

KELLY FAMILY SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2020 TO 30 JUNE 2021

Stephen Cole Fcpa
12-14 Ormonde Parade
Hurstville NSW 2220

KELLY FAMILY SUPERANNUATION FUND
FINANCIAL STATEMENTS INDEX

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**KELLY FAMILY SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2021**

	2021	2020
	\$	\$
Investments		
Fixed Interest Securities (Australian)		
Macquarie Term Deposit Account #2846	-	10,000.00
1572 12 12 Mths Investment	15,768.79	-
	15,768.79	10,000.00
Real Estate Properties (Australian)		
58a and 58b Darling Avenue, Cowra NSW 2794	562,500.00	416,488.46
	562,500.00	416,488.46
Shares in Listed Companies (Australian)		
Freedom Oil and Gas Ltd	104.75	104.75
	104.75	104.75
Units in Listed Unit Trusts (Australian)		
Vanguard Australian Property Securities Index	7,872.63	-
Vanguard International Fixed Interest	47,820.08	-
Betashares Australia 200 Etf	36,305.63	-
Vaneck Vectors Australian Equal Weight	29,247.12	-
Betashares Australian Bank Senior Floating Rate	27,363.00	-
Vaneck Vectors Msci World Ex Australia Quality Etf	14,354.52	-
Russell Australian Select Corporate Bond Etf	27,087.78	-
Vaneck Vectors Ftse International Property (Hedged) Etf	14,632.80	-
Vanguard Global Infrastructure Index Etf	10,685.60	-
Vanguard Msci Index International Shares (Hedged) Etf	22,109.34	-
Vanguard Australian Government Bond Index Etf	37,616.90	-
Vanguard Ftse Emerging Markets Shares Etf	4,997.82	-
Vanguard Msci Index International Shares Etf	13,181.12	-
	293,274.34	-
	871,647.88	426,593.21
Other Assets		
Macquarie Cash Management Account #2418	68,292.87	264,651.50
	68,292.87	264,651.50
Distributions Receivable		
Vanguard Australian Property Securities Index	238.61	-
Vanguard International Fixed Interest	202.58	-
Betashares Australia 200 Etf	165.69	-
Vaneck Vectors Australian Equal Weight	299.88	-
Betashares Australian Bank Senior Floating Rate	46.16	-
Vaneck Vectors Msci World Ex Australia Quality Etf	139.08	-
Russell Australian Select Corporate Bond Etf	89.22	-
Vaneck Vectors Ftse International Property (Hedged) Etf	123.76	-
Vanguard Global Infrastructure Index Etf	45.13	-
Vanguard Msci Index International Shares (Hedged) Etf	1,568.38	-

The accompanying notes form part of these financial statements

KELLY FAMILY SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2021

	2021	2020
	\$	\$
Vanguard Australian Government Bond Index Etf	216.03	-
Vanguard Msci Index International Shares Etf	110.57	-
	<u>3,245.09</u>	-
Rent Receivable	-	1,600.00
	<u>-</u>	<u>1,600.00</u>
Dividend Reinvestment - Residual Account		
Vanguard Ftse Emerging Markets Shares Etf	27.77	-
Russell Australian Select Corporate Bond Etf	1.77	-
Vanguard Global Infrastructure Index Etf	16.46	-
	<u>46.00</u>	-
	<u>71,583.96</u>	<u>266,251.50</u>
Total Assets	943,231.84	692,844.71
Less:		
Liabilities		
Income Tax Payable (Note 7)	7,749.21	5,709.90
PAYG Payable	1,809.00	1,899.00
Sundry Creditors	-	693.00
	<u>9,558.21</u>	<u>8,301.90</u>
	<u>9,558.21</u>	<u>8,301.90</u>
Net Assets Available to Pay Benefits	933,673.63	684,542.81
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Kelly, James David (Accumulation)	563,139.63	432,522.56
Kelly, Dianne (Accumulation)	349,284.00	252,020.25
Contribution and Investment Reserves	21,250.00	-
	<u>933,673.63</u>	<u>684,542.81</u>
	<u>933,673.63</u>	<u>684,542.81</u>

