



Self managed super fund trustee declaration

I understand that as a director of Steven Niland Super Fund Pty Limited the corporate trustee of Steven Niland Superannuation Scheme

I am responsible for ensuring that the fund complies with the Superannuation Industry (Supervision) Act 1993 (SISA) and other relevant legislation. The Commissioner of Taxation (the Commissioner) has the authority and responsibility for administering the legislation and enforcing the fund's compliance with the law.

If I do not comply with the legislation, the Commissioner may take the following actions:

- Impose administrative penalties on me

- Enter into agreements with me to rectify any contraventions of the legislation

- Disqualify me from being a trustee or director of a corporate trustee of any superannuation fund in the future

- Remove the fund's complying status resulting in a significant tax penalty on the fund, and

- Prosecute me under the law, resulting in fines or imprisonment.

I must keep myself informed of changes to the legislation relevant to the operation of my fund and ensure the trust deed is kept up to date in accordance with the law and the needs of the members.

Sole Purpose

I understand it is my responsibility to ensure the fund is maintained for the purpose of providing benefits to its members upon their retirement (or attainment of a certain age) or their beneficiaries if a member dies.

Trustee Duties

I understand that by law I must:

- Act honestly in all matters concerning the fund

- Exercise skill, care and diligence in managing the fund

- Act in the best interests of all the members of the fund

- Ensure that my money and other assets are kept separate from the money and other assets of the fund

- Take appropriate action to protect the fund's assets (for example, have sufficient evidence of the ownership of fund assets)

- Not enter into any contract, or do anything, that would prevent me from, or hinder me in, properly performing or exercising my functions or powers as a trustee or director of the corporate trustee of the fund

- Prepare and implement an investment strategy that takes the whole of the fund's circumstances into account, which includes, but is not limited to

 - the risks associated with the fund's investments

 - the likely return from investments, taking into account the fund's objectives and expected cash flow requirements

 - investment diversity and the fund's exposure to risk due to inadequate diversification, and

 - the liquidity of the fund's investments having regard to the fund's expected cash flow requirements in discharging its existing and prospective liabilities.

- Allow all members of the fund to have access to information and documents as required, including details about

 - the financial situation of the fund

 - the investments of the fund, and

 - the members' benefit entitlements.

Investment Restrictions

I understand that, as a trustee or director of the corporate trustee of the fund, subject to certain limited exceptions specified in the law, I am prohibited from the following:

Lending money of the fund to, or providing financial assistance to, a member of the fund or a member's relative (financial assistance means any assistance that improves the financial position of a person directly or indirectly including the provision of credit)

Acquiring assets (other than listed securities, business real property or managed funds) for the fund from members or associates or other related parties of the fund

Borrowing money (or maintaining an existing borrowing) on behalf of the fund and having more than 5% of the fund's total assets at any time of the year as loans to, or investments in, related parties of the fund (including trusts) and assets subject to a lease or lease arrangement between the trustee and a member, relative or other related party (these assets are in-house assets), and

Entering into investments on behalf of the fund that are not made or maintained on an arm's length (commercial) basis, ensuring that the purchase or sale price of the fund's assets reflect market value.

Accepting contributions and paying a benefit

I understand that I can only accept contributions and pay benefits (pensions or lump sums) to members or their beneficiaries when the conditions specified in the law and the fund's governing rules (including its trust deed) have been met.

Administration

I understand that the trustees of the fund must:

Keep and retain for at least 10 years

minutes of all trustee meetings at which matters affecting the fund were considered (this includes investment decisions and decisions to appoint members and trustees)

records of all changes of trustees, including directors of the corporate trustee

each trustee's consent to be appointed as a trustee of the fund or a director of the corporate trustee, and

all trustee declarations.

Ensure that the following are prepared and retained for at least 5 years

a statement of financial position

an operating statement, and

accounts and statements that correctly record and explain the transactions and financial position of the fund.

Notify the tax office within 28 days of any changes in

trustees, directors of the corporate trustee or members of the fund

fund name

details of the contact person, contact phone and facsimile numbers, and

the postal address, registered address, or address for service of notices for the fund.

