

**MS & PI SUPERANNUATION FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2021**

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	2	5,162	3,076
Australian Listed Unit Trust	3	-	2,083
Overseas Listed Shares	4	26	-
		<b>5,188</b>	<b>5,159</b>
<b>Contribution Revenue</b>			
Self-Employed Concessional Contributions		17,520	16,640
		<b>17,520</b>	<b>16,640</b>
<b>Other Revenue</b>			
Cash at Bank	5	128	3,399
Market Movement Non-Realised	6	5,406	(44,538)
Market Movement Realised	7	15,956	31,914
		<b>21,490</b>	<b>(9,225)</b>
<b>Total Revenue</b>		<b>44,198</b>	<b>12,574</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	8	2,838	2,695
Fund Lodgement Expenses	9	259	259
		<b>3,097</b>	<b>2,954</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>41,101</b>	<b>9,620</b>
<b>Tax Expense</b>			
Fund Tax Expenses	10	3,855	8,212
		<b>3,855</b>	<b>8,212</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>37,246</b>	<b>1,408</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

MS & PI Superannuation Fund

# Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	11	206,360	136,690
Australian Listed Unit Trust	12	57,110	36,991
Overseas Listed Shares	13	24,570	-
		<b>288,040</b>	<b>173,681</b>
<b>OTHER ASSETS</b>			
Cash at Bank	14	153,364	263,657
Sundry Debtors - Fund Level	15	23,775	2
		<b>177,139</b>	<b>263,659</b>
<b>TOTAL ASSETS</b>		<b>465,179</b>	<b>437,340</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	16	(4,356)	6,737
Financial Position Rounding		-	(2)
Sundry Creditors	17	2,053	369
		<b>(2,303)</b>	<b>7,104</b>
<b>TOTAL LIABILITIES</b>		<b>(2,303)</b>	<b>7,104</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>467,482</b>	<b>430,236</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	18	467,482	430,236
		<b>467,482</b>	<b>430,236</b>

This Statement is to be read in conjunction with the notes to the Financial Statements

## Notes to the Financial Statements

For the year ended 30 June 2021

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### Note 1: Summary of Significant Accounting Policies

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

The financial statements have also been prepared on a cash basis unless otherwise stated 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.

#### 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 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 their market values, which is 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:

- that the buyer and 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 values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

#### c. Revenue

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

#### Interest revenue

## Notes to the Financial Statements

For the year ended 30 June 2021

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

### 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 statement of financial position as a receivable.

### Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

### d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

### e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

### f. 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.

### g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

## Notes to the Financial Statements

For the year ended 30 June 2021

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Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

### h. Goods and Services Tax (GST)

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

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

### i. Critical 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. 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.

### j. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the impact this will have on the superannuation fund.

## MS & PI Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 2: Australian Listed Shares</b>		
Accent GL Ordinary Fully Paid	720	-
Appen Ordinary Fully Paid	45	50
Commonwealth Bank - Dividends	413	-
Dickerdata Ordinary Fully Paid	511	-
Northern Star - Dividends	95	-
Telstra Corporation. - Dividends	1,240	1,183
Westpac Banking Corp - Dividends	2,138	1,843
	<b>5,162</b>	<b>3,076</b>
<b>Note 3: Australian Listed Unit Trust</b>		
SydAirport Fully Paid Stapled Securities Us Prohibited	-	2,083
	-	<b>2,083</b>
<b>Note 4: Overseas Listed Shares</b>		
Resmed INC CDI 10:1 - Dividends	26	-
	<b>26</b>	-
<b>Note 5: Cash at Bank</b>		
Commonwealth Bank Cash Investment Account	128	206
Commonwealth Bank Direct Investment Account	-	127
People's Choice Credit Union Term Deposit	-	3,066
	<b>128</b>	<b>3,399</b>
<b>Note 6: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Overseas Shares	5,726	-
Market Movement Non-Realised - Shares - Listed	(3,131)	(31,449)
Market Movement Non-Realised - Trusts - Unit	2,811	(13,089)
	<b>5,406</b>	<b>(44,538)</b>
<b>Note 7: Market Movement Realised</b>		
Market Movement Realised - Shares - Listed	15,956	31,564
Market Movement Realised - Trusts - Unit	-	350
	<b>15,956</b>	<b>31,914</b>
<b>Note 8: Fund Administration Expenses</b>		
Accountancy Fees	1,782	1,694
Audit Fees	1,056	1,001
	<b>2,838</b>	<b>2,695</b>
<b>Note 9: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy	259	259
	<b>259</b>	<b>259</b>

