from closely held trusts **H5**

Credit for interest on no-TFN tax offset **H6**

Credit for foreign resident capital gains withholding amounts **H8**

**Eligible credits**  
**H**   
(H2 plus H3 plus H5 plus H6 plus H8)

**#Tax offset refunds** **I**   
(Remainder of refundable tax offsets) (unused amount from label E- an amount must be included even if it is zero)

**PAYG instalments raised**  
**K**

**Supervisory levy**  
**L**

**Supervisory levy adjustment for wound up funds**  
**M**

**Supervisory levy adjustment for new funds**  
**N**

**AMOUNT DUE OR REFUNDABLE**  
A positive amount at S is what you owe, while a negative amount is refundable to you.  
**S**   
(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

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

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Sensitive (when completed)

Initialled by:  
  
16978F762F2B  
Signature

Section F / Section G: **Member Information**

See the Privacy note in the Declaration.

Title  Member'sTFN  Member

Family name  Account status  Code

First given name

Other given names

Date of birth  If deceased, date of death

**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**

Accumulation phase account balance  
**S1**

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

Retirement phase account balance - CDBIS  
**S3**

TRIS Count

Allocated earnings or losses  
**O**  Loss

Inward rollovers and transfers  
**P**

Outward rollovers and transfers  
**Q**

Lump Sum payments  
**R1**  Code

Income stream payments  
**R2**  Code

**CLOSING ACCOUNT BALANCE** **S**   
(S1 plus S2 plus S3)

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

**Sensitive (when completed)**

Signature

Initialed by:  
*A.L.*  
16978F762F2B

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

**Limited recourse borrowing arrangements**

Australian residential real property  
**J1**

Australian non-residential real property  
**J2**

Overseas real property  
**J3**

Australian shares  
**J4**

Overseas shares  
**J5**

Other  
**J6**

Property count  
**J7**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

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

15e In-house assets

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

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

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

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

Reserve accounts **X**

Other liabilities **Y**

**TOTAL LIABILITIES** **Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2022–23 income year, write 2023). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2023. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2023 for each election. **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2023. **D**



Section K:Declarations

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

Important

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

Privacy

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

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

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

Signed by:   
B8A4FCFF6F20B56D

Date  Day Month Year

Preferred trustee or director contact details:

Title  Ms

Family name  Leahy

First given name  Alexandra

Other given names  Lorraine

Phone number Area code  0403 Number  531864

Email address

Non-individual trustee name (if applicable)  Emerald Skies Pty Ltd

ABN of non-individual trustee  86 612 168 171

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,  THE MATADOR GROUP

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

Tax agent's signature  Date  Day Month Year

Tax agent's contact details

Title  Mr

Family name  Valassakis

First given name  Nicholas

Other given names

Tax agent's practice  THE MATADOR GROUP

Tax agent's phone number Area code  041 Number  3826044

Tax agent number  25395118 Reference number  ARCS0001

Sensitive (when completed)

Signature

# TERMS OF ENGAGEMENT AS YOUR ACCOUNTANT & TAX AGENT

- 1 **Client Name:** Arc Super Fund (hereinafter referred to as “the entity”).
- 2 “The Matador Group” (hereinafter referred to as “we” or “us”).
- 3 This letter sets out below the terms of our engagement as the entity's accountant and tax agent and the nature and limitations of the services we will provide. All references in these terms to “you” and “your” refer to the entity, its directors (where the entity is a company), the trustee and the directors of any trustee company where the entity is a trust or superannuation fund and the partners where the entity is a partnership. In performing our services, we will accept instructions from this group of persons and entities or any person you nominate in writing and acknowledged by us.
- 4 You agree to receive and provide information via email, and for us to communicate via email to any other party in the performance of services to you. You acknowledge that email is not a secure form of communication. You also consent to any return, statement, form or document required in the engagement (including our engagement and/or appointment letter) to be signed electronically or digitally.