Notify the tax office in writing as soon as practicable (not later than 28 days) after becoming aware that the fund has ceased to be a self-managed superannuation fund or ceased to exist

Ensure that an approved auditor is appointed to audit the fund for each income year and provide that auditor with documents as requested, and

Lodge the fund's annual return by the due date.

Declaration

By signing this declaration I acknowledge that I understand my duties and responsibilities as a director of Steven Niland Super Fund Pty Limited the corporate trustee of Steven Niland Superannuation Scheme. I understand that:

I must ensure this document is retained for at least 10 years or while I remain a trustee or director of the corporate trustee (whichever is longer) and if I fail to do this, penalties may apply, and

I may have to make this document available for inspection by a member of staff of the tax office and if I fail to do this, penalties may apply.

Trustee or director signature

Sign >> 

date 9 February 2021

Trustee or director name
Steven Niland

Witness' signature

Sign >> 

date 9 February 2021

Witness' name (witness must be over the age of 18 years)

The Trustees,
Steven Niland Superannuation Scheme,
104 Sutherland Road
Jannali NSW 2226








Trustee Standards

I am a director of Steven Niland Super Fund Pty Limited, and confirm my consent to act as director of the Superannuation Fund's Trustee,




I declare that I am not a Disqualified Person under the Superannuation Industry (Supervision) Act ("SIS"), I have never been convicted of a dishonest conduct offence, no civil penalty order has been made against me and I am not an insolvent under administration.

I further declare that Steven Niland Super Fund Pty Limited is a Constitutional Corporation under SIS and is eligible to act as Trustee.





I am aware that my duties as director of Steven Niland Super Fund Pty Limited in its capacity as Trustee to the Steven Niland Superannuation Scheme as set out in S.52 of the SIS Act as compulsory covenants are to:-

-  act honestly,
-  exercise care, skill & diligence,
-  always act in the best interests of the beneficiaries of the fund,
-  keep Fund assets separate from my own assets,
-  formulate an investment strategy,
-  allow beneficiaries access to prescribed information,
-  not do anything that would prevent the Trustee from properly performing its duties.

and that other requirements of the SIS Act generally are to:

-  maintain accurate accounting records,
-  lodge an annual return with the ATO,
-  notify the ATO of any adverse events,

comply with the vesting and preservation rules and other operating standards which include the restrictions on;

-  acquiring assets from members,
-  borrowings, other than for payment of benefits,
-  lending money to members,
-  making payments to Steven Niland Super Fund Pty Limited or any of its associated entities.

Sign >>



Steven Niland

date 9 February 2021

The Trustees,
Steven Niland Superannuation Scheme,
104 Sutherland Road
Jannali NSW 2226

Trustee's Consent

I the sole director of Steven Niland Super Fund Pty Limited, confirm that by resolution, Steven Niland Super Fund Pty Limited confirmed its consent to act as Trustee to Steven Niland Superannuation Scheme.

Sign >>



Steven Niland

date 9 February 2021

Memorandum Of A Resolution Of Directors Of Steven Niland Super Fund Pty Limited as Corporate Trustee of Steven Niland Superannuation Scheme

Distribution of Investment Income

The Trustees considered the distribution of investment income to the members for the year and consider that the distribution has been made in accordance with Reg 5.03 of the SISR

The sole director of Steven Niland Super Fund Pty Limited at this date (9 February 2021), hereby confirms and adopts the above resolution of the company

Sign >>



Steven Niland

Memorandum Of A Resolution Of Directors Of Steven Niland Super Fund Pty Limited as Corporate Trustee of Steven Niland Superannuation Scheme

Resolution

It was resolved that the company will continue to act as Trustee to the Steven Niland Superannuation Scheme and that a letter confirming this resolution should be sent to that Fund

The sole director of Steven Niland Super Fund Pty Limited at this date (9 February 2021), hereby confirms and adopts the above resolution of the company

Sign >>



Steven Niland

Memorandum Of A Resolution Of Directors Of Steven Niland Super Fund Pty Limited as Corporate Trustee of Steven Niland Superannuation Scheme

