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Financial statements and reports for the year ended  
30 June 2022

Lowe Family Superannuation Fund

# Lowe Family Superannuation Fund

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# Low Family Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	1,180,000.00	1,180,000.00
Shares in Listed Companies (Australian)	3	324.00	818.00
Shares in Unlisted Private Companies (Australian)	4	0.10	0.10
<b>Total Investments</b>		<u>1,180,324.10</u>	<u>1,180,818.10</u>
<b>Other Assets</b>			
Sundry Debtors		1,136.56	0.00
NAB 56-722-9308		463.77	12,459.32
CBA 11635356		277.72	277.72
Income Tax Refundable		7,540.70	103.60
<b>Total Other Assets</b>		<u>9,418.75</u>	<u>12,840.64</u>
<b>Total Assets</b>		<u>1,189,742.85</u>	<u>1,193,658.74</u>
Less:			
<b>Liabilities</b>			
GST Payable		6,387.00	2,366.13
Sundry Creditors		0.00	4,119.50
Bonds Received		11,134.73	10,731.90
<b>Total Liabilities</b>		<u>17,521.73</u>	<u>17,217.53</u>
<b>Net assets available to pay benefits</b>		<u>1,172,221.12</u>	<u>1,176,441.21</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Low, Alexander David - Pension (Account Based Pension)		439,878.32	450,838.50
Low, Alexander David - Accumulation		62,083.04	60,095.69
Low, Francoise Evelyn - Accumulation		16,238.21	12,517.14
Low, Francoise Evelyn - Pension (Account Based Pension)		654,021.55	652,989.88
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,172,221.12</u>	<u>1,176,441.21</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

# Lowe Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Property Income		
5/31 Rudman Parade, Burleigh Waters QLD 4220	105,403.43	87,459.53
	<u>105,403.43</u>	<u>87,459.53</u>
Personal Contributions - Non Concessional		
Alexander David Lowe	0.00	12,500.00
Francoise Evelyn Lowe	3,000.00	12,500.00
	<u>3,000.00</u>	<u>25,000.00</u>
<b>Total Income</b>	<u>108,403.43</u>	<u>112,459.53</u>
<b>Expenses</b>		
Accountancy Fees	0.00	3,624.50
ASIC Fees	0.00	731.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	0.00	495.00
Bank Charges	88.68	119.41
	<u>347.68</u>	<u>5,228.91</u>
Property Expenses - Agents Management Fees		
5/31 Rudman Parade, Burleigh Waters QLD 4220	5,867.95	4,523.49
	<u>5,867.95</u>	<u>4,523.49</u>
Property Expenses - Council Rates		
5/31 Rudman Parade, Burleigh Waters QLD 4220	7,113.90	6,618.22
	<u>7,113.90</u>	<u>6,618.22</u>
Property Expenses - Land Tax		
5/31 Rudman Parade, Burleigh Waters QLD 4220	3,592.00	3,116.00
	<u>3,592.00</u>	<u>3,116.00</u>
Property Expenses - Strata Levy Fees		
5/31 Rudman Parade, Burleigh Waters QLD 4220	23,560.46	37,006.11
	<u>23,560.46</u>	<u>37,006.11</u>
Property Expenses - Water Rates		
5/31 Rudman Parade, Burleigh Waters QLD 4220	714.62	659.18
	<u>714.62</u>	<u>659.18</u>
<b>Member Payments</b>		
Life Insurance Premiums		
Lowe, Alexander David - Accumulation (Accumulation)	992.36	5,841.82
	<u>992.36</u>	<u>5,841.82</u>
Pensions Paid		
Lowe, Alexander David - Pension (Account Based Pension)	35,050.00	22,000.00
Lowe, Francoise Evelyn - Pension (Account Based Pension)	34,450.00	12,500.00
	<u>69,500.00</u>	<u>34,500.00</u>
<b>Investment Losses</b>		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
5/31 Rudman Parade, Burleigh Waters QLD 4220	0.00	(145,000.00)

The accompanying notes form part of these financial statements.

