

AUDIT COPY

WILLARA SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2019

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

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

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Willara

Australian business number (ABN) or tax file number (TFN): 11 389 600 182

Address C/- P.O. Box 3685 ADELAIDE S.A. 5000

Year of income being audited 1 July 2018 – 30 June 2019

To the SMSF trustees

To the trustees of the Willara Superannuation Fund



SUPER AUDITS

Part A: Financial report

Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the Willara superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2019, the Balance Sheet as at 30 June 2019 and the Notes to and forming part of the Accounts for the year ended 30 June 2019 of the Willara Superannuation Fund for the year ended 30 June 2019.

In my opinion, the financial report:

a) 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 Australian Auditing Standards¹. 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.

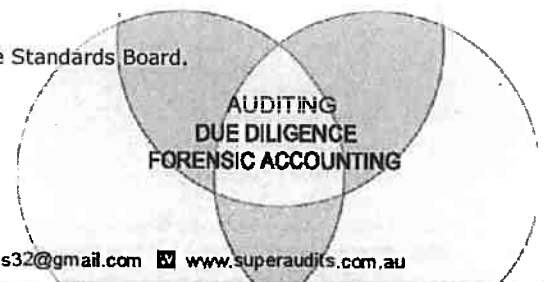
Emphasis of Matter - Basis of accounting

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 *Willara 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.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



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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

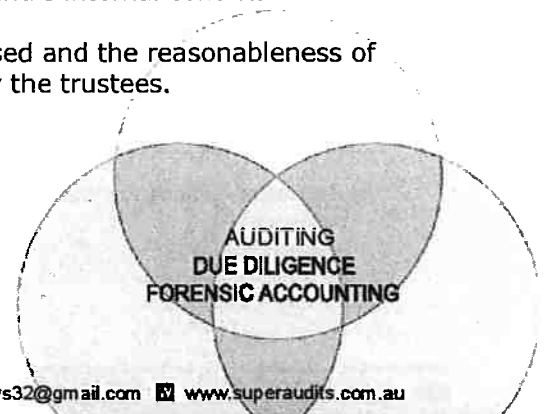
My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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 Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with 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 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 communicate 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 report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Willara 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 Willara 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.

I have complied with the competency standards set by ASIC.



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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, 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)

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 signature

Date: 23 May 2020

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AUDITING
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SUPER AUDITS

The Trustees
Willara Superannuation Fund
C/- P.O. Box 3685
ADELAIDE S.A. 5000

A.W. Boys
Box 3376
Rundle Mall 5000
23 May 2020

Dear Trustees,

I have completed the audit of the Willara Superannuation Fund for the financial year ending 30 June 2019. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. *In addition, the trustees are requested to minute all significant nonstandard events and transactions in the AGM minutes of the Fund.*

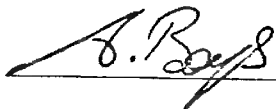
The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793



Willara Superannuation Fund

Trustees Declaration

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

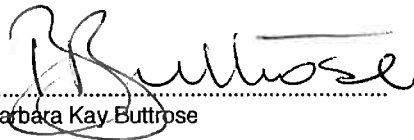
The trustees declare that:

- (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 ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:



.....

Barbara Kay Buttrose

Trustee



.....

Carly Buttrose

Trustee

30 June 2019

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Operating Statement

Detailed Operating Statement

Statement of Taxable Income

Notes to the Financial Statements

Willara Superannuation Fund
Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	213,009.30	202,294.44
Total Investments		<u>213,009.30</u>	<u>202,294.44</u>
Other Assets			
Reinvestment Residual Account		5.97	14.95
Bank SA - Complete Freedom ***8340		2,657.27	1,020.60
ING Business Optimiser ***8470		27,691.72	22,139.62
ING Term Deposit ***4356		230,000.00	240,000.00
Income Tax Refundable		1,224.78	2,888.48
Total Other Assets		<u>261,579.74</u>	<u>266,063.65</u>
Total Assets		<u>474,589.04</u>	<u>468,358.09</u>
Net assets available to pay benefits		<u>474,589.04</u>	<u>468,358.09</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Buttrose, