

ODYSSEY 2022 SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Graham Anderson
Po Box 1893
Cairns QLD 4870

ODYSSEY 2022 SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Shares in Listed Companies (Australian)		
Alacer Gold Corp - CDI 1:1	2,171.00	1,786.90
Doray Minerals Limited - Ordinary Fully Paid	4,650.00	4,575.00
Kibaran Resources Limited - Ordinary Fully Paid	1,350.00	1,800.00
Kingsgate Consolidated Limited. - Ordinary Fully Paid	712.60	509.00
Liquefied Natural Gas Limited - Ordinary Fully Paid	-	3,885.00
Freedomoil Limited - Ordinary Fully Paid	29,000.00	8,500.00
Ardiden Ltd	8,125.00	1,750.00
Australian Bauxite Limited - Ordinary Fully Paid	5,250.00	8,250.00
Beach Energy Limited - Ordinary Fully Paid	22,255.16	7,291.58
Cooper Energy Limited - Ordinary Fully Paid	11,550.00	11,400.00
Datadot Technology Limited - Ordinary Fully Paid	-	660.16
Senex Energy Limited - Ordinary Fully Paid	17,400.00	11,000.00
Webster Limited - Ordinary Fully Paid	-	14,000.00
Axiom Mining Limited - Chess Depository Interests 1:1	5,400.00	-
Cokal Limited	4,760.00	-
Northern Minerals Limited - Ordinary Fully Paid	6,750.00	-
	119,373.76	75,407.64
	119,373.76	75,407.64
Other Assets		
Bell Potter A/c 013030119	76,353.73	98,274.54
National Australia Bank A/c 12-944-2459	164.48	942.99
Dividend Reinvestment - Residual Account	1.07	1.07
Income Tax Refundable (Note 7)	3,395.02	708.75
PAYG Payable	-	2,031.00
	79,914.30	101,958.35
	79,914.30	101,958.35
Total Assets	199,288.06	177,365.99
Less:		
Liabilities		
PAYG Payable	677.00	-
	677.00	-
	677.00	-
Net Assets Available to Pay Benefits	198,611.06	177,365.99
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Gerrard, Todd Andrew	198,611.06	177,365.99

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED BALANCE SHEET AS AT 30 JUNE 2018**

2018	2017
\$	\$
<u>198,611.06</u>	<u>177,365.99</u>
<u>198,611.06</u>	<u>177,365.99</u>

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Capital Gains/(Losses) - Taxable		
Datadot Technology Limited - Ordinary Fully Paid	(1,590.98)	(1,703.09)
Evolution Mining Limited - Ordinary Fully Paid	-	(230.00)
Liquefied Natural Gas Limited - Ordinary Fully Paid	334.05	-
Northern Star Resources Ltd - Ordinary Fully Paid	-	270.00
Oil Search Limited - 10T Ordinary Fully Paid	-	1,415.00
Oz Minerals Limited - Ordinary Fully Paid	-	904.00
Pancontinental Oil & Gas NL - Ordinary Fully Paid	-	(10,683.00)
Panterra Gold Limited - Ordinary Fully Paid	-	488.67
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	5,790.26
Webster Limited - Ordinary Fully Paid	2,233.33	-
Woodside Petroleum Limited - Ordinary Fully Paid	-	(9,686.91)
	976.40	(13,435.07)
Capital Gains/(Losses) - Non Taxable		
Liquefied Natural Gas Limited - Ordinary Fully Paid	167.03	-
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	2,895.13
Webster Limited - Ordinary Fully Paid	1,116.67	-
	1,283.70	2,895.13
Dividends Received		
Beach Energy Limited - Ordinary Fully Paid	362.32	178.57
Evolution Mining Limited - Ordinary Fully Paid	-	480.00
Northern Star Resources Ltd - Ordinary Fully Paid	-	285.71
Oil Search Limited - 10T Ordinary Fully Paid	-	61.83
Oz Minerals Limited - Ordinary Fully Paid	-	96.00
Webster Limited - Ordinary Fully Paid	428.57	462.86
Woodside Petroleum Limited - Ordinary Fully Paid	-	502.04
	790.89	2,067.01
Interest Received		
Bell Potter A/c 013030119	277.00	242.11
	277.00	242.11
Revaluations		
Shares in Listed Companies (Australian)		
Alacer Gold Corp - CDI 1:1	384.10	(851.70)
Ardiden Ltd	(4,649.99)	(1,625.00)
Australian Bauxite Limited - Ordinary Fully Paid	(3,000.00)	(1,765.00)