Investment Policy

The Fund's investment policy was reviewed and adopted as current

In adopting the investment strategy the Trustee has had regard to the following

that the purpose of the Fund is to provide retirement benefits to members and their dependants

the value of the Fund, and the amounts available for investing

the age of the Fund's members the Fund's time horizon and its ability to discharge existing and prospective liabilities

the members' risk tolerances

that while the Fund will seek to minimise investment risk by appropriate diversification across the range of asset classes over the full term of the Fund in the shorter period a significant exposure to one class of investment will be unavoidable

that the Fund is likely to secure higher long term returns while limiting variability by maintaining high exposure to one class of investment which then is consistent with the investment objectives.

that monitoring policies need to be implemented to measure the performances of individual assets and classes against suitable indices and benchmarks and to assess returns against those achieved by similar funds and to regularly balance the asset portfolio as a result of adjustments in market conditions

The investment policy is formulated upon the following primary rules

the Fund will not lend money or give any other financial assistance to Steven Niland or relative of Steven Niland

the Fund will not intentionally acquire an asset from

Steven Niland or from a relative of Steven Niland unless it is either "cash" or a listed public security with a readily determined market value

the Fund will not borrow or maintain an existing borrowing of money unless it is a Limited Recourse Borrowing Arrangement

the Fund will not make a loan to Steven Niland Super Fund Pty Limited or an associate of Steven Niland Super Fund Pty Limited

all investments and dealings by the Fund will be on an arms-length basis

the Trustee will identify parties in dealings to ensure that all of these requirements are complied with fully and at all times

Trustee Representation Letter


The Trustee resolved to sign the representation letter and send it to the auditor

Auditors Engagement Letter

The Auditor, Tony Boys, has send an engagement letter to the Trustee

The Trustee has resolved to sign and return the engagement letter to the auditor

The sole director of Steven Niland Super Fund Pty Limited at this date (9 February 2021), hereby confirms and adopts the above resolution of the company

Sign >> 
Steven Niland

Memorandum of a Resolution of Directors of Steven Niland Super Fund Pty Limited as Trustee of the Steven Niland Superannuation Scheme

Valuation of Assets The Trustees are is required by Regulation 8.02B of the SI(S) Regulations to use market value reporting for the financial statements and that the valuation be supported by objective and supportable date and that the valuation methodology should be capable of being explained to a third party

Valuation Methodology The Trustees have has confirmed that all the assets of the Fund have been reviewed in accordance with the ATO valuation guidelines for self-managed superannuation funds and are reported in the accounts at the market value


The sole director of Steven Niland Super Fund Pty Limited at this date, (9 February 2021) hereby confirms and adopts the above resolution of the company



.....
Steven Niland

Memorandum Of A Resolution Of Directors Of Steven Niland Super Fund Pty Limited as Corporate Trustee of Steven Niland Superannuation Scheme

<p>Trustees Annual Review</p>	<p>The Directors having completed a detailed review of the Fund's operations for the year determined that the Fund has complied with all ATO regulations and requirements</p> <p>the sole purpose of the Fund is to provide superannuation benefits for members retirement</p> <p>the Trustee is a constitutional corporation and the Fund has lodged a "regulation election"</p> <p>the Fund has an Investment Policy & Strategy that the Trustees check every time an investment is either purchased or sold to ensure that the Policy & Strategy is strictly complied with.</p> <p>This Policy & Strategy requires that</p> <ul style="list-style-type: none"> - no loans are made to members - investments are made on an arms-length basis. - the Fund is not permitted to make a loan to, or invest in Steven Niland Super Fund Pty Limited or any associate of Steven Niland Super Fund Pty Limited - assets are not acquired from a member <p>all member balances are fully vested in the member and preserved to the normal retiring age</p> <p>contributions have only been accepted in accordance with the Regulations</p> <p>the Fund has not borrowed any monies or maintained an existing borrowing of money and no assets of the Fund have been charged or used as security of any kind.</p> <p>there has not been any event having a significant effect on the financial position of the Fund and that all disclosure and reporting requirements have been met.</p> <p>It was resolved that a statement to this effect be signed by all director on behalf of the trustees and delivered to the Auditor.</p> <p>It was acknowledged that this statement would be used by the Auditor as a basis of preparing a report to the members of the Fund and to the ATO</p>
<p>Review of Investment Strategy</p>	<p>The Trustees tabled the investment strategy. This investment strategy was considered satisfactory given the ability of the Fund to discharge its debts and prospective liabilities having regard to its expected cashflow requirements. The Trustees are satisfied that</p>