Refer to compilation report

# Lowe Family Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
	<u>0.00</u>	<u>(145,000.00)</u>
Shares in Listed Companies (Australian)		
99 Loyalty Limited.	370.00	499.95
99 Technology Limited	0.00	(619.95)
Auscann Group Holdings Ltd	124.00	72.00
	<u>494.00</u>	<u>(48.00)</u>
Shares in Unlisted Private Companies (Australian)		
Businest Pty Ltd ACN 150 442 336	0.00	99,999.90
	<u>0.00</u>	<u>99,999.90</u>
<b>Changes in Market Values</b>	<u>494.00</u>	<u>(45,048.10)</u>
<b>Total Expenses</b>	<u>112,182.97</u>	<u>52,445.63</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>(3,779.54)</u>	<u>60,013.90</u>
<b>Income Tax Expense</b>		
Income Tax Expense	440.55	519.75
<b>Total Income Tax</b>	<u>440.55</u>	<u>519.75</u>
<b>Benefits accrued as a result of operations</b>	<u>(4,220.09)</u>	<u>59,494.15</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

## Low Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

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

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

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

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

#### a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

#### b. Cash and Cash Equivalents

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

#### c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

##### Interest revenue

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

## Low Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

### Dividend revenue

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

### Rental revenue

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

### Distribution revenue

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

### Remeasurement changes in market values

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

### 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. Goods and Services Tax (GST)

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

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

### 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: Real Estate Properties (Australian - Non Residential)

	2022 \$	2021 \$
5/31 Rudman Parade, Burleigh Waters QLD 4220	1,180,000.00	1,180,000.00
	1,180,000.00	1,180,000.00

### Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
99 Loyalty Limited.	250.00	620.00

## Low Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

Auscann Group Holdings Ltd	74.00	198.00
	324.00	818.00

### Note 4: Shares in Unlisted Private Companies (Australian)

	2022 \$	2021 \$
Businest Pty Ltd ACN 150 442 336	0.10	0.10
	0.10	0.10

### Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,176,441.21	1,116,947.06
Benefits accrued as a result of operations	(4,220.09)	59,494.15
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,172,221.12	1,176,441.21

### Note 7: 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.

	2022 \$	2021 \$
Vested Benefits	1,172,221.12	1,176,441.21

### Note 8: Guaranteed Benefits

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



## Low Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

### Note 9: Rental Income

	2022 \$	2021 \$
5/31 Rudman Parade, Burleigh Waters QLD 4220	105,403.43	87,459.53
	<u>105,403.43</u>	<u>87,459.53</u>

### Note 10: Changes in Market Values Unrealised Movements in Market Value

	2022 \$	2021 \$
<b>Real Estate Properties (Australian - Non Residential)</b>		
5/31 Rudman Parade, Burleigh Waters QLD 4220	0.00	145,000.00
	<u>0.00</u>	<u>145,000.00</u>
<b>Shares in Listed Companies (Australian)</b>		
99 Loyalty Limited.	(370.00)	(499.95)
99 Technology Limited	0.00	619.95
Auscann Group Holdings Ltd	(124.00)	(72.00)
	<u>(494.00)</u>	<u>48.00</u>
<b>Shares in Unlisted Private Companies (Australian)</b>		
Businest Pty Ltd ACN 150 442 336	0.00	(99,999.90)
	<u>0.00</u>	<u>(99,999.90)</u>
<b>Total Unrealised Movement</b>	<u>(494.00)</u>	<u>45,048.10</u>
<b>Realised Movements in Market Value</b>		
	2022 \$	2021 \$
<b>Total Realised Movement</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Market Movement</b>	<u>(494.00)</u>	<u>45,048.10</u>

### Note 11: Income Tax Expense

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	440.55	519.75
	<u>440.55</u>	<u>519.75</u>
Income Tax Expense	<u>440.55</u>	<u>519.75</u>