## Scope of Services

- 5 The services that you have requested are outlined either in the attached covering letter, in the Appendix or if this is a continuing engagement, as previously agreed to in writing. If we agree to provide additional services to you, we may provide you with a new or amended engagement letter. If we do not, those additional services will be provided under this engagement letter except as noted in these terms.
- 6 From time to time we may send you newsletters advising you of changes in the income tax law, however this does not imply any obligation on us to keep you informed of changes in the law. If this is required a separate engagement needs to be agreed to.
- 7 We will endeavour to record all advice on important matters in writing. Advice given verbally is not intended to be relied upon unless confirmed in writing. If we provide verbal advice (for example during a meeting or telephone conversation) that you wish to rely on, you must ask us to confirm the advice in writing. You must not act on advice given by us on an earlier occasion without first confirming with us that the advice is still valid.
- 8 Where financial statements, tax returns, advice or any other work/services is provided to you in Draft, you may not rely on it and it is provided on the basis that you confirm the accuracy and completeness of the information relied upon and the matters contained in the draft.
- 9 Our services are for your sole use, and we accept no responsibility to any third party, unless we have expressly agreed in writing that a specified third party may rely on our work.
- 10 We will not provide you with investment or financial advice regulated under the Corporations Act 2001 (Cth) nor any services or advice relating to laws of countries other than Australia.
- 11 Further we will not provide you with any advice with respect to employment matters such as but not limited to pay rates, superannuation and other entitlements, work conditions and advice in relation to the Fair Work Legislation or advice with respect to State based taxes such as but not limited to land tax, stamp duty and payroll tax.

## Our Responsibilities

- 12 We will comply with the professional and ethical standards of the Accounting Professional and Ethical Standards ("APES") Board, available at [apesb.org.au](http://apesb.org.au).
- 13 We have a duty to act in your best interests, unless this duty is inconsistent with our duty to act in the public interest. We will inform you if we become aware of any conflict of interest in our relationship with you or in our relationship with you and another client. Where conflicts are identified which cannot be managed in a way that protects your interests then we will be unable to provide further services or restrict what services could be provided. If this arises, we will inform you promptly.
- 14 Further APES 110 Code of Ethics for Professional contains provisions that if we become aware of any actual or potential 'non-compliance with governing laws or regulations' (NOCLAR) and where any such non-compliance poses substantial harm (such as serious adverse consequences to investors, creditors, employees, auditor, group auditor or the public), we may be required to disclose the matter to an appropriate authority.
- 15 We will provide our services with reasonable care and skill. We hold professional indemnity insurance of at least the minimum prescribed by law. Our liability is limited by a scheme approved under Professional Standards Legislation. Further information is available from <http://www.psc.gov.au>. You agree not to bring a claim against any of our directors, shareholders or employees in their personal capacity. To the maximum extent permitted by law, we are not liable to you for:
- indirect, special or consequential losses or damages of any kind;
  - liability arising due to the acts or omissions of any other person or circumstances outside our reasonable control, or your breach of these terms.

## Your Responsibilities

- 16 You are responsible for:
- Providing all the information relevant to the performance of the services at the time of requesting the services and during the course of the engagement;
  - Ensuring the reliability, accuracy and completeness of the information provided to us;
  - Advising us of anything that occurs which means the information already provided could be misleading or incomplete;
  - Advising us on a timely basis of any changes in your circumstances or information provided (including contact details) that may affect our services;
  - Maintaining adequate accounting and business records, an adequate internal control structure and ensuring compliance with the laws of the jurisdictions you operate in;
  - Making all management judgements and decisions, and assuming all management responsibilities;
  - Evaluating the adequacy and the results of the services provided;
  - Accepting responsibility for any action to be taken arising from the results of the services provided.
- 17 It is agreed that you will provide your records and other information necessary to perform the services required in sufficient time or as requested so that the appropriate deadlines are met. If the information is not provided in sufficient time or as requested, we will not be responsible if such deadlines are not met and for any late lodgment penalties.

## Responsibilities of Taxpayers

- 18 As your tax agent, we advise you of the record keeping requirements of the Income Tax Assessment Act and the responsibilities it imposes upon you as a taxpayer. In general, every person carrying on a business must retain records of his/her income and expenditure for a period of at least five (5) years after the Australian Taxation Office ("ATO") has issued an assessment in relation to the financial year to which the records relate. However, other statutory acts require that records be held for seven (7) years and accordingly, we advise that your records should be kept for seven (7) years after the entity's statutory returns have been lodged.
- 19 Furthermore, it should be noted that the Capital Gains Tax Legislation requires that records for assets acquired after 19 September 1985 showing the purchase date, the acquisition costs, the costs of any improvements and the date of payment, the date the asset was sold and its sale price, need to be kept for the period the asset is owned plus seven (7) years after it has been sold.
- 20 The income tax law requires the disclosure of all income including foreign/overseas income and all interests in foreign assets including companies and trusts. Further disclosures are required for transactions with overseas related parties.
- 21 We will prepare your income tax returns and provide any advice from the books, records and other information supplied by you and from any financial report prepared from that information. The Income Tax Assessment Act imposes the responsibility on the taxpayer to ensure that the information provided in the preparation of the return is true and accurate, all income is recorded, all the required disclosures have been made and, all expenses have the necessary documentary evidence and such evidence is retained for the necessary period. Accordingly, you should review the return to ensure that you have met your responsibility under the tax law before you sign the return. Further, a declaration to this effect is required to be signed as part of the return.

