

PART A

Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

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

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number

Year

Name of partnership, trust, fund or entity

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.



Signature of partner, trustee or director

Date

PART B

Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number

Account Name

I authorise the refund to be deposited directly to the specified account.



Signature

Date

**Self-managed superannuation
fund annual return****2019****Who should complete this annual return?**

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287)

Return year

The Self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information**1 Tax file number (TFN)**

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)**3 Australian business number (ABN)****4 Current postal address**

5 Annual return status

Is this an amendment to the SMSF's 2019 return?

 A N

Is this the first required return for a newly registered SMSF?

 B N**6 SMSF auditor**

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent
address details?

Postal address

Date audit was completed

 A

Was Part A of the audit report qualified ?

 B N

Was Part B of the audit report qualified ?

 C NIf the audit report was qualified, have the reported
issues been rectified? D

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits) Fund account number

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

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

Use Agent Trust Account? N

B Financial institution account details for tax refunds

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

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

C Electronic service address alias

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

8 Status of SMSF Australian superannuation fund

A Y
 C Y

Fund's tax file number (TFN) 928 643 720

Fund benefit structure B A Code

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

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

If No, Go to Section B: Income

If Yes Exempt current pension income amount A

Which method did you use to calculate your exempt current pension income?

Segregated assets method B

Unsegregated assets method C Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** **N**

Print **Y** for yes or **N** for no.

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2019

Have you applied an exemption or rollover? **M**

Print **Y** for yes or **N** for no.

Code

Net capital gain **A**

Gross rent and other leasing and hiring income **B**

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income

D1

Net foreign income **D**

Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F**

Number

Gross payments where ABN not quoted **H**

Loss

Gross distribution from partnerships **I**

* Unfranked dividend amount **J**

* Franked dividend amount **K**

* Dividend franking credit **L**

* Gross trust distributions **M**

Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

Calculation of assessable contributions

Assessable employer contributions

R1

plus Assessable personal contributions

R2

plus #*No-TFN-quoted contributions

R3

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6

Calculation of non-arm's length income

* Net non-arm's length private company dividends

U1

plus * Net non-arm's length trust distributions

U2

plus * Net other non-arm's length income

U3

* Other income **S**

Code

*Assessable income due to changed tax status of fund **T**

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

#This is a mandatory label
* If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME (Sum of labels A to U) **W**

Loss

Exempt current pension income **Y**

TOTAL ASSESSABLE INCOME (W less Y) **V**

Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 6,609	A2	0
Interest expenses overseas	B1 0	B2	0
Capital works expenditure	D1	D2	
Decline in value of depreciating assets	E1 0	E2	0
Insurance premiums – members	F1 1,070	F2	0
Death benefit increase	G1		
SMSF auditor fee	H1 0	H2	0
Investment expenses	I1 6,594	I2	0
Management and administration expenses	J1 1,463	J2	0
Forestry managed investment scheme expense	U1	U2	
Other amounts	L1 259	L2	0
Tax losses deducted	M1 0		

TOTAL DEDUCTIONS	
N	15,995
(Total A1 to M1)	

TOTAL NON-DEDUCTIBLE EXPENSES	
Y	0
(Total A2 to L2)	

#TAXABLE INCOME OR LOSS		Loss
O	9,742	
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		

TOTAL SMSF EXPENSES	
Z	15,995
(N plus Y)	

#This is a mandatory label.

Section D: Income tax calculation statement

#Important: Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2019 on how to complete the calculation statement.

#Taxable income	A	9,742
(an amount must be included even if it is zero)		
#Tax on taxable income	T1	1,461.34
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	J	0.00
(an amount must be included even if it is zero)		
Gross tax	B	1,461.34
(T1 plus J)		

Foreign income tax offset

C1

Rebates and tax offsets

C2

Non-refundable non-carry forward tax offsets

C

(C1 plus C2)

SUBTOTAL 1

T2

(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset

D1

Early stage venture capital limited partnership tax offset carried forward from previous year

D2

Early stage investor tax offset

D3

Early stage investor tax offset carried forward from previous year

D4

Non-refundable carry forward tax offsets

D

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

T3

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset

E1

No-TFN tax offset

E2

National rental affordability scheme tax offset

E3

Exploration credit tax offset

E4

Refundable tax offsets

E

(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE T5

(T3 less E - cannot be less than zero)

Section 102AAM interest charge

G

Credit for interest on early payments – amount of interest

H1

Credit for tax withheld – foreign resident withholding (excluding capital gains)

H2

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

H3

Credit for TFN amounts withheld from payments from closely held trusts

H5

Credit for interest on no-TFN tax offset

H6

Credit for foreign resident capital gains withholding amounts

H8

Eligible credits

H 0.00

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets).