## Low Family Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

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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%	(566.93)	9,002.09
Less:		
Tax effect of:		
Non Taxable Contributions	450.00	3,750.00
Increase in MV of Investments	0.00	6,757.22
Exempt Pension Income	14,782.80	8,699.85
Add:		
Tax effect of:		
Decrease in MV of Investments	74.10	0.00
Pension Non-Deductible Expenses	5,740.95	5,549.25
Pension Payments	10,425.00	5,175.00
Rounding	0.23	0.48
Income Tax on Taxable Income or Loss	<u>440.55</u>	<u>519.75</u>
Less credits:		
Current Tax or Refund	<u>440.55</u>	<u>519.75</u>

**Low Family Superannuation Fund**  
**Low Family Sf Pty Ltd ACN: 605520401**  
**Trustees Declaration**

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

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2022 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 2022.

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

  
.....  
Alexander David Lowe  
Low Family Sf Pty Ltd  
Director

  
.....  
Francoise Evelyn Lowe  
Low Family Sf Pty Ltd  
Director

Dated this 7<sup>th</sup> ..... day of July 2023

## Lowe Family Superannuation Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the Lowe Family Superannuation Fund which comprise the statement of financial position as at 30 June 2022 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

The Trustee of Lowe Family Superannuation 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, 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.

M & M Group Accounting

of

PO Box 4221, Robina Town Centre, Queensland 4230

Signed:



Dated:

6/07/23

# Low Family Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(3,779.54)
<b>Less</b>	
Exempt current pension income	98,552.00
Non Taxable Contributions	3,000.00
	<u>101,552.00</u>
<b>Add</b>	
Decrease in MV of investments	494.00
SMSF non deductible expenses	38,273.00
Pension Payments	69,500.00
	<u>108,267.00</u>
SMSF Annual Return Rounding	1.54
<b>Taxable Income or Loss</b>	<u>2,937.00</u>
Income Tax on Taxable Income or Loss	440.55
	<u>440.55</u>
<b>CURRENT TAX OR REFUND</b>	<u>440.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(3,750.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(3,050.45)</u>

\* Distribution tax components review process has not been completed for the financial year.

# Memorandum of Resolutions of the Director(s) of

Lowe Family Sf Pty Ltd ACN: 605520401

ATF Lowe Family Superannuation Fund

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## FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.

## TRUSTEE'S DECLARATION:

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

## ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## INVESTMENT STRATEGY:

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

## INSURANCE COVER:

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

## ALLOCATION OF INCOME:

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

## INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

## INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

## AUDITORS:

It was resolved that

Anthony Boys

of

Super Audits Box 3376, Rundle Mall, South Australia 5000

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

## TAX AGENTS:

It was resolved that

M & M Group Accounting

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.

# Memorandum of Resolutions of the Director(s) of

Lowe Family Sf Pty Ltd ACN: 605520401

ATF Lowe Family Superannuation Fund

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**CONTRIBUTIONS RECEIVED:**

It was resolved to ratify the allocation of contributions received to the members' accumulation accounts during the year.

**PAYMENT OF BENEFITS:**

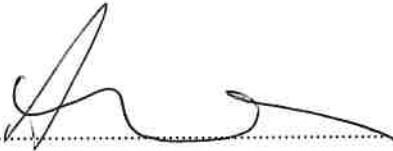
The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

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

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

**CLOSURE:**

Signed as a true record –



Alexander David Lowe



Francoise Evelyn Lowe

# Low Family Superannuation Fund

## Members Statement

Alexander David Lowe  
 33 Staghorn Drive  
 Austinville, Queensland, 4213, Australia

### Your Details

Date of Birth : 30/03/1956  
 Age: 66  
 Tax File Number: 320338229  
 Date Joined Fund: 09/10/2003  
 Service Period Start Date: 03/09/1990  
 Date Left Fund:  
 Member Code: LOWALE00001P  
 Account Start Date: 30/03/2021  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension

Nominated Beneficiaries: Francoise Evelyn Lowe  
 Nomination Type: N/A  
 Vested Benefits: 439,878.32

### Your Balance

Total Benefits 439,878.32

Preservation Components

Preserved (9,963.80)  
 Unrestricted Non Preserved 449,842.12  
 Restricted Non Preserved