## Nature and Limitations of Our Services

- 22 Our procedures use accounting expertise to collect, classify and summarise the financial information, which you provide, into a financial report for the entity. We will rely on you for both the completeness and accuracy of the information supplied to us and you are solely responsible to the users of the financial report compiled by us, including the selection and application of appropriate accounting policies. Our procedures will not include verification or validation procedures. No audit or review will be performed and accordingly no assurance will be expressed.
- 23 Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However we will inform you of any such matters which may come to our attention.
- 24 You have confirmed that the entity is a non-reporting entity and as such Accounting Standards and other mandatory professional reporting requirements need not be applied in the preparation of your financial report. As such a general purpose financial report which requires the application of Accounting Standards will not be prepared.
- 25 It is agreed that the entity is a non-reporting entity as those in charge of management such as the officers of the company, trustees of a trust/superannuation fund or partners in a partnership are also the owners or members of the entity or are associated with the owners/members; the entity is not economically or politically important to its city and the entity does not dominate its market.

- 26 Any known departures from this financial reporting framework will be disclosed within the financial report, and where considered necessary, will be mentioned in our compilation report.
- 27 If for any reason, we are unable to complete the compilation of the financial report or we consider the information to be misleading, we may refer to such matters within our compilation report or may determine not to issue a report.
- 28 The financial report will be prepared exclusively for your benefit and for the purpose specified to us by you. We will not accept responsibility to any other person for the contents of the financial report. No person should rely on the financial report without having an audit or review conducted.

### **Disputes and Complaints**

- 29 Our engagement is governed by Queensland law. If any provision of these terms is void, that provision will be severed and the remainder will continue to apply. If you have any concerns about our costs or services, please speak to the person responsible for this engagement. We will use best endeavours to resolve a complaint or dispute in accordance with our policies to the mutual satisfaction of the parties involved. We may require you to detail your complaint in writing to allow us to fully investigate any concerns that you raise.

### **Fees and Terms of Payment**

- 30 Fees for services rendered will be based upon time spent to complete the work at a rate charged per hour or part thereof plus outlays incurred on your behalf subject to a minimum fee. Our rates vary in accordance with the skill and experience of staff members and the nature of the assignment. At the date of this letter our hourly rates vary from \$150/hour to \$350/hour (excluding GST). These rates are reviewed yearly.
- 31 Our fees for work done or any supply made will be increased by the amount of any GST which must be charged on those fees. We will issue you a tax invoice which would show the amount of any GST charged. Outlays which have been incurred on your behalf will be shown separately on our tax invoice
- 32 If we have provided you with an estimate of our fees for any specific work, this is an estimate only and our actual fees may vary. Where we have provided a fixed fee for the provision of specific services and if it becomes apparent to us, due to unforeseen circumstances, that a fixed fee is inadequate, we may notify you of a revised figure and seek your agreement to it.
- 33 It is the policy of the firm to issue fees once the assignment is completed or where the assignment extends beyond one month, to issue a fee on a monthly basis. Our payment terms are strictly seven (7) days. Further, our policy is that returns are not lodged with the ATO until the fee issued for their completion has been paid. In cases where a discount in the professional fee has been given and our account is not paid within seven (7) days of issue, we reserve the right to withdraw the discount.
- 34 It is our policy that an assignment is not started until all the required information and records are received. When we commence an assignment with insufficient records because you have not provided all the necessary information by the required date, extra time will be required to complete your work and accordingly the fee for the work will increase.
- 35 Where the entity is a company, trust or superannuation fund, the directors of the company or trustee company are personally responsible for the payment of any invoice.

- 36 It is agreed that where our fee is not paid within 30 days of issue or a previously arranged payment schedule is not met, our responsibilities and obligations to you cease (including suspending or not commencing work on any engagement) and a service fee may be charged until the professional fee is paid. Furthermore it is agreed that all costs (including legal costs) associated with the collection of any outstanding fee will be paid by yourself. The jurisdiction for any dispute is Brisbane.
- 37 If it is permitted by law or professional guidelines, we may exercise a lien over all materials or records in our possession relating to all engagements for you until all outstanding fees and disbursements are paid in full.

