

D & N Jakovcevic Super Fund

A.B.N. 31 891 911 820

MINUTES OF A MEETING OF THE TRUSTEES OF THE FUND HELD AT
The Residence of the Trustee
On 30th June 2023

PRESENT: Dalibor Edward Jakovcevic
Naomi Marie Jakovcevic

CHAIRPERSON: Dalibor Edward Jakovcevic

MINUTES: The minutes of the previous meeting of the Trustees were read and confirmed as a true and correct record of the proceedings.

FINANCIAL STATEMENTS: The Chairperson tabled the Financial Statements including the Trustee's Declaration and Auditor's Report for the year ended 30/06/2023. **It was Resolved** to accept the reports as tabled and to authorize the Chairperson to sign the Trustee's Declaration on behalf of the Trustees.

TAXATION ANNUAL RETURN: The Chairperson tabled the draft Taxation/Annual Return of the fund. **It was Resolved** to adopt the draft and to authorize its lodgement.

AUDITORS: **It was Resolved** to appoint Mr Tony Boys as auditor of the Fund for the next financial year.

CLOSURE: There being no further business the meeting was declared closed.

Signed as a true and correct record.

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Dalibor Edward Jakovcevic

D & N Jakovcevic Super Fund

Minutes of the Meeting of the Trustees

Investment Strategy

Venue: Residence of the Trustee

Date: 30th June 2023

Present: Dalibor Edward Jakovcevic
Naomi Marie Jakovcevic

Chair: Dalibor Edward Jakovcevic

1. Investment Objectives

Resolved that the Fund have the following objectives:

- an investment return in excess of the National inflation rate.
- to hold assets in a form to enable the Fund to discharge existing and future liabilities in a manner which satisfies the members.

2. Investment Objectives strategy

Resolved that the Fund will have the ability to invest in the following areas:

- direct equities and stocks, including participation in dividend reinvestment programs and rights issues or any other similar investments offered in this area;
- property trusts and associated products;
- managed investments and associated products;
- direct property investments; and
- any other investment that is legal under the laws of the Commonwealth of Australia and its States and Territories.

Resolved that in determining this strategy, the Trustees will consider, in respect of each of the Fund's investments, the aspects of the investment being in accordance with the Fund's investment objectives and relevant legislation.

As Trustees we accept full responsibility for assessing the risks of our investments and whether they remain appropriate to our strategy. We do not rely on the presentation of the financial accounts or audit opinion to determine the risks or appropriateness of any investment. We review risk on an ongoing basis, and as Trustees we will determine exclusively if and when to adjust our investments as our circumstances change.

Further, the Trustees will consider in respect of each investment, the risk to the Fund and its members of acquiring it, the diversification of the investment versus all of the other investments owned by the fund, the liquidity requirements of the fund in meeting its liabilities and the effect that this investment will have on those having assessed the entire financial position of the Members.

The Trustee will ensure that all the Fund's investments are monitored and continue to comply with this strategy and the relevant legislation. The Trustees reserve the right to alter this strategy at any time.

The Trustees have reviewed all relevant aspects of insurance (Life, TPD etc), death benefit nominations, and other estate planning issues for its members and deemed these satisfactory.

Signed as a true record:

Chairperson: _____

Audit Representation Letter from Trustee(s)

D & N Jakovcevic Super Fund

Year ended 30 June 2023

To the auditor,

Dear Sir,

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
1. Investments are registered in the name of D & N Jakovcevic Super Fund Superannuation Fund
2. 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.
1. 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.
2. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
3. 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.
4. 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.

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*.

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

Dalibor Edward Jakovcevic
Trustee

Naomi Marie Jakovcevic
Trustee

Terms of Engagement for SMSF Audit

1. Purpose

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

1. The objective and scope of the audit

- 2.1 You have requested that we audit the D & N Jakovcevic Super Fund:
- a. financial report, which comprises the statement of financial position as at 30 June 2023 and the notes to the financial statements; and
 - a. compliance during the same period with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103,104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, and 13.18AA of the SISR.
- 2.2 We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR.
- 2.2 We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Accounting Profession which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

3. The responsibilities of the auditor

- 3.2 We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB) and with and the Accounting Professionals and Ethical Standards APES 210 *Conformity with Auditing and Assurance Standards*. These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.
- 3.3 The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

3.4 **Financial audit**

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal controls relevant to the Fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the trustee.

3.5 **Compliance engagement**

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

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

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

- 3.5.1 discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate
- 3.5.1 communicate the non-compliance or suspected non-compliance with the trustee and external auditor, unless prohibited by law or regulation
- 3.5.2 disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or
- 3.5.3 withdraw from the engagement and the professional relationship where permitted by law or regulation

3.6 Where appropriate we may inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or intended conduct would constitute an imminent breach of a law or regulation that would cause substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

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

4. The responsibilities of the trustees

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

5. Reporting

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

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

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be or may be about to become unsatisfactory.

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

6. Independence

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

7. Administration, Fees and Billings

- 7.2 Our professional fees will be calculated primarily on a fixed fee basis, however the fee may exceed fixed fee which is applied to “standard” Fund’s with no breaches or contraventions and low lever of complexities and transactions.
- 7.3 Our invoices may also include disbursements paid by us. These may include photocopying charges, telephone and facsimile transmission charges, travel fares and expenses, stamp duty and fees paid to third parties such as couriers, registration fees or fees for other professionals.
- 7.4 Unless other payment terms are agreed, each invoice is payable within 7 days of receipt.
- 7.5 If the engagement involves the use of trust monies, we will manage those funds in accordance with APES 310 Client Monies and as authorised by you in the Trust Account Authority Letter or as otherwise instructed by you.

8. Ownership of materials

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

9. Privacy

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

10. Confidentiality

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

11. Professional Indemnity Insurance (PII)

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

12. Professional Standards Scheme & Limitation of Liability

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

13. Other

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

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

Yours faithfully,
Acknowledged on behalf of the trustees and members:

Dalibor Edward Jakovcevic

Naomi Marie Jakovcevic