Tax Components

Tax Free (1.35%) 5,944.41  
 Taxable 433,933.91

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	450,838.50
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	24,089.82
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	35,050.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	439,878.32



# Low Family Superannuation Fund

## Members Statement

Alexander David Lowe  
 33 Staghorn Drive  
 Austinville, Queensland, 4213, Australia

### Your Details

Date of Birth :	30/03/1956	Nominated Beneficiaries:	N/A
Age:	66	Nomination Type:	N/A
Tax File Number:	320338229	Vested Benefits:	62,083.04
Date Joined Fund:	09/10/2003		
Service Period Start Date:	03/09/1990		
Date Left Fund:			
Member Code:	LOWALE00002A		
Account Start Date:	09/10/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	62,083.04
<u>Preservation Components</u>	
Preserved	46,065.45
Unrestricted Non Preserved	16,017.59
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	30,700.00
Taxable	31,383.04

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	60,095.69
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	3,300.32
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	320.61
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	992.36
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	62,083.04

# Low Family Superannuation Fund

## Members Statement

Francoise Evelyn Lowe  
 33 Staghorn Drive  
 Austinville, Queensland, 4213, Australia

### Your Details

Date of Birth :	07/07/1961	Nominated Beneficiaries:	N/A
Age:	60	Nomination Type:	N/A
Tax File Number:	193316460	Vested Benefits:	16,238.21
Date Joined Fund:	09/10/2003		
Service Period Start Date:	01/08/1992		
Date Left Fund:			
Member Code:	LOWFRA00001A		
Account Start Date:	09/10/2003		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	16,238.21
<u>Preservation Components</u>	
Preserved	16,238.21
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	15,500.00
Taxable	738.21

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	12,517.14
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	3,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	841.01
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	119.94
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 30/06/2022	16,238.21

# Low Family Superannuation Fund

## Members Statement

Francoise Evelyn Lowe  
 33 Staghorn Drive  
 Austinville, Queensland, 4213, Australia

### Your Details

Date of Birth : 07/07/1961  
 Age: 60  
 Tax File Number: 193316460  
 Date Joined Fund: 09/10/2003  
 Service Period Start Date: 01/08/1992  
 Date Left Fund:  
 Member Code: LOWFRA00003P  
 Account Start Date: 01/01/2020  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension

Nominated Beneficiaries: Alexander David Lowe  
 Nomination Type: N/A  
 Vested Benefits: 654,021.55

### Your Balance

Total Benefits 654,021.55

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 654,021.55  
 Restricted Non Preserved

Tax Components  
 Tax Free (3.00%) 19,603.05  
 Taxable 634,418.50

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	652,989.88
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	35,481.67
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,450.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	654,021.55

# Low Family Superannuation Fund Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
CBA 11635356		277.720000	277.72	277.72	277.72			0.02 %	
NAB 56-722-9308		463.770000	463.77	463.77	463.77			0.04 %	
			<b>741.49</b>		<b>741.49</b>			<b>0.06 %</b>	
<b>Real Estate Properties (Australian - Non Residential)</b>									
5/31RUDMA N	5/31 Rudman Parade, Burleigh Waters QLD 4220	1.00	1,180,000.000000	1,180,000.00	937,500.00	937,500.00	242,500.00	25.87 %	99.91 %
			<b>1,180,000.00</b>		<b>937,500.00</b>	<b>242,500.00</b>	<b>25.87 %</b>	<b>99.91 %</b>	
<b>Shares in Listed Companies (Australian)</b>									
99L.AX	99 Loyalty Limited.	10,000.00	0.025000	250.00	0.11	1,119.95	(869.95)	(77.68) %	0.02 %
AC8.AX	Auscann Group Holdings Ltd	2,000.00	0.037000	74.00	0.57	1,149.95	(1,075.95)	(93.56) %	0.01 %
			<b>324.00</b>		<b>2,269.90</b>	<b>(1,945.90)</b>	<b>(85.73) %</b>	<b>0.03 %</b>	
<b>Shares in Unlisted Private Companies (Australian)</b>									
BUSINESTP L	Businest Pty Ltd ACN 150 442 336	100,000.00	0.000001	0.10	1.00	100,000.00	(99,999.90)	(100.00) %	0.00 %
			<b>0.10</b>		<b>100,000.00</b>	<b>(99,999.90)</b>	<b>(100.00) %</b>	<b>0.00 %</b>	
			<b>1,181,065.59</b>		<b>1,040,511.39</b>	<b>140,554.20</b>	<b>13.51 %</b>	<b>100.00 %</b>	