I 0.00

(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

K 0.00

Supervisory levy

L 259.00

Supervisory levy adjustment for wound up funds

M

Supervisory levy adjustment for new funds

N 0.00

Total amount of tax payable

S 1,720.34

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

If total loss is greater than \$100,000, complete and attach a Losses schedule 2019.

Tax losses carried forward to later income years **U** 0

Net capital losses carried forward to later income years **V** 0

Net capital losses brought forward from prior years

Non-Collectables
Collectables

Net capital losses carried forward to later income years

0
 0

Section F / Section G: Member Information

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

Title		MR	See the Privacy note in the Declaration.	Member Number	1
Family name		FLECKNOE	Member's TFN	135 085 975	Account status
First given name		STEPHEN			0 Code
Other given names		MARK			
Date of birth		23/05/1961	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 87,709.40

Refer to instructions for completing these labels

Employer contributions
A 8,135.55

ABN of principal employer
A1

Personal contributions
B 0.00

CGT small business retirement exemption
C

CGT small business 15-year exemption amount
D

Personal injury election
E

Spouse and child contributions
F 0.00

Other third party contributions
G

Proceeds from primary residence disposal

H

Receipt date
H

Assessable foreign superannuation fund amount
I

Non-assessable foreign superannuation fund amount
J

Transfer from reserve: assessable amount
K

Transfer from reserve: non-assessable amount
L

Contributions from non-complying funds and previously non-complying funds
T

Any other contributions (including Super Co-contributions and low Income Super Contributions)
M 0.00

TOTAL CONTRIBUTIONS N 8,135.55

(Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 53,142.51

Retirement phase account balance - Non CDBIS
S2 0.00

Retirement phase account balance - CDBIS
S3 0.00

0 TRISCount

Allocated earnings or losses **O** 42,702.44

Inward rollovers and transfers **P** 0.00

Outward rollovers and transfers **Q** 0.00

Lump Sum payment **R1** 0.00

Income stream payment **R2** 0.00

CLOSING ACCOUNT BALANCE S 53,142.51

S1 plus S2 plus S3

Accumulation phase value **X1**

Retirement phase value **X2**

Outstanding limited recourse borrowing arrangement amount **Y**

See the Privacy note in the Declaration.

Title MRS
 Family name FLECKNOE
 First given name DIANE
 Other given names LEONIE
 Date of birth 17/08/1961
 Member's TFN 136 184 804
 Member Number 2
 Account status 0 Code
 If deceased, date of death

Contributions

OPENING ACCOUNT BALANCE 113,154.94

Refer to instructions for completing these labels

Employer contributions
A 3,642.10

ABN of principal employer
A1

Personal contributions
B 0.00

CGT small business retirement exemption
C

CGT small business 15-year exemption amount
D

Personal injury election
E

Spouse and child contributions
F 0.00

Other third party contributions
G

Proceeds from primary residence disposal
H

Receipt date
H

Assessable foreign superannuation fund amount
I

Non-assessable foreign superannuation fund amount
J

Transfer from reserve: assessable amount
K

Transfer from reserve: non-assessable amount
L

Contributions from non-complying funds and previously non-complying funds
T

Any other contributions (including Super Co-contributions and low Income Super Contributions)
M 0.00

TOTAL CONTRIBUTIONS N 3,642.10
 (Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 64,228.65
 Retirement phase account balance - Non CDBIS
S2 0.00
 Retirement phase account balance - CDBIS
S3 0.00
 0 TRISCount

Allocated earnings or losses **O** 52,568.39
 Inward rollovers and transfers **P** 0.00
 Outward rollovers and transfers **Q** 0.00
 Lump Sum payment **R1** 0.00
 Income stream payment **R2** 0.00

CLOSING ACCOUNT BALANCE S 64,228.65
 S1 plus S2 plus S3

Accumulation phase value **X1**
 Retirement phase value **X2**
 Outstanding limited recourse borrowing arrangement amount **Y**

Loss
L
 Code
 Code

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	<input type="text" value="0"/>
Unlisted trusts	B	<input type="text" value="0"/>
Insurance policy	C	<input type="text"/>
Other managed investments	D	<input type="text" value="0"/>

15b Australian direct investments

Cash and term deposits	E	<input type="text" value="53,120"/>
Debt securities	F	<input type="text"/>
Loans	G	<input type="text" value="0"/>
Listed shares	H	<input type="text" value="0"/>
Unlisted shares	I	<input type="text" value="0"/>

Limited recourse borrowing arrangements	
Australian residential real property	
J1	<input type="text" value="235,986"/>
Australian non-residential real property	
J2	<input type="text" value="0"/>
Overseas real property	
J3	<input type="text" value="0"/>
Australian shares	
J4	<input type="text" value="0"/>
Overseas shares	
J5	<input type="text" value="0"/>
Other	
J6	<input type="text" value="0"/>

Limited recourse borrowing arrangements **J**

Non-residential real property	K	<input type="text" value="0"/>
Residential real property	L	<input type="text"/>
Collectables and personal use assets	M	<input type="text" value="0"/>
Other assets	O	<input type="text" value="1,176"/>

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares	P	<input type="text" value="0"/>
Overseas non-residential real property	Q	<input type="text" value="0"/>
Overseas residential real property	R	<input type="text" value="0"/>
Overseas managed investments	S	<input type="text" value="0"/>
Other overseas assets	T	<input type="text" value="0"/>

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U**
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print Y for yes or N for no.



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND
SUPERANNUATION FUND

ABN 94 768 301 075

Financial Statements

For the year ended 30 June 2019

St George Finance and Legal Centre Pty Ltd

Suite 14, 5 Railway Parade

Hurstville NSW 2220

Phone: 02-9580 0030 Fax: 02-9580 8438

Email: rapptaxadmin@rapport-tax.com.au

FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075

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FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075

Statement of Financial Position as at 30 June 2019

	Note	2019 \$	2018 \$
Investments			
Investment properties (Australian)		235,986.00	324,455.42
Other investments (Australian)		90.28	90.28
Total Investments		236,076.28	324,545.70
Other Assets			
Cash and cash equivalents		53,119.80	57,822.71
Rents receivable		1,086.40	
Total other assets		54,206.20	57,822.71
Total assets		290,282.48	382,368.41
Liabilities			
Current tax liabilities		1,461.34	1,798.83
Other payables		259.00	259.00
Other loans		171,190.99	180,127.25
Total liabilities		172,911.33	182,185.08
Net assets available to pay benefits		117,371.15	200,183.33
Represented by:			
Liability for accrued benefits allocated to members' accounts		117,371.16	200,183.34
Not yet allocated		(0.01)	(0.01)
		117,371.15	200,183.33



FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Operating Statement
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Investment revenue			
Interest			
Net property rentals		13,958.95	14,051.90
Changes in net market values		(88,469.42)	
Net investment revenue		(74,510.47)	14,051.90
Contributions revenue			
Employer contributions		11,777.65	17,091.74
Total contributions revenue		11,777.65	17,091.74
Total revenue		(62,732.82)	31,143.64
General administration expenses			
Accountancy		1,350.00	
Group life premiums		3,565.73	6,941.27
Filing Fees		259.00	259.00
General expenses		6,593.91	3,479.96
Interest - Australia		6,608.74	7,808.95
Management fees		112.99	48.00
Total general administration expenses		18,490.37	18,537.18
Benefits accrued as a result of operations before income tax		(81,223.19)	12,606.46
Income tax expense		(1,588.99)	(1,674.78)
Increase in benefits accrued as a result of operations		(82,812.18)	10,931.68



FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Notes to the Financial Statements
For the year ended 30 June 2019

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 dependant on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on an accrual basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue on 12 August, 2020 by the directors of the trustee company.

(a) Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
 - (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
 - (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period; and
 - (iv) investment properties at the trustees' assessment of their realisable value.
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FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Notes to the Financial Statements
For the year ended 30 June 2019

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

(b) Cash and Cash Equivalents

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

(c) Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Remeasurement changes in market value

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at the year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

(d) Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.



FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Notes to the Financial Statements
For the year ended 30 June 2019

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered 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.

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.

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.

(f) 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 Tax 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.

(g) Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.



FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018



FLECKS FUTURE FUND PTY LTD
As trustee for
FLECKS FUTURE FUND SUPERANNUATION FUND
ABN 94 768 301 075
Trustee's Declaration

The directors of Flecks Future Fund Pty Ltd 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 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 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 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 2019.

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

Stephen Flecknoe, (Director)

SIGN HERE

Diane Flecknoe, (Director)

SIGN HERE

~~Illawong~~ BANORA POINT, NSW, 2486.

Date 12/08/2020



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

Independent Auditor's Report to the Members of FLECKS FUTURE FUND SUPERANNUATION FUND

Approved SMSF auditor details

Name: Mr Anthony Boys
Business name: Super Audits
Business postal address: PO Box 3376, Rundle Mall SA 5000
SMSF Auditor Number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: FLECKS FUTURE FUND SUPERANNUATION FUND

Australian business number (ABN): 94 768 301 075

Address: ~~12 Havannah Place, Illawong, NSW, 2234, Australia~~

Year of income being audited: ~~30 June 2019~~

82 Ash Drive, Banana Point
NSW, 2486.

To the SMSF trustees

of the FLECKS FUTURE FUND SUPERANNUATION FUND

Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the FLECKS FUTURE FUND SUPERANNUATION FUND comprising the statement of financial position as at 30 June 2019, the operating statement, a summary of significant accounting policies and other explanatory notes' of the FLECKS FUTURE FUND SUPERANNUATION FUND for the year ended 30 June 2019.