	the investment strategy requires no modification or adaptation at this time.
Contribution and Income	The Trustees allocated contributions to members on the basis of the information provided by the employer, and resolved to allocate the net income of the Fund to members based on daily balances
	The sole director of Steven Niland Super Fund Pty Limited at this date, (9 February 2021), hereby confirms and adopts the above resolution of the company Sign >>  Steven Niland

Dear Tony

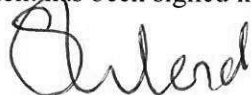
***Steven Niland Superannuation Scheme
2020 Annual Audit***

The Trustees having completed a detailed review of the Fund's operations for the year have resolved to confirm to you that

- a) the Fund has met the definition of Australian Superannuation Fund and has complied with all ATO and SI(S) regulations and requirements
- b) the assets of the Fund have been kept separately from the assets of the Trustee the employer sponsor or any associate of the employer sponsor
- c) the Trustee has not entered into any contract or done anything else that would prevent it from properly performing or exercising its functions and powers
- d) the sole purpose of the Fund is to provide superannuation benefits for members retirement
- e) the Trustee is a constitutional corporation and the Fund has lodged an election to be regulated by the ATO and no disqualified person acts as a director of the Trustee company and all directors are members of the Fund and no director has received any remuneration directly or indirectly in relation to their duties as trustee
- f) the Fund has an Investment Policy & Strategy that the Trustees check every time an investment is either purchased or sold to ensure that the Policy is strictly complied with. This Policy & Strategy requires that
 - no loans are made to members
 - investments are made on an arm's length basis.
 - the Fund is not permitted to make a loan to, or invest in Steven Niland Super Fund Pty Limited
 - assets are not acquired from a member
 - all assets actually exist and the Fund has satisfactory title to all assets
- g) all member balances are fully vested in the member and preserved to the normal retiring age
 - the trustees will not allow an assignment of a members interest
 - the trustee has not given any charge over any members interest
- h) contributions have only been accepted in accordance with the Regulations and are reported correctly
- i) the Fund has not borrowed any monies or maintained an existing borrowing of money and no assets of the Fund have been charged or used as security of any kind unless it was a LRBA
- j) all accounts minutes and reports to members have been held from the commencement of the fund and all statutory records accounting records and related data for the Fund have been made available
- k) there has not been any event before or subsequent to the date of the financial statements having a significant effect on the financial position of the Fund and that all disclosure and reporting requirements have been met.

All the directors of Steven Niland Super Fund Pty Limited at this date, 9 February 2021, hereby confirm that to the best of their knowledge and belief the above statements are true and correct and that this statement has been signed in accordance with a resolution accepted by all directors.

Sign here >>



Steven Niland

9 February 2021

Dear Tony

***Steven Niland Superannuation Scheme
2020 Annual Audit***

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

Preparation of the ATO Income Tax & Regulatory Return

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

Sole Purpose of the Fund

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

Accounting Policies

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

Fund Books/Records/Minutes

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

Asset Form

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

Ownership and Pledging of Assets

The Fund has satisfactory title to all assets shown in the Financial Statements

Investments are registered in the name of Steven Niland Superannuation Scheme

No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

Investments are carried in the books at their net market value.

Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.

The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

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

Governing Rules

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

Legislative Requirements

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

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

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

Pension Payments and Withdrawal of Funds

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

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

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

Legal Matters

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

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

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

Information to Members

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

Meetings

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

Subsequent Events

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

Sign here >>

A handwritten signature in cursive script that reads "Niland".

Steven Niland

Memorandum Of A Resolution Of Directors Of Steven Niland Super Fund Pty Limited as Corporate Trustee of Steven Niland Superannuation Scheme

Trustees Statement

It was resolved that, in the opinion of the trustee, the Fund has complied with all ATO regulations and that that a statement to this effect be signed by the sole director on behalf of the trustee and attached to the ATO return

Trustees Declaration

A draft 2020 trustees' declaration was received. It was resolved that the declaration be approved, signed by the sole director on behalf of the trustee and attached to the accounts.