The accompanying notes form part of these financial statements

**KELLY FAMILY SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Amp Capital Dynamic Marke	-	(10,906.95)
Betashares Ftse Rafi	-	(2,033.28)
Betashares Managed Risk	-	(986.73)
Commonwealth Bank of Australia	-	1,802.72
Domain Holdings Australia Limited	-	(19.52)
Estia Health Ltd Ordinary	-	49.44
Ishares Core Composite Bond	-	4,606.14
National Australia Bank Limited	-	197.08
Otto Energy Limited	-	(20.01)
Pwr Holdings Limited Ordinary	-	418.36
Vanguard Australian Property Securities Index	-	(2,027.97)
Vanguard International Fixed Interest	-	3,882.44
Westpac Banking Corporation	-	(14,266.07)
	-	(19,304.35)
Capital Gains/(Losses) - Non Taxable		
Betashares Ftse Rafi	-	77.90
Betashares Managed Risk	-	51.05
Ishares Core Composite Bond	-	2,303.08
Vanguard Australian Property Securities Index	-	349.01
Vanguard International Fixed Interest	-	1,941.21
	-	4,722.25
Capital Gains - Tax Deferred Write Backs		
Betashares Ftse Rafi	-	(10.45)
Betashares Managed Risk	-	(16.44)
	-	(26.89)
Distributions Received		
Betashares Australia 200 Etf	537.15	-
Betashares Australian Bank Senior Floating Rate	159.08	-
Betashares Ftse Rafi	-	1,448.22
Betashares Managed Risk	-	846.65
Ishares Core Composite Bond	-	1,630.41
Russell Australian Select Corporate Bond Etf	221.05	-
Vaneck Vectors Australian Equal Weight	546.23	-
Vaneck Vectors Ftse International Property (Hedged) Etf	287.65	-
Vaneck Vectors Msci World Ex Australia Quality Etf	160.25	-

The accompanying notes form part of these financial statements

**KELLY FAMILY SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Vanguard Australian Government Bond Index Etf	394.03	-
Vanguard Australian Property Securities Index	298.15	1,501.15
Vanguard Ftse Emerging Markets Shares Etf	42.04	-
Vanguard Global Infrastructure Index Etf	171.22	-
Vanguard International Fixed Interest	3,275.07	1,827.22
Vanguard Msci Index International Shares (Hedged) Etf	1,844.13	-
Vanguard Msci Index International Shares Etf	165.77	-
	8,101.82	7,253.65
Dividends Received		
Westpac Banking Corporation	-	2,060.57
	-	2,060.57
Interest Received		
1572 12 12 Mths Investment	148.55	-
1572 I3 3 Mth Investment	1,788.88	-
1572 S1 Call Savings Account	9.58	-
Macquarie Cash Management Account #2418	71.05	79.82
Macquarie Term Deposit Account #2491	-	313.20
Macquarie Term Deposit Account #2846	36.15	554.38
	2,054.21	947.40
Member/Personal Contributions - Concessional (Taxable)		
Kelly, Dianne	-	24,930.00
Kelly, James David	50,000.00	25,000.00
	50,000.00	49,930.00
Member/Personal Contributions - Non Concessional (Undeducted)		
Kelly, Dianne	40,000.00	-
Kelly, James David	-	104.59
	40,000.00	104.59
Other Income		
Other Income	81.67	43.48
	81.67	43.48
Rent Received		
58a and 58b Darling Avenue, Cowra NSW 2794	27,738.22	17,995.77
	27,738.22	17,995.77
Revaluations		
Real Estate Properties (Australian)		
The accompanying notes form part of these financial statements		

**KELLY FAMILY SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
58a and 58b Darling Avenue, Cowra NSW 2794	146,011.54	1,795.25
	<u>146,011.54</u>	<u>1,795.25</u>
Shares in Listed Companies (Australian)		
Westpac Banking Corporation	-	(1,297.42)
	-	<u>(1,297.42)</u>
Units in Listed Unit Trusts (Australian)		
Amp Capital Dynamic Marke	-	9,410.96
Betashares Australia 200 Etf	2,446.81	-
Betashares Australian Bank Senior Floating Rate	(168.50)	-
Betashares Ftse Rafi	-	(1,300.13)
Betashares Managed Risk	-	(1,029.50)
Ishares Core Composite Bond	-	(5,922.00)
Russell Australian Select Corporate Bond Etf	(503.82)	-
Vaneck Vectors Australian Equal Weight	1,763.87	-
Vaneck Vectors Ftse International Property (Hedged) Etf	1,772.83	-
Vaneck Vectors Msci World Ex Australia Quality Etf	1,897.46	-
Vanguard Australian Government Bond Index Etf	(658.18)	-
Vanguard Australian Property Securities Index	786.80	(3,492.06)
Vanguard Ftse Emerging Markets Shares Etf	158.11	-
Vanguard Global Infrastructure Index Etf	711.88	-
Vanguard International Fixed Interest	(4,078.79)	(4,180.26)
Vanguard Msci Index International Shares (Hedged) Etf	2,285.31	-
Vanguard Msci Index International Shares Etf	1,258.47	-
	<u>7,672.25</u>	<u>(6,512.99)</u>
	<u>153,683.79</u>	<u>(6,015.16)</u>
	281,659.71	57,711.31
Expenses		
Accountancy Fees	2,399.00	2,200.00
Administration Costs	4,454.92	4,785.92
ATO Supervisory Levy	-	259.00
Auditor's Remuneration	-	847.00
General Expenses	907.00	-
Life Insurance Premiums - Preserved		
Kelly, Dianne	5,615.59	4,563.65
	<u>5,615.59</u>	<u>4,563.65</u>
Rental Property Expenses		

The accompanying notes form part of these financial statements

**KELLY FAMILY SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021**

	2021	2020
	\$	\$
Council Rate	2,786.19	1,794.07
Electrical Expense	-	693.00
Insurance	662.09	-
Management Fee	2,129.42	1,247.44
Pest Control	-	352.00
Repair And Maintenance	2,175.38	1,466.50
Sundry Expenses	407.00	531.50
Water Rate	1,328.40	677.41
	<u>9,488.48</u>	<u>6,761.92</u>
	<u>22,864.99</u>	<u>19,417.49</u>
Benefits Accrued as a Result of Operations before Income Tax	<u>258,794.72</u>	<u>38,293.82</u>
Income Tax (Note 7)		
Income Tax Expense	9,663.90	8,792.10
	<u>9,663.90</u>	<u>8,792.10</u>
Benefits Accrued as a Result of Operations	<u>249,130.82</u>	<u>29,501.72</u>

The accompanying notes form part of these financial statements

KELLY FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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 unless stated otherwise 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 trustees/ directors of the trustee company.

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 values, 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 are 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 value 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 income 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.

KELLY FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is 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 as it accrues.

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-distributions and, if not received at the end of the reporting period, are reflected in the balance sheet as a receivable at net 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. 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 balance sheet.

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.

KELLY FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2021	2020
	\$	\$
Liability for Accrued Benefits at beginning of period	684,542.81	655,041.09
Add:		
Benefits Accrued as a Result of Operations	249,130.82	29,501.72
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>933,673.63</u>	<u>684,542.81</u>
Liability for Accrued Benefits at end of period	<u>933,673.63</u>	<u>684,542.81</u>

3. Vested Benefits

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

	2021	2020
	\$	\$
Vested Benefits	<u>912,423.63</u>	<u>684,542.81</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2021	2020
	\$	\$
Real Estate Properties (Australian)	146,011.54	1,795.25
Shares in Listed Companies (Australian)	-	(1,297.42)
Units in Listed Unit Trusts (Australian)	7,672.25	(6,512.99)
	<u>153,683.79</u>	<u>(6,015.16)</u>

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who

**KELLY FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

were members of the fund as follows:

	2021	2020
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	258,794.72	38,293.82
Prima facie income tax on accrued benefits	38,819.21	5,744.07
Add/(Less) Tax Effect of:		
Distributions Received	20.69	-
Increase in Market Value of Investments	(23,052.57)	-
Member/Personal Contributions - Non Concessional (Undeducted)	(6,000.00)	(15.69)
Decrease in Market Value of Investments	-	902.27
Distributed Capital Gains	(123.37)	(25.66)
Accounting (Profits)/Losses on Sale of Investments	-	2,187.31
Other	(.06)	(.20)
	(29,155.31)	3,048.03
Income Tax Expense	9,663.90	8,792.10

Income tax expense comprises:

Income Tax Payable/(Refundable)	2,039.31	5,968.90
Imputed Credits	255.24	917.36
Foreign Credits	133.35	6.84
Tax Instalments Paid	7,236.00	1,899.00
	9,663.90	8,792.10

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2021	2020
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**KELLY FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

	\$	\$
Benefits accrued from operations after income tax	249,130.82	29,501.72
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	19,304.35
Capital Gains/(Losses) - Non Taxable	-	(4,722.25)
Increase in Market Value of Investments	(153,683.79)	-
Decrease in Market Value of Investments	-	6,015.16
Income Tax Expense	9,663.90	8,792.10
Other non cash items	(7,714.59)	(8,420.59)
	(151,734.48)	20,968.77
Net cash provided by operating activities	97,396.34	50,470.49

9. Reconciliation of Cash

For the purpose of the cash flow statement, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the cash flow statement is reconciled to the related item in the Balance Sheet or Statement of Net Assets as follows:

	2021	2020
	\$	\$
Cash	68,292.87	264,651.50

KELLY FAMILY SUPERANNUATION FUND
TRUSTEE: JADIKELLY PTY LTD
ACN: 626 965 615
TRUSTEES DECLARATION

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 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 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 2021.

Specifically, the trustees declare that

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

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

James David Kelly
Jadikelly Pty Ltd
Director



Dianne Kelly
Jadikelly Pty Ltd
Director



DATED 25/5/22

KELLY FAMILY SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF KELLY FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of Kelly Family Superannuation Fund, which comprise the balance sheet as at 30 June 2021, the income 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 the Kelly Family Superannuation Fund is 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.

Stephen Cole Fcpa

of

12-14 Ormonde Parade
Hurstville NSW 2220

Dated: / /

**KELLY FAMILY SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2021**

	2021
	\$
Benefits Accrued as a Result of Operations before Income Tax	258,795.00
Less:	
Increase in Market Value of Investments	(153,684.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(40,000.00)
Distributed Capital Gains	(822.00)
Non Taxable Distributions Received	138.00
Other Non Taxable Items	(1.00)
	<hr/>
	(194,369.00)
	<hr/>
	64,426.00
	<hr/>
Taxable Income	64,426.00
	<hr/>
Tax Payable on Taxable Income	9,663.90
Less:	
Imputed Credits	255.24
Foreign Credits	133.35
Instalments Paid	7,236.00
	<hr/>
	7,624.59
	<hr/>
Income Tax Payable/(Refund)	2,039.31
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	2,298.31
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JADIKELLY PTY LTD

ACN: 626 965 615

ATF KELLY FAMILY SUPERANNUATION FUND

MINUTES OF A MEETING OF THE DIRECTOR(S) HELD ON 25/5/22

AT 129 ELLESMERE ROAD, GYMEA BAY NSW 2227

PRESENT:

James David Kelly
Dianne Kelly

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

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 2021 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 2021, 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 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.

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 2021.

AUDITORS

It was resolved that

Anthony Boys

of

Po Box 3376
Rundle Mall SA 5000

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

TAX AGENTS

It was resolved that

Stephen Cole Fcpa

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.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –


.....
James David Kelly
Chairperson

KELLY FAMILY SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2021

Details	No of Units
Purchases of Fund Assets	
<u>Units in Listed Unit Trusts (Australian)</u>	
Vanguard Australian Property Securities Index	87
Vanguard International Fixed Interest	1,078
Betashares Australia 200 Etf	293
Vaneck Vectors Australian Equal Weight	882
Betashares Australian Bank Senior Floating Rate	1,050
Vaneck Vectors Msci World Ex Australia Quality Etf	366
Russell Australian Select Corporate Bond Etf	1,322
Vaneck Vectors Ftse International Property (Hedged) Etf	728
Vanguard Global Infrastructure Index Etf	185
Vanguard Msci Index International Shares (Hedged) Etf	241
Vanguard Australian Government Bond Index Etf	730
Vanguard Ftse Emerging Markets Shares Etf	62
Vanguard Msci Index International Shares Etf	136

Member's Statement
KELLY FAMILY SUPERANNUATION FUND

MR JAMES DAVID KELLY
129 ELLESMERE ROAD
GYMEA BAY NSW 2227

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	29 October 1961	Total Benefits	\$563,139.63
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 June 2018	- Preserved	\$553,007.47
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$10,132.16
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$17,724.15
Current Salary		- Taxable Component	\$545,415.48
Vested Amount	\$563,139.63		
Insured Death Benefit			
Total Death Benefit	\$563,139.63		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020	422,390.40		10,132.16	432,522.56
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	25,000.00			25,000.00
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	111,285.25			111,285.25
Transfers in and transfers from reserves				
	<u>136,285.25</u>			<u>136,285.25</u>
	558,675.65		10,132.16	568,807.81
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750.00			3,750.00
Income Tax	1,918.18			1,918.18
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	<u>5,668.18</u>			<u>5,668.18</u>
Member's Account Balance at 30/06/2021	553,007.47		10,132.16	563,139.63

Reference: KELLYSF / 501

Member's Statement
KELLY FAMILY SUPERANNUATION FUND

MRS DIANNE KELLY
129 ELLESMERE ROAD
GYMEA BAY NSW 2227

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2021 and for the reporting period 1 July 2020 to 30 June 2021.

Your Details		Your Balance	
Date of Birth	24 March 1964	Total Benefits	\$349,284.00
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 June 2018	- Preserved	\$349,284.00
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$52,099.46
Current Salary		- Taxable Component	\$297,184.54
Vested Amount	\$349,284.00		
Insured Death Benefit			
Total Death Benefit	\$349,284.00		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2020	252,020.25			252,020.25
Add: Increases to Member's Account During the Period				
Concessional Contributions				
Non-Concessional Contributions	40,000.00			40,000.00
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	63,125.06			63,125.06
Transfers in and transfers from reserves				
	<u>103,125.06</u>			<u>103,125.06</u>
	355,145.31			355,145.31
Less: Decreases to Member's Account During the Period				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	245.72			245.72
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid	5,615.59			5,615.59
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	<u>5,861.31</u>			<u>5,861.31</u>
Member's Account Balance at 30/06/2021	349,284.00			349,284.00

Reference: KELLYSF / 502

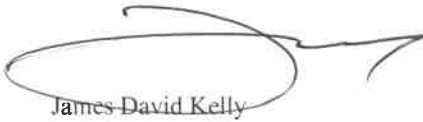
Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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



James David Kelly
Director



Dianne Kelly
Director

Statement Date: 25/5/22

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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



James David Kelly
Director



Dianne Kelly
Director

Statement Date: 25/5/22

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2021**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie Cash Management Account #2418		68,292.87	68,292.8700	68,292.87	68,292.87			7.27%
Fixed Interest Securities (Australian)								
1572 12 Mths Investment		15,768.79	15,768.7900	15,768.79	15,768.79			1.68%
Real Estate Properties (Australian)								
58a and 58b Darling Avenue, Cowra NSW 2794	1.0000	416,488.46	562,500.0000	416,488.46	562,500.00	146,011.54	35.06%	59.84%
Shares in Listed Companies (Australian)								
Freedom Oil and Gas Ltd	9,523,0000	0.01	0.0110	104.75	104.75	146,011.54	35.06%	59.84%
Units in Listed Unit Trusts (Australian)								
Betashares Australia 200 Etf	293,0000	115.56	123.9100	33,858.82	36,305.63	2,446.81	7.23%	3.86%
Betashares Australian Bank Senior Floating Rate	1,050,0000	26.22	26.0600	27,531.50	27,363.00	(168.50)	(0.61%)	2.91%
Russell Australian Select Corporate Bond Etf	1,322,0000	20.87	20.4900	27,591.60	27,087.78	(503.82)	(1.83%)	2.88%
Vaneck Vectors Australian Equal Weight	882,0000	31.16	33.1600	27,483.25	29,247.12	1,763.87	6.42%	3.11%
Vaneck Vectors Fise International Property (Hedged) Etf	728,0000	17.66	20.1000	12,859.97	14,632.80	1,772.83	13.79%	1.56%
Vaneck Vectors Msci World Ex Australia Quality Etf	366,0000	34.04	39.2200	12,457.06	14,354.52	1,897.46	15.23%	1.53%
Vanguard Australian Government Bond Index Etf	730,0000	52.43	51.5300	38,275.08	37,616.90	(658.18)	(1.72%)	4.00%
Vanguard Australian Property Securities Index	87,0000	81.45	90.4900	7,085.83	7,872.63	786.80	11.10%	0.84%

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2021**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Vanguard Fise Emerging Markets Shares Etf	62.0000	78.06	80.6100	4,839.71	4,997.82	158.11	3.27%	0.53%
Vanguard Global Infrastructure Index Etf	185.0000	53.91	57.7600	9,973.72	10,685.60	711.88	7.14%	1.14%
Vanguard International Fixed Interest	1,078.0000	48.14	44.3600	51,898.87	47,820.08	(4,078.79)	(7.86%)	5.09%
Vanguard Msci Index International Shares (Hedged) Etf	241.0000	82.26	91.7400	19,824.03	22,109.34	2,285.31	11.53%	2.35%
Vanguard Msci Index International Shares Etf	136.0000	87.67	96.9200	11,922.65	13,181.12	1,258.47	10.56%	1.40%
				285,602.09	293,274.34	7,672.25	2.69%	31.20%
				786,256.96	939,940.75	153,683.79	19.55%	100.00%

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT MOVEMENT REPORT AT 30 JUNE 2021**