### **Professional Obligations & Confidentiality**

- 38 You must make all the necessary notifications and obtain necessary consents for us to process personal information you provide to us. Where required we will comply with the Privacy Act 1988 (Cth).
- 39 We will take all reasonable steps to keep your information confidential except as follows:
- Required to be disclosed by law or by our professional obligations noted above;
  - Subject to a quality review as noted below;
  - Provided to external service providers as noted below;
  - Limited information (but only to the extent reasonably necessary) requested by our insurer or a potential purchaser but we will take reasonable steps to ensure the recipient keeps the disclosed information confidential;
  - You instruct us to disclose the information.
- 40 Our files are subject to review as part of the quality control review program of Chartered Accountants Australia and New Zealand which monitors compliance with professional standards by its members. The same strict confidentiality requirements imposed on us as your accountant also apply to such a review. If your file is selected to be reviewed as part of the quality control review program, we will advise you of such and obtain your authority for its release.
- 41 In the interest of enhancing our availability to meet your needs whilst maintaining service quality and timeliness, we may use external parties to assist us in the completion of your requirements and to provide cloud computing services and off-site data storage services. These parties are required to protect client confidentiality and maintain data security. However, we remain responsible for the work completed including the work prepared meets our quality control standards. By providing your information you acknowledge that this information may be shared with our employees, directors, consultants and external service providers.
- 42 We use the following outsourced service providers
- Odyssey Resources based in Vietnam for accounting and bookkeeping services;
  - Computit for email hosting and offsite data backup services which maintains the data in servers located in Australia;
  - Sage Business Cloud Accounting which provide cloud accounting software services hosted from servers located in Australia;
  - Wrkr SMSF hub managed by ClickSuper an AFSL licensed entity in Australia for managing SMSF reporting and transfers;
  - BGL for Company Compliance and SMSF Administration software;
  - Annature an Australian based electronic signature platform.

- 43 You authorise us to approach such third parties as may be appropriate for information that we may consider necessary in the performance of services to you.
- 44 We may retain your information during and after our engagement to comply with our legal requirements or as part of our regular IT back-up and archiving practices. We will continue to hold such information confidentially. Upon the expiry of a period of seven (7) years after the date of completion of any assignment for you, we are hereby authorised to destroy the file pertaining to the assignment.
- 45 For the purposes of the Australian Taxation Office access guidelines, our work may be considered a restricted source or non-source document.
- 46 We may mention that you are client for promotional purposes.
- 47 You agree that we are not restricted in any way to provide similar services to any other client or use the experience, skills or knowledge gained or arising from the performing the services to you.

### Copyright

- 48 It is hereby acknowledged and agreed that all copyright and other intellectual property rights in any letters or documents created by us or in connection with any assignment performed by us for you, will be and remain our sole property. Unless we agree otherwise, anything we create in connection with this agreement may be used by you only for the purpose for which you have engaged us.

### Force Majeure

- 49 Neither party shall be responsible for any delays or nonperformance resulting from circumstances or causes beyond their reasonable control, including, without limitation, acts or omissions or the failure to co-operate by the other party (including but not limited to entities or individuals under its control, or any of their respective officers, directors, employees, other personnel and agents), fire or other casualty, acts of God, epidemic, pandemic, strike or labour dispute, war or other violence, or any law, order or requirement of any governmental agency or authority.

These terms will be effective for future years unless you are advised in any change in arrangements.

Our agreement may be terminated by either party at any time by giving 30 days written notice. You will continue to be responsible for payment of services performed up to the effective date of termination.

### Acceptance

I/We have reviewed the above and agree with these terms of engagement as our accountant and tax agent. I/We authorise you to act on our behalf in relation to our affairs with the ATO and to lodge any return, statement, form or document electronically or via any other means with the ATO or any other government agency/department as you deemed necessary in your engagement as our accountant and tax agent.

Signed by:  
  
BBA4FCFF6F20B56D

Ms Alexandra Leahy

Dated: 24/01/2024



## Appendix A

The scope of the services to be provided are as follows:

- Preparation of the annual financial report of the entity;
- Preparation and lodgement of the Income Tax Return of the entity in Australia;
- Preparation and lodgement of changes to the company's corporate register where the entity or the trustee of the entity is a company and where we have been appointed as the company's ASIC agent;
- Preparation and lodgement of Business Activity Statements as instructed and agreed to;
- Any other assignment requested by yourself and agreed in writing by us.