# Low Family Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Real Estate Properties (Australian - Non Residential)</b>												
5/31RUDMA N	5/31 Rudman Parade, Burleigh Waters QLD 4220	105,403.43						105,403.43				
		<b>105,403.43</b>						<b>105,403.43</b>				
		<b>105,403.43</b>						<b>105,403.43</b>				

Assessable Income (Excl. Capital Gains) **105,403.43**

Net Capital Gain **0.00**

**Total Assessable Income 105,403.43**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# Lowe Family Superannuation Fund

## Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
<b>Bank Accounts</b>										
CBA 11635356		277.72							277.72	277.72
NAB 56-722-9308		12,459.32		112,259.00		(124,254.55)			463.77	463.77
		<b>12,737.04</b>		<b>112,259.00</b>		<b>(124,254.55)</b>			<b>741.49</b>	<b>741.49</b>
<b>Real Estate Properties (Australian - Non Residential)</b>										
5/31RUDMAN - 5/31 Rudman Parade, Burleigh Waters QLD 4220	1.00	937,500.00						1.00	937,500.00	1,180,000.00
		<b>937,500.00</b>							<b>937,500.00</b>	<b>1,180,000.00</b>
<b>Shares in Listed Companies (Australian)</b>										
99L.AX - 99 Loyalty Limited.	10,000.00	1,119.95						10,000.00	1,119.95	250.00
AC8.AX - Auscann Group Holdings Ltd	2,000.00	1,149.95						2,000.00	1,149.95	74.00
		<b>2,269.90</b>							<b>2,269.90</b>	<b>324.00</b>
<b>Shares in Unlisted Private Companies (Australian)</b>										
BUSINESTPL - Businest Pty Ltd ACN 150 442 336	100,000.00	100,000.00						100,000.00	100,000.00	0.10
		<b>100,000.00</b>							<b>100,000.00</b>	<b>0.10</b>
		<b>1,052,506.94</b>		<b>112,259.00</b>		<b>(124,254.55)</b>			<b>1,040,511.39</b>	<b>1,181,065.59</b>

# AUDIT TRUSTEE REPRESENTATION LETTER

Lowe Family Sf Pty Ltd  
ATF Lowe Family Superannuation Fund  
33 Staghorn Drive  
Austinville QLD 4213

Date:

Super Audits  
PO Box 3376  
Rundle Mall SA 5000

Dear Anthony,

**Re: Trustee Representation Letter  
Lowe Family Superannuation Fund  
Year ended 30 June 2022**

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

**Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

**Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

**Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

**Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

**Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

**Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of Lowe Family Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

**Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

**Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

**Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

**Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

**Contributions**

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

**Use of Assets**

All assets of the Fund have been used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993* and the Investment Strategy of the Fund.

**Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

**Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

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

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully,

**Alexander David Lowe and Francoise Evelyn Lowe**

**Director(s), Lowe Family Superannuation Fund**



# AUDIT ENGAGEMENT LETTER

To: The Trustees, Lowe Family Superannuation Fund

## Scope

You have requested that we audit the financial report of Lowe Family Superannuation Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

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 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 reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal 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 take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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

## Other Matters under the *Corporations Act 2001*

### *Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

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.

Yours faithfully,

**Anthony Boys**

**Company Auditor 67793**

**Dated:**

Acknowledged on behalf of Lowe Family Superannuation Fund by

**Alexander David Lowe and Francoise Evelyn Lowe**

**Director(s)**

**Dated:**