Investment	Opening Balance		Additions		Disposals		Closing Balance	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost
Cash/Bank Accounts								
Macquarie Cash Management Account #2418		264,651.50		363,811.37		(560,170.00)		68,292.87
		<u>264,651.50</u>		<u>363,811.37</u>		<u>(560,170.00)</u>		<u>68,292.87</u>
Fixed Interest Securities (Australian)								
1572 12 12 Mths Investment				15,768.79				15,768.79
1572 I3 3 Mth Investment				256,798.45		(256,798.45)		
1572 S1 Call Savings Account				260,009.58		(260,009.58)		
Macquarie Term Deposit Account #2846		10,000.00		13.71		(10,013.71)		
		<u>10,000.00</u>		<u>532,590.53</u>		<u>(526,821.74)</u>		<u>15,768.79</u>
Real Estate Properties (Australian)								
58a and 58b Darling Avenue, Cowra NSW 2794	1.0000	416,488.46					1.0000	416,488.46
		<u>416,488.46</u>						<u>416,488.46</u>
Shares in Listed Companies (Australian)								
Freedom Oil and Gas Ltd	9,523.0000	104.75					9,523.0000	104.75
		<u>104.75</u>						<u>104.75</u>
Units in Listed Unit Trusts (Australian)								
Betashares Australia 200 Etf			293.0000	33,858.82			293.0000	33,858.82
Betashares Australian Bank Senior Floating Rate			1,050.0000	27,531.50			1,050.0000	27,531.50
Russell Australian Select Corporate Bond Etf			1,322.0000	27,591.60			1,322.0000	27,591.60
Vaneck Vectors Australian Equal Weight			882.0000	27,483.25			882.0000	27,483.25
Vaneck Vectors Fise International Property (Hedged) Etf			728.0000	12,859.97			728.0000	12,859.97

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2021**

Investment	Total		Add					Less					Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains		
	Income	Franked Amount	Unfranked Amount	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc.*	GST							
Cash/Bank Accounts																			
Macquarie Cash Management Account #2418	71.05																		71.05
																			71.05
Fixed Interest Securities (Australian)																			
1572 12 12 Mths Investment	148.55																		148.55
1572 13 3 Mth Investment	1,788.88																		1,788.88
1572 S1 Call Savings Account	9.58																		9.58
Macquarie Ter Deposit Account #2846	36.15																		36.15
																			1,983.16
Real Estate Properties (Australian)																			
58a and 58b Darling Avenue, Covra NSW 2794	27,738.22																		27,738.22
																			1,983.16
Units in Listed Unit Trusts (Australian)																			
Betshares Australia 200 Etf	405.63	306.78	46.33	131.17	0.35			9.72		2.09									525.34
																			4.19
																			27,738.22

* Includes Foreign Capital Gains

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2021**

Investment	Total Income	Franked Amount	Unfranked Amount	Franking Credits	Add			Less			Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
					Foreign Credits	TFN Credits	Tax Free Tax Exempt	Tax Deferred	Expenses	Capital Gains Disc. *					
Betashares Australian Bank Senior Floating Rate Russell Australian Select Corporate Bond Etf Vaneck Vectors Australian Equal Weight Vaneck Vectors Fise International Property (Hedged) Etf Vaneck Vectors Misci World Ex Australia Quality Etf Vanguard Australian Government Bond Index Etf Vanguard Australian Property Securities Index Vanguard Fise Emerging Markets	159.08 221.05 422.52 159.08 394.03 298.07 35.73	248.57 61.69 123.54	61.69 123.54	0.17	0.10 22.26 67.39 116.57 (357.16)	27.05	2.75 2.68 0.01 0.07 6.31	2.75 2.75 50.81 2.75	3.22	158.98 198.79 478.84 171.08 393.52 244.12 39.29	247.79 101.63	247.79 101.63	5.51 5.51	247.79 101.63 5.51	

* Includes Foreign Capital Gains

**KELLY FAMILY SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2021**

Investment	Total Income	Franked Amount	Unfranked Amount	Add				Less			Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains		
				Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses						Capital Gains Disc.*	GST
Shares Etf																	
Vanguard Global Infrastructure Index Etf	147.03	1.05	0.34	0.52	23.67							14.81			156.41	29.63	29.63
Vanguard International Fixed Interest	3,268.51				6.56										3,275.07		
Vanguard Msci International Shares (Hedged) Etf	1,812.49				31.64							61.99			1,782.14	123.99	123.99
Vanguard Msci International Shares Etf	149.41				16.36							17.81			147.96	35.61	35.61
	7,713.23	559.15	111.04	255.24	133.35				(137.90)			274.17			7,965.55	548.33	548.33
	37,505.66	559.15	111.04	255.24	133.35				(137.90)			274.17			37,757.98	548.33	548.33

* Includes Foreign Capital Gains

**Self-managed superannuation
fund annual return****2021****Who should complete this annual return?**

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2021 (NAT 71287)

The Self-managed superannuation fund annual return instructions 2021 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au 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)**

505 293 962

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

The Tax Office 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)

THE TRUSTEE FOR THE KELLY FAMILY
SUPERANNUATION FUND

3 Australian business number (ABN)

96 234 572 735

4 Current postal address

129 ELLESMERE ROAD

GYMEA BAY

NSW

2227

5 Annual return status

Is this an amendment to the SMSF's 2021 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	ANTHONY		
Other given names			
SMSF Auditor Number	100 014 140		
Auditor's phone number	04	10712708	
Use Agent address details? <input type="checkbox"/>	Postal address		
	PO Box 3376		
	RUNDLE MALL	SA	5000
Date audit was completed	A		
Was Part A of the audit report qualified ?	B	<input type="checkbox"/>	
Was Part B of the audit report qualified ?	C	<input type="checkbox"/>	
If Part B of the audit report was qualified, have the reported issues been rectified?	D	<input type="checkbox"/>	

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 (must be six digits)	182512	Fund account number	966462418
--------------------------------------	--------	---------------------	-----------

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

KELLY FAMILY SUPERANNUATION FUND

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

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

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

Fund's tax file number (TFN) 505 293 962

8 Status of SMSF Australian superannuation fund **A** Y

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? **C** Y

Fund benefit structure **B** A Code

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 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 CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2021.

Net capital gain **A**
Gross rent and other leasing and hiring income **B**
Gross interest **C**
Forestry managed investment scheme income **X**

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

Australian franking credits from a New Zealand company **E**
Transfers from foreign funds **F** Number

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**

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

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**

* Other income **S** Code
* Assessable income due to changed tax status of fund **T**

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

#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	A1	<input style="width: 100%;" type="text"/>	A2	<input style="width: 100%;" type="text"/>
Interest expenses overseas	B1	<input style="width: 100%;" type="text"/>	B2	<input style="width: 100%;" type="text"/>
Capital works expenditure	D1	<input style="width: 100%;" type="text"/>	D2	<input style="width: 100%;" type="text"/>
Decline in value of depreciating assets	E1	<input style="width: 100%;" type="text"/>	E2	<input style="width: 100%;" type="text"/>
Insurance premiums – members	F1	5,616	F2	<input style="width: 100%;" type="text"/>
SMSF auditor fee	H1	<input style="width: 100%;" type="text"/>	H2	<input style="width: 100%;" type="text"/>
Investment expenses	I1	9,488	I2	<input style="width: 100%;" type="text"/>
Management and administration expenses	J1	6,854	J2	<input style="width: 100%;" type="text"/>
Forestry managed investment scheme expense	U1	<input style="width: 100%;" type="text"/>	U2	<input style="width: 100%;" type="text"/>
Other amounts	L1	907	L2	7,868
		<small>Code</small> <input style="width: 20px; height: 15px;" type="text" value="0"/>		<small>Code</small> <input style="width: 20px; height: 15px;" type="text" value="0"/>
Tax losses deducted	M1	<input style="width: 100%;" 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 2021 on how to complete the calculation statement.

#Taxable income	A	<input type="text" value="64,426"/>
(an amount must be included even if it is zero)		
#Tax on taxable income	T1	<input type="text" value="9,663.90"/>
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	J	<input type="text" value="0.00"/>
(an amount must be included even if it is zero)		
Gross tax	B	<input type="text" value="9,663.90"/>
(T1 plus J)		

Foreign income tax offset	C1	<input type="text" value="133.35"/>	
Rebates and tax offsets	C2	<input type="text"/>	
			Non-refundable non-carry forward tax offsets
			C
			<input type="text" value="133.35"/>
			(C1 plus C2)

SUBTOTAL 1

T2

(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1	<input type="text"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	<input type="text"/>	
Early stage investor tax offset	D3	<input type="text"/>	
Early stage investor tax offset carried forward from previous year	D4	<input type="text"/>	
			Non-refundable carry forward tax offsets
			D
			<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	E1	<input type="text" value="255.24"/>	
No-TFN tax offset	E2	<input type="text"/>	
National rental affordability scheme tax offset	E3	<input type="text"/>	
Exploration credit tax offset	E4	<input type="text"/>	
			Refundable tax offsets
			E
			<input type="text" value="255.24"/>
			(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 interest on early payments – amount of interest	H1	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3	<input type="text"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5	<input type="text"/>
Credit for interest on no-TFN tax offset	H6	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8	<input type="text"/>
Eligible credits		H <input type="text"/> 0.00
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)		

#Tax offset refunds (Remainder of refundable tax offsets).	I	<input type="text"/> 0.00
(unused amount from label E- an amount must be included even if it is zero)		

PAYG instalments raised	K	<input type="text"/> 7,236.00
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Supervisory levy	L	<input type="text"/> 259.00
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Supervisory levy adjustment for wound up funds	M	<input type="text"/>
---	----------	----------------------

Supervisory levy adjustment for new funds	N	<input type="text"/>
--	----------	----------------------

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you	S	<input type="text"/> 2,298.31
(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 2021.

Tax losses carried forward to later income years	U	<input type="text"/>
--	----------	----------------------

Net capital losses carried forward to later income years	V	<input type="text"/> 14,411
--	----------	-----------------------------

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Title	MR	See the Privacy note in the Declaration.	Member Number	1
Family name	KELLY	Member'sTFN	135 624 175	
First given name	JAMES			Account status
Other given names	DAVID			<input type="radio"/> Code
Date of birth	29/10/1961	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 432,523.00

Refer to instructions for completing these labels

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B 50,000.00

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 Contributions)

M

TOTAL CONTRIBUTIONS N 50,000.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1 584,390.00

Retirement phase account balance - Non CDBIS

S2 0.00

Retirement phase account balance - CDBIS

S3 0.00

TRIS Count

Allocated earnings or losses **O** 101,867.00

Loss

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**

Code

Income stream payment **R2**

Code

CLOSING ACCOUNT BALANCE S 584,390.00

S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

Fund's tax file number (TFN) 505 293 962

Title	MRS	See the Privacy note in the Declaration.	Member'sTFN	139 717 512	Member Number	2
Family name	KELLY				Account status	<input type="radio"/> Code
First given name	DIANNE					
Other given names						
Date of birth	24/03/1964	If deceased, date of death				

Contributions

OPENING ACCOUNT BALANCE 252,020.00

Refer to instructions for completing these labels

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B 40,000.00

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 Contributions)

M

TOTAL CONTRIBUTIONS **N** 40,000.00

(Sum of labels A to M)

Other transactions

Accumulation phase account balance

S1 349,284.00

Retirement phase account balance - NonCDBIS

S2 0.00

Retirement phase account balance - CDBIS

S3 0.00

0 TRISCount

Allocated earnings or losses **O** 57,264.00

Loss

Inward rollovers and transfers **P**

Outward rollovers and transfers **Q**

Lump Sum payment **R1**

Code

Income stream payment **R2**

Code

CLOSING ACCOUNT BALANCE **S** 349,284.00

S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	293,274
Unlisted trusts	B	
Insurance policy	C	
Other managed investments	D	

15b Australian direct investments

Cash and term deposits	E	84,062
Debt securities	F	
Loans	G	
Listed shares	H	105
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	562,500
Collectables and personal use assets	M	
Other assets	O	3,291

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	V1 <input type="text"/>		
Permissible temporary borrowings	V2 <input type="text"/>		
Other borrowings	V3 <input type="text"/>		
			Borrowings V <input type="text" value="0"/>
		Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W <input type="text" value="933,674"/>
		Reserve accounts	X <input type="text"/>
		Other liabilities	Y <input type="text" value="9,558"/>
		TOTAL LIABILITIES	Z <input type="text" value="943,232"/>

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 2020–21 income year, write 2021). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2021. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election. **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2021. **D**

Section K:Declarations

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

Important

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

Privacy

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

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

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 (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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



Date Day Month Year
24/05/2022

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number Area code Number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I,

declare that the Self-managed superannuation fund annual return 2021 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature Date Day Month Year
24/05/2022

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number Area code Number

Tax agent number Reference number

24 May 2022

THE TRUSTEE FOR THE KELLY FAMILY SUPERANNUATION FUND

Dear Trustee

Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the **KELLY FAMILY SMSF** for the year ended 30 June 2021. 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 2019, 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 the **JADIKELLY PTY LTD as trustee for the KELLY FAMILY SUPERANNUATION FUND**

**Signed &
Dated**

 James Kelly - Director	25/5/22 Dated
 Dianne Kelly - Director	25.5.22 Dated

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

24 May 2022

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

THE TRUSTEE FOR THE KELLY FAMILY SUPERANNUATION FUND

Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of the **THE KELLY FAMILY SUPERANNUATION FUND** for the year ended 30 June 2021, 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 management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2021 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).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

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.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

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.
- (d) 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.

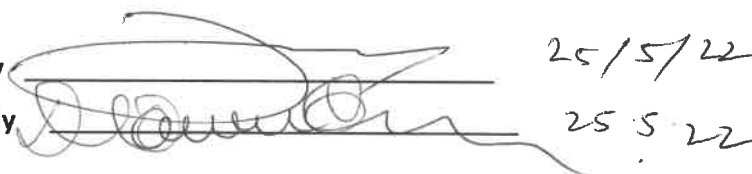
Additional Matters

There are no additional matters.

Signed by the directors of JADIKELLY PTY LTD as Trustee for the KELLY FAMILY SUPERANNUATION FUND

Director: James Kelly

Director: Dianne Kelly



25/5/22
25.5.22