## MS & PI Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 10: Fund Tax Expenses</b>		
Income Tax Expense	3,855	8,212
	<b>3,855</b>	<b>8,212</b>
<b>Note 11: Australian Listed Shares</b>		
Ampella Mining	2,680	-
Audinategl Ordinary Fully Paid	12,195	-
Buddy Ordinary Fully Paid	-	650
Emplayment Ordinary Fully Paid	3,480	-
Emyria Limited	1,850	-
Eroad Limited	873	-
Incitec Pivot	9,520	-
Integrated Research	9,725	-
Intellihr Ordinary Fully Paid	2,150	-
Nearmap Ordinary Fully Paid	11,160	13,500
Northern Star	14,670	-
Pointerra Ordinary Fully Paid	3,675	-
Pushpay Holdings Limited	12,955	-
Telstra Corporation.	30,287	23,919
VonexLtd Ordinary Fully Paid	-	1,870
Webjet Limited	12,275	-
Westpac Banking Corp	63,725	42,685
Xero Ordinary Fully Paid	-	54,066
Zipcoltd Ordinary Fully Paid	15,140	-
	<b>206,360</b>	<b>136,690</b>
<b>Note 12: Australian Listed Unit Trust</b>		
Ale Property Group Stapled	12,000	-
SydAirport Fully Paid Stapled Securities Us Prohibited	45,110	36,991
	<b>57,110</b>	<b>36,991</b>
<b>Note 13: Overseas Listed Shares</b>		
Resmed INC CDI 10:1	24,570	-
	<b>24,570</b>	-
<b>Note 14: Cash at Bank</b>		
Commonwealth Bank Cash Investment Account	106,407	142,186
Commonwealth Bank Direct Investment Account	46,957	121,471
	<b>153,364</b>	<b>263,657</b>

MS & PI Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 15: Sundry Debtors - Fund Level</b>		
DRP cash surplus	2	2
Sundry Debtors Number 1	23,773	-
	<b>23,775</b>	<b>2</b>
<b>Note 16: Provisions for Tax - Fund</b>		
Provision for Income Tax (Fund)	(4,356)	6,737
	<b>(4,356)</b>	<b>6,737</b>
<b>Note 17: Sundry Creditors</b>		
Sundry Creditors Number 1	2,053	369
	<b>2,053</b>	<b>369</b>
<b>Note 18A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	430,236	428,827
Add: Increase (Decrease) in Members' Benefits	37,246	1,407
<b>Liability for Members' Benefits End</b>	<b>467,482</b>	<b>430,236</b>
<b>Note 18B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	467,423	430,177
Total Vested Benefits	467,482	430,236

## MS & PI Superannuation Fund

# Compilation Report

For the year ended 30 June 2021

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We have compiled the accompanying special purpose financial statements of MS & PI Superannuation Fund, which comprise the statement of financial position as at 30 June 2021, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### The Responsibility of the Trustees

The Trustees of MS & PI Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 Trustees 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.

Firm: TTO Chartered Accountants  
Address: 234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA

Signature: \_\_\_\_\_

Date: \_\_\_\_\_

  
14 August 2021

## MS & PI Superannuation Fund

# Trustee Declaration

For the year ended 30 June 2021

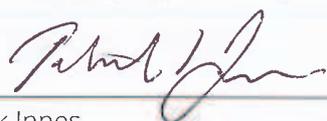
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The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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.

Signed in accordance with a resolution of the trustees by:



Patrick Innes



Margot Strachan

Date: 29/8/21

## SUPER AUDITS

### **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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#### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name MS and PI Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 12 253 894 401

Address C/- 234 Sturt Street, ADELAIDE S.A. 5000

Year of income being audited 1 July 2020 – 30 June 2021

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#### To the SMSF trustees

To the trustees of MS and PI Superannuation Fund

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# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of MS and PI Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2021, the Balance Sheet as at 30 June 2021 and the Notes to and forming part of the Accounts for the year ended 30 June 2021 of MS and PI Superannuation Fund for the year ended 30 June 2021.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist MS and PI Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

# SUPER AUDITS

## Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

## Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



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- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance engagement

#### Opinion

I have undertaken a reasonable assurance engagement on MS and PI Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2021.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of MS and PI Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021

#### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

#### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those

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services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### **SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2021. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2021.

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.

### **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 14 August 2021

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## Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
Commonwealth Bank Cash Investment					106,407.16	106,407.16			24.11
Commonwealth Bank Direct Investment					46,956.68	46,956.68			10.64
People's Choice Business Cheque					0.28	0.28			
					<b>153,364.12</b>	<b>153,364.12</b>			<b>34.74</b>
<b>Domestic Shares</b>									
Ampella Mining	AMX	4,000,000	1.2927	0.6700	5,170.87	2,680.00	(2,490.87)	(48.17)	0.61
Audinategl Ordinary Fully Paid	AD8	1,500,000	7.9066	8.1300	11,859.90	12,195.00	335.10	2.83	2.76
Employment Ordinary Fully Paid	EML	1,000,000	5.4700	3.4800	5,469.95	3,480.00	(1,989.95)	(36.38)	0.79
Emyria Limited	EMD	10,000,000	0.1820	0.1850	1,819.95	1,850.00	30.05	1.65	0.42
Eroad Limited	ERD	150,000	4.6120	5.8200	691.80	873.00	181.20	26.19	0.20
Incitec Pivot	IPL	4,000,000	2.5050	2.3800	10,019.95	9,520.00	(499.95)	(4.99)	2.16
Integrated Research	IRI	5,000,000	3.4700	1.9450	17,349.90	9,725.00	(7,624.90)	(43.95)	2.20
Intellihir Ordinary Fully Paid	IHR	10,000,000	0.4270	0.2150	4,269.95	2,150.00	(2,119.95)	(49.65)	0.49
Nearmap Ordinary Fully Paid	NEA	6,000,000	2.8433	1.8600	17,059.85	11,160.00	(5,899.85)	(34.58)	2.53
Northern Star	NST	1,500,000	11.1499	9.7800	16,724.90	14,670.00	(2,054.90)	(12.29)	3.32
Pointerra Ordinary Fully Paid	3DP	7,500,000	0.5727	0.4900	4,294.95	3,675.00	(619.95)	(14.43)	0.83
Pushpay Holdings Limited	PPH	7,828,000	1.8787	1.6550	14,706.80	12,955.34	(1,751.46)	(11.91)	2.94
Telsira Corporation	TLS	8,055,000	4.9150	3.7600	39,590.47	30,286.80	(9,303.67)	(23.50)	6.86
Webjet Limited	WEB	2,500,000	5.4620	4.9100	13,654.95	12,275.00	(1,379.95)	(10.11)	2.78
Westpac Banking Corp	WBC	2,469,000	28.9573	25.8100	71,495.57	63,724.89	(7,770.68)	(10.87)	14.44
Zipcoltd Ordinary Fully Paid	ZIP	2,000,000	9.9875	7.5700	19,974.90	15,140.00	(4,834.90)	(24.20)	3.43
					<b>254,154.66</b>	<b>206,360.03</b>	<b>(47,794.63)</b>	<b>(18.81)</b>	<b>46.75</b>
<b>Overseas Shares</b>									
Resmed INC CDI 10:1	RMD	750,000	25.1247	32.7600	18,843.55	24,570.00	5,726.45	30.39	5.57
					<b>18,843.55</b>	<b>24,570.00</b>	<b>5,726.45</b>	<b>30.39</b>	<b>5.57</b>
<b>Unit Trusts</b>									
Ale Property Group Stapled	LEP	2,500,000	4.6120	4.8000	11,529.95	12,000.00	470.05	4.08	2.72
SydAirport Fully Paid Stapled Securities	SYD	7,791,000	5.1863	5.7900	40,406.67	45,109.89	4,703.22	11.64	10.22
					<b>51,936.62</b>	<b>57,109.89</b>	<b>5,173.27</b>	<b>9.96</b>	<b>12.94</b>
<b>Total Investments</b>					<b>478,298.95</b>	<b>441,404.04</b>	<b>(36,894.91)</b>	<b>(7.71)</b>	<b>100.00</b>