The accompanying notes form part of these financial statements

ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Axiom Mining Limited - Chess Depository Interests 1:1	(5,200.00)	-
Beach Energy Limited - Ordinary Fully Paid	14,963.58	(3,483.72)
Cokal Limited	(5,345.00)	-
Cooper Energy Limited - Ordinary Fully Paid	150.00	875.00
Datadot Technology Limited - Ordinary Fully Paid	1,723.00	(1,723.00)
Doray Minerals Limited - Ordinary Fully Paid	75.00	(10,750.00)
Freedomoil Limited - Ordinary Fully Paid	20,500.00	3,000.00
Kibaran Resources Limited - Ordinary Fully Paid	(450.00)	(800.00)
Kingsgate Consolidated Limited. - Ordinary Fully Paid	203.60	(534.45)
Liquefied Natural Gas Limited - Ordinary Fully Paid	743.92	(1,155.00)
Northern Minerals Limited - Ordinary Fully Paid	(3,015.00)	-
Oil Search Limited - 10T Ordinary Fully Paid	-	(240.00)
Pancontinental Oil & Gas NI - Ordinary Fully Paid	-	10,749.00
Saracen Mineral Holdings Limited - Ordinary Fully Paid	-	(13,763.11)
Senex Energy Limited - Ordinary Fully Paid	6,400.00	775.00
Webster Limited - Ordinary Fully Paid	(2,975.00)	2,975.00
Woodside Petroleum Limited - Ordinary Fully Paid	-	11,601.20
	<u>20,508.21</u>	<u>(6,715.78)</u>
	20,508.21	(6,715.78)
	<u>23,836.20</u>	<u>(14,946.60)</u>
Expenses		
Accountancy Fees	2,100.00	-
Auditor's Remuneration	990.00	-
Bank Charges	3.10	13.60
	<u>3,093.10</u>	<u>13.60</u>
Benefits Accrued as a Result of Operations before Income Tax	20,743.10	(14,960.20)
Income Tax (Note 7)		
Prior Years Under/Over Provision for Income Tax	(501.97)	441.82
Writeback of Deferred Tax		
Writeback of FITB/PDIT (Unallocated)	-	(12,679.71)
	-	(12,679.71)
Income Tax Expense	-	-
	<u>(501.97)</u>	<u>(12,237.89)</u>
Benefits Accrued as a Result of Operations	21,245.07	(2,722.31)

The accompanying notes form part of these financial statements

**ODYSSEY 2022 SUPERANNUATION FUND
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

2018

2017

\$

\$

The accompanying notes form part of these financial statements

ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 values.

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. investment properties at the trustees' assessment of their realizable value.

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 operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

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

c. Revenue

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

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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 trusts 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).

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	177,365.99	180,088.30
Add:		
Benefits Accrued as a Result of Operations	21,245.07	(15,402.02)

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	12,679.71
Liability for Accrued Benefits at end of period	198,611.06	177,365.99

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.

	2018	2017
	\$	\$
Vested Benefits	198,611.06	177,365.99

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:

	2018	2017
	\$	\$
Shares in Listed Companies (Australian)	20,508.21	(6,715.78)
	20,508.21	(6,715.78)

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
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

ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	20,743.10	(14,960.20)
Prima facie income tax on accrued benefits	3,111.46	(2,244.03)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(3,076.23)	-
Decrease in Market Value of Investments	-	1,007.37
Accounting (Profits)/Losses on Sale of Investments	(339.02)	1,580.99
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(12,679.71)
Writeback of Tax Deferred	-	12,679.71
Tax Losses Recouped	-	(344.25)
Other	303.78	(.08)
	<u>(3,111.46)</u>	<u>2,244.03</u>
Income Tax Expense	<u>-</u>	<u>-</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(237.27)	(708.75)
Imputed Credits	237.27	428.75
TFN Credits	-	280.00
Movement in Deferred Tax Liability/Deferred Tax Asset	-	(12,679.71)
Writeback of Tax Deferred	-	12,679.71
	<u>-</u>	<u>-</u>

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

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	21,245.07	(15,402.02)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(976.40)	13,435.07
Capital Gains/(Losses) - Non Taxable	(1,283.70)	(2,895.13)
Increase in Market Value of Investments	(20,508.21)	-
Decrease in Market Value of Investments	-	6,715.78
Writeback of Deferred Tax	-	(12,679.71)
Other non cash items	21.73	11,386.93
	<u>(22,746.58)</u>	<u>15,962.94</u>

**ODYSSEY 2022 SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

Net cash provided by operating activities	<u>(1,501.51)</u>	<u>560.92</u>
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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:

	2018	2017
	\$	\$
Cash	<u>76,518.21</u>	<u>99,217.53</u>

**ODYSSEY 2022 SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	20,743.00
Less:	
Increase in Market Value of Investments	(20,508.00)
Accounting Capital Gains	(2,260.00)
	(22,768.00)
	(2,025.00)
Taxable Income	(2,025.00)
Tax Payable on Taxable Income	0.00
Less:	
Imputed Credits	237.27
	237.27
Income Tax Payable/(Refund)	(237.27)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	21.73

ODYSSEY 2022 SUPERANNUATION FUND
TRUSTEE: T.J.M.G. INVESTMENTS PTY LTD
ACN: 096 346 600
TRUSTEES DECLARATION

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

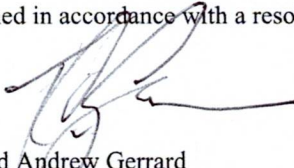
The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- 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 2018.

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) Regulations 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:



Todd Andrew Gerrard
T.J.M.G. Investments Pty Ltd
Director

DATED: 27/3/2019

ODYSSEY 2022 SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF ODYSSEY 2022 SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of Odyssey 2022 Superannuation Fund, which comprise the balance sheet as at 30 June 2018, 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 Odyssey 2022 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.

Graham Anderson

Public Accountant

Dated: 29/13/2019

**ODYSSEY 2022 SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

I apply Australian Standard on Quality Control 1 and accordingly maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2018.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.


My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit conclusion.

Approved SMSF auditor's conclusion

In my opinion, each trustee of Odyssey 2022 Superannuation Fund has complied, in all material respects, with the requirements of the SISA and the SISR specified above, for the year ended 30 June 2018.

Signature of approved SMSF auditor :


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Date :

29 131 2019

**ODYSSEY 2022 SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1 (Continued)

S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

**ODYSSEY 2022 SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1- Explanation of listed sections and regulations in compliance report

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

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