Auditors Report

The draft 2020 Auditors' report was received. It was noted that the Auditors' report would be signed and included in the accounts.

Financial Accounts

A draft 2020 financial report was received. It was resolved to approve the accounts and to distribute them to members

Trustee Consent

It was resolved that the company will continue to act as Trustee to the Fund and that a letter confirming this should be sent to the Fund.

The sole director of Steven Niland Super Fund Pty Limited at this date, 9 February 2021, hereby confirms and adopts the above resolution of the company

Sign >>



Steven Niland

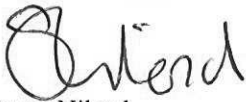
STEVEN NILAND SUPERANNUATION SCHEME
TRUSTEE: STEVEN NILAND SUPER FUND PTY LIMITED
ACN: 620 235 109
TRUSTEES DECLARATION

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.


In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

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



Steven Niland
Steven Niland Super Fund Pty Limited
Director



Steven Niland Super Fund Pty Limited
Director

DATED 9 February 2021

Steven Niland Superannuation Scheme

ABN 69 706 212 907

Trustees: Steven Niland Super Fund Pty Limited

Financial Statement
For the year ended 30 June 2020

Steven Niland Superannuation Scheme

Reports

Table of Contents

Report Name	Page No.
Statement of Financial Position (Balance Sheet)	1
Operating Statement (Profit and Loss) Report	2
Investment Portfolio Report	3
Notes to the Financial Statements	4
Trustee Declaration Report	8
Member Statement	9

Steven Niland Superannuation Scheme
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Direct Property	6A	350,000.00	185,000.00
Other Assets			
Cash At Bank		44,099.66	20,459.66
Receivables		-	5,250.00
Total Assets		<u><u>394,099.66</u></u>	<u><u>210,709.66</u></u>
Liabilities			
Other Creditors and Accruals		1,650.00	2,157.00
Income Tax Payable		2,569.65	1,517.20
Other Taxes Payable		502.00	-
Total Liabilities		<u><u>4,721.65</u></u>	<u><u>3,674.20</u></u>
Net Assets Available to Pay Benefits		<u><u>389,378.01</u></u>	<u><u>207,035.46</u></u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Steven Niland		389,378.01	207,035.46
Total Liability for Accrued Benefits		<u><u>389,378.01</u></u>	<u><u>207,035.46</u></u>

Steven Niland Superannuation Scheme
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Gains			
Increase in Market Value	8A	165,000.00	-
Investment Income			
Rent	7A	21,000.00	-
		<u>186,000.00</u>	<u>-</u>
Expenses			
Other Expenses			
Accountancy Fee		597.00	-
		<u>597.00</u>	<u>-</u>
Benefits Accrued as a Result of Operations before Income Tax		185,403.00	-
Income Tax			
Income Tax Expense		3,060.45	-
		<u>3,060.45</u>	<u>-</u>
Benefits Accrued as a Result of Operations		<u>182,342.55</u>	<u>-</u>

Steven Niland Superannuation Scheme Investment Portfolio as at 30 June 2020

Investment	Units	Accounting Cost	Market Price	Market Value	Po W
<u>Bank</u>					
Cash at Bank				44,099.66	
				<u>44,099.66</u>	
<u>Property Direct Market</u>					
Suite 1, 800 Old Princes Highway Sutherland NSW 2232 50%	1.00000	186,695.70	350,000.00	350,000.00	
		<u>186,695.70</u>		<u>350,000.00</u>	
		<u>230,795.36</u>		<u>394,099.66</u>	<u>1</u>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the cost base and unrealised gain/(loss) for CGT purposes refer to the Unrealised Capital Gains Report.

Steven Niland Superannuation Scheme

Notes to the Financial Statements

As at 30 June 2020

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Steven Niland Superannuation Scheme

Notes to the Financial Statements

As at 30 June 2020

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

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 statement of financial position as a receivable at market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Steven Niland Superannuation Scheme
Notes to the Financial Statements
As at 30 June 2020

Contributions and Rollovers In

Contributions and rollovers 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.