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage

# Member Account Balances

For the year ended 30 June 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Innes, Patrick (54)</b>									
Accumulation	277,341.88	-	12,320.00	-	1,848.00	-	-	14,435.27	302,249.15
Accum (00001)	<b>277,341.88</b>	-	<b>12,320.00</b>	-	<b>1,848.00</b>	-	-	<b>14,435.27</b>	<b>302,249.15</b>
<b>Strachan, Margot (54)</b>									
Accumulation	152,894.13	-	5,200.00	-	780.00	-	-	7,919.15	165,233.28
Accum (00002)	<b>152,894.13</b>	-	<b>5,200.00</b>	-	<b>780.00</b>	-	-	<b>7,919.15</b>	<b>165,233.28</b>
Reserve	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>430,236.01</b>	<b>-</b>	<b>17,520.00</b>	<b>-</b>	<b>2,628.00</b>	<b>-</b>	<b>-</b>	<b>22,354.42</b>	<b>467,482.43</b>

CALCULATED FUND EARNING RATE: 5.0920 %      APPLIED FUND EARNING RATE: 5.0920 %

# Member Statement

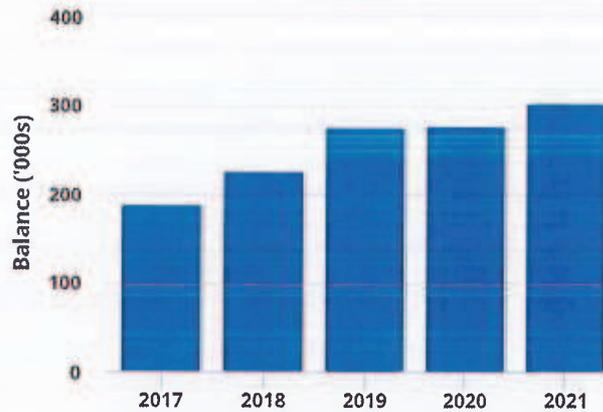
For the year ended 30 June 2021

## Member details

**Mr Patrick Innes**  
31 Kennaway Street  
TUSMORE SA 5065

Valid TFN Supplied: Yes  
Date of Birth: 16/12/1966  
Date Joined Fund: 06/05/2008  
Date Employed:  
Eligible Service Date: 07/09/1988

## Your recent balance history



**YOUR OPENING BALANCE**

**\$277,341.88**

**\$24,907.27**

Balance Increase

**YOUR CLOSING BALANCE**

**\$302,249.15**

**Your Net Fund Return**

5.0920%

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$277,341.88**

### What has been added to your account

Self-Employed Concessional Contributions **\$12,320.00**

### What has been deducted from your account

Contribution Tax **\$1,848.00**

**New Earnings** **\$14,435.27**

**Closing Balance at 30/06/2021** **\$302,249.15**

# Member Statement

For the year ended 30 June 2021

---

## Consolidated - Mr Patrick Innes

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$302,249.15

### YOUR TAX COMPONENTS

---

Tax Free Component	\$5,209.16
Taxable Component	\$297,039.99

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$302,249.15
-----------------------------------	--------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	5.09 %
--	--------

# Member Statement

For the year ended 30 June 2021

## Accumulation Account - Mr Patrick Innes

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2020</b>	<b>\$277,341.88</b>
---	---------------------

#### What has been added to your account

Self-Employed Concessional Contributions	\$12,320.00
--	-------------

#### What has been deducted from your account

Contribution Tax	\$1,848.00
------------------	------------

<b>New Earnings</b>	<b>\$14,435.27</b>
---------------------	--------------------

<b>Closing Balance at 30/06/2021</b>	<b>\$302,249.15</b>
--------------------------------------	---------------------

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
--	--------

Restricted non-preserved (Generally available when you leave your employer)	\$0.00
---	--------

Preserved (Generally available once you retire, after reaching your preservation age)	\$302,249.15
---	--------------

### YOUR TAX COMPONENTS

Tax Free Component	\$5,209.16
--------------------	------------

Taxable Component	\$297,039.99
-------------------	--------------

MS & PI Superannuation Fund

# Member Statement

For the year ended 30 June 2021

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## YOUR BENEFICIARY(s) - Mr Patrick Innes

No beneficiaries have been recorded.