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 statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards. 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 self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

Independent Auditor's Report to the Members of FLECKS FUTURE FUND SUPERANNUATION FUND

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist FLECKS FUTURE FUND 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.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of 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. 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.

The trustees are responsible for overseeing the fund's financial reporting process.

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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is 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.

I have complied with the competency standards set by the Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with the Australian Auditing Standards. These standards require that I 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.

As part of an audit in accordance with the 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.



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

Independent Auditor's Report to the Members of FLECKS FUTURE FUND SUPERANNUATION FUND

-
- 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.
 - 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 communicate with the trustees 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 report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the FLECKS FUTURE FUND SUPERANNUATION FUND to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF Auditor's Responsibility section of this report.

In my opinion, each trustee of FLECKS FUTURE FUND SUPERANNUATION FUND has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

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 requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 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.



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

**Independent Auditor's Report to the Members of FLECKS FUTURE FUND
SUPERANNUATION FUND**

I have complied with the competency standards set by ASIC.

SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

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

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR 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 SISA and the SISR for the year ended 30 June 2019.

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 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's name

Mr Anthony Boys

SMSF Auditor's signature

Date audit completed



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

Independent Auditor's Report to the Members of FLECKS FUTURE FUND SUPERANNUATION FUND

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

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

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, sign and retain accounts and statements.
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor.
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">- fund members upon their retirement- fund members upon reaching a prescribed age- the dependants of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year.
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund.
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception).
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules).
S82-85	The trustees must comply with the in-house asset rules.
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years.
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years.
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration.
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years.



FLECKS FUTURE FUND PTY LTD

As trustee for

FLECKS FUTURE FUND SUPERANNUATION FUND

ABN 94 768 301 075

Independent Auditor's Report to the Members of FLECKS FUTURE FUND SUPERANNUATION FUND

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

Member Statement
FLECKS FUTURE FUND SUPERANNUATION FUND

Detail		Balances	
Member	Stephen M Flecknoe		
		Total benefits	53,142.51
Date of birth	23/05/1961	comprising:	
Date joined fund	18/08/2011	- Preserved	53,142.51
Service period start date	18/08/2011	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
Vested amount	53,142.51	- Taxable component	46,842.54
Insured death benefit	1,205,166.00	- Tax free component	6,299.97
Total death benefit	1,258,308.51	- Untaxed component	0.00
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2018	87,405.49	0.00	0.00	87,405.49
Add:				
Employer contributions	8,135.55	0.00	0.00	8,135.55
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-39,105.54	0.00	0.00	-39,105.54
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	1,220.33	0.00	0.00	1,220.33
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	-163.89	0.00	0.00	-163.89
Insurance premiums	2,236.54	0.00	0.00	2,236.54
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2019	53,142.51	0.00	0.00	53,142.51

Member Statement
FLECKS FUTURE FUND SUPERANNATION FUND

Detail				Balances
Member	Diane L Flecknoe			
Date of birth	17/08/1961	Total benefits		64,228.65
Date joined fund	18/08/2011	comprising:		
Service period start date	18/08/2011	- Preserved		64,228.65
Date left fund		- Restricted non-preserved		0.00
Member mode	Accumulation	- Unrestricted non-preserved		0.00
		Including:		
Vested amount	64,228.65	- Taxable component		56,459.28
Insured death benefit	621,600.00	- Tax free component		7,769.37
Total death benefit	685,828.65	- Untaxed component		0.00
Disability benefit	0.00			

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2018	112,777.85	0.00	0.00	112,777.85
Add:				
Employer contributions	3,642.10	0.00	0.00	3,642.10
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-50,457.22	0.00	0.00	-50,457.22
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	546.32	0.00	0.00	546.32
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	-141.42	0.00	0.00	-141.42
Insurance premiums	1,329.19	0.00	0.00	1,329.19
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2019	64,228.65	0.00	0.00	64,228.65

FLECKS FUTURE FUND SUPERANNUATION FUND

Dear Trustees

FLECKS FUTURE FUND SUPERANNUATION FUND

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 2019. 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;

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

FLECKS FUTURE FUND SUPERANNUATION FUND
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of FLECKS FUTURE FUND SUPERANNUATION FUND PTY LTD for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019, and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

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

Investments

- (f) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (g) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (h) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (i) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (j) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (k) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (l) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (m) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (n) The trustees are not disqualified persons under s126K of the SISA.
- (o) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (p) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (q) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (r) Information retention obligations have been complied with.

- (s) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (t) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (u) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (v) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (w) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (x) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (y) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (z) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (aa) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arm's length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arm's length Income and non-arm's length expenditure.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has