Ms Alexandra Leahy  
Emerald Skies Pty Ltd  
Trustee for the ARC Superannuation Fund  
33 Macaranga Crescent  
**CARSELDINE QLD 4034**

Dear Trustees

**ARC Superannuation Fund**  
**Audit Engagement Letter for the Year Ended 30 June 2023**

**Objectives and Scope of the Audit**

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

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

**Our Responsibilities**

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

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

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

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

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

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and

- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - Additional information that we may request from the trustees for the purpose of the audit; and
  - Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

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

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

### **Audit of SIS Compliance**

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

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

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

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

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

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

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

### **Quality Control**

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

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

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

### **Independence/Conflict of Interest**

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

### **Outsourced Services**

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

### **Data Storage**

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

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

### **Limitation of Liability**

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

### **Other**

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

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

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

To: MR ANTHONY BOYS

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

For and on behalf of Emerald Skies Pty Ltd as trustee for the ARC Superannuation Fund

**Signed &  
Dated**

Signed by:  
*Alex Leahy*  
B8A4FGFF8F20B56D

\_\_\_\_\_  
Alexandra Leahy (Sole Director)

24/01/2024

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

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

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Anthony,

**Emerald Skies Pty Ltd as trustee for the ARC Superannuation Fund  
Superannuation Fund Management/Trustee Representation Letter  
For The Year Ended 30 June 2023**

In connection with your audit examination of the financial report of ARC Superannuation Fund for the year, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

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

The trustees have determined that the fund is not a reporting entity for the year and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

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

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

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

## **Ownership and Pledging of Assets**

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

Apart from the Limited Recourse Borrowing Arrangement (LRBA) to fund the purchase of Lot 240 Ascot Crescent, no assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others. We also confirm that the security for the LRBA is limited to Lot 240 Ascot Crescent and no other asset of the superannuation fund is pledged as security.

## **Investments**

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

## **Trust Deed**

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

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

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.

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

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

#### **Commitments**

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

#### **Taxation**

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

#### **Borrowings**

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

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

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

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

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

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

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

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

### **Going Concern**

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

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

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

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

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

### **Comparative Information**

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

### **Fraud and Error**

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

### **Legal Matters**

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

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the

preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

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

#### **Additional Matters**

There are no additional matters.

**Signed by Alexandra Leahy Sole Director Emerald Skies Pty Ltd as Trustee for the ARC Superannuation Fund**

Signed by:  
  
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24/01/2024

**Alexandra Leahy (Sole Director – Emerald Skies Pty Ltd Trustee)**





## Certificate of completion

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Number of pages	48 (Forty-eight)	Website	
Number of recipients	1 (One)		

This recipient's identity was verified using a two-factor authentication code delivered to their mobile phone.  
Authentication fingerprint: 5e378496ca26c455f6ec863f40357a67

Recipient Id	6c211064e98d4878824f93c687105f2d	Sent	23 Jan 2024, 05:20:20 pm (GMT+10:00)
Recipient name	Alex Leahy	Viewed	24 Jan 2024, 04:22:42 pm (GMT+10:00)
Email address	alexharrisleahy@outlook.com	Signed	24 Jan 2024, 04:24:46 pm (GMT+10:00)
Authenticated by	Email & 2FA	Completed	24 Jan 2024, 04:31:23 pm (GMT+10:00)
Session Id	afb7e39c28654259a65cfae50e0a2c1	Signature	 Signed by: B8A4FCFF6F20B56D
Fingerprint	fe07d1d6602e59da3129d14836899730		
IP Address	210.9.84.126		
User agent	Mozilla/5.0 (Windows NT 10.0; Win64; x64) AppleWebKit/537.36 (KHTML, like Gecko) Chrome/120.0.0.0 Safari/537.36		

Audit log

- 23 Jan 2024, 05:12:27 pm The envelope has been created by Nicholas Valassakis.
- 23 Jan 2024, 05:20:16 pm The envelope has been sent by Nicholas Valassakis.
- 23 Jan 2024, 05:20:21 pm Alex Leahy (alexharrisleahy@outlook.com) has been emailed a copy of the envelope to complete.
- 24 Jan 2024, 04:22:42 pm Alex Leahy (alexharrisleahy@outlook.com) has opened and viewed the envelope.
- 24 Jan 2024, 04:31:18 pm Alex Leahy (alexharrisleahy@outlook.com) has completed the envelope.
- 24 Jan 2024, 04:31:23 pm The envelope has been viewed and completed by all recipients.