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## FUND CONTACT DETAILS

**Patrick Innes**

31 Kennaway Street  
TUSMORE SA 5065



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## ADMINISTRATOR CONTACT DETAILS

**Patrick Innes**

31 Kennaway Street  
TUSMORE SA 5065

# Member Statement

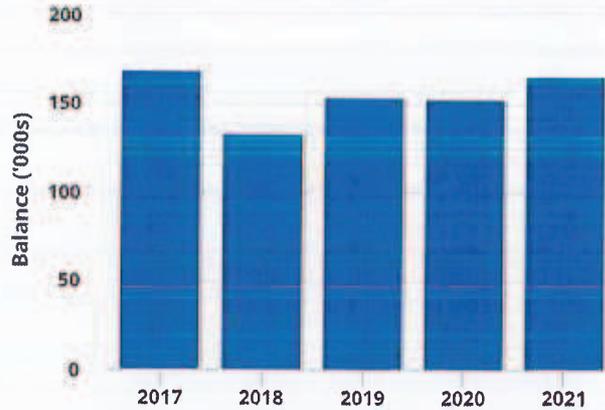
For the year ended 30 June 2021

## Member details

**Ms Margot Strachan**  
31 Kennaway Street  
TUSMORE SA 5065

Valid TFN Supplied: Yes  
Date of Birth: 30/01/1967  
Date Joined Fund: 06/05/2008  
Date Employed:  
Eligible Service Date: 01/07/1989

## Your recent balance history



**YOUR OPENING BALANCE**

**\$152,894.13**

**\$12,339.15**

Balance Increase

**YOUR CLOSING BALANCE**

**\$165,233.28**

**Your Net Fund Return**

5.0920%

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$152,894.13**

### What has been added to your account

Self-Employed Concessional Contributions **\$5,200.00**

### What has been deducted from your account

Contribution Tax **\$780.00**

**New Earnings** **\$7,919.15**

**Closing Balance at 30/06/2021** **\$165,233.28**

# Member Statement

For the year ended 30 June 2021

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## Consolidated - Ms Margot Strachan

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$59.02
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$165,174.26

### YOUR TAX COMPONENTS

---

Tax Free Component	\$7,328.20
Taxable Component	\$157,905.08

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$165,233.28
-----------------------------------	--------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	5.09 %
--	--------

# Member Statement

For the year ended 30 June 2021

## Accumulation Account - Ms Margot Strachan

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2020</b>	<b>\$152,894.13</b>
---	---------------------

#### What has been added to your account

Self-Employed Concessional Contributions	\$5,200.00
--	------------

#### What has been deducted from your account

Contribution Tax	\$780.00
------------------	----------

<b>New Earnings</b>	<b>\$7,919.15</b>
---------------------	-------------------

<b>Closing Balance at 30/06/2021</b>	<b>\$165,233.28</b>
--------------------------------------	---------------------

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$59.02
--	---------

Restricted non-preserved (Generally available when you leave your employer)	\$0.00
---	--------

Preserved (Generally available once you retire, after reaching your preservation age)	\$165,174.26
---	--------------

### YOUR TAX COMPONENTS

Tax Free Component	\$7,328.20
--------------------	------------

Taxable Component	\$157,905.08
-------------------	--------------

# Member Statement

For the year ended 30 June 2021

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## YOUR BENEFICIARY(s) - Ms Margot Strachan

No beneficiaries have been recorded.

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## FUND CONTACT DETAILS

**Patrick Innes**

31 Kennaway Street  
TUSMORE SA 5065



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## ADMINISTRATOR CONTACT DETAILS

**Patrick Innes**

31 Kennaway Street  
TUSMORE SA 5065