The financial report was authorised for issue on 09 February 2021 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	207,035.46	207,035.46
Benefits Accrued during the period	182,342.55	0.00
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	389,378.01	207,035.46

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

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

	Current	Previous
Vested Benefits at beginning of period	207,035.46	207,035.46
Benefits Accrued during the period	182,342.55	0.00
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	389,378.01	207,035.46

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Direct Property

	Current	Previous
At market value:		
Suite 1, 800 Old Princes Highway Sutherland NSW 2232 50%	350,000.00	185,000.00
	350,000.00	185,000.00

Note 7A – Rent

	Current	Previous
Suite 1, 800 Old Princes Highway Sutherland NSW 2232 50%	21,000.00	0.00
	21,000.00	0.00

Steven Niland Superannuation Scheme
Notes to the Financial Statements
As at 30 June 2020

Note 8A – Increase in Market Value

	Current	Previous
Direct Property		
Suite 1, 800 Old Princes Highway Sutherland NSW 2232 50%	165,000.00	0.00
	<u>165,000.00</u>	<u>0.00</u>

Note 9 – Subsequent Events

Post the financial year end, the Trustee notes that due to Covid 19 there has been a detrimental impact to global equity market. Other asset markets, including property, may also be adversely affected. These events may have materially impacted the current and future market value of assets held by the Fund. However, due to the rapid and ongoing changes, an estimate of the extent of this decline cannot be determined at this time.

Steven Niland Superannuation Scheme

Trustee Declaration

In the opinion of the Trustees of the Steven Niland Superannuation Scheme.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 June 2020 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; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of Steven Niland Super Fund Pty Limited by:



Dated: 

.....
Steven Niland

Director: Steven Niland Super Fund Pty Limited

Steven Niland Superannuation Scheme
(ABN: 69 706 212 907)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 212 Washington Drive Bonnet Bay, NSW 2226
Member	Number: LILANS0
Mr Steven Francis Niland	Date of Birth: 30 March 1959 Date Joined Fund: 5 July 2017 Eligible Service Date: 5 July 2017
	Tax File Number Held: No

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Accumulation	207,035.46
Total as at 1 Jul 2019	207,035.46

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	389,378.01
Total as at 30 Jun 2020	389,378.01

Your Tax Components

Tax Free	185,000.00
Taxable - Taxed	204,378.01
Taxable - Untaxed	-

Your Preservation Components

Preserved	389,378.01
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

Steven Niland Superannuation Scheme
(ABN: 69 706 212 907)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 212 Washington Drive Bonnet Bay, NSW 2226
Member Number: LILANS0	Date of Birth: 30 March 1959
Mr Steven Francis Niland	Date Joined Fund: 5 July 2017
Accumulation Account	Eligible Service Date: 5 July 2017
Accumulation	Tax File Number Held: No
	Account Start Date: 5 July 2017

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	207,035.46
<i>Increases to your account:</i>	
Share Of Net Fund Income	185,403.00
<u>Total Increases</u>	<u>185,403.00</u>
<i>Decreases to your account:</i>	
Tax on Net Fund Income	3,060.45
<u>Total Decreases</u>	<u>3,060.45</u>
Withdrawal Benefit as at 30 Jun 2020	<u>389,378.01</u>

Your Tax Components		
Tax Free	47.5117 %	185,000.00
Taxable - Taxed		204,378.01
Taxable - Untaxed		-

Your Preservation Components	
Preserved	389,378.01
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

Steven Niland Super Fund Pty Limited

The directors of the Trustee company are:

Steven Niland

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund


.....

Steven Niland

Director - Steven Niland Super Fund Pty Limited

Statement Date: 30 June 2020

Steven Niland Superannuation Scheme

Dear Trustees

Steve Niland Superannuation Scheme
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. 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 Steven Niland Super Fund Pty Limited as trustee for the Steven Niland Superannuation Scheme

Signed



Steven Niland

Dated: 09.02.2021

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED: 9.2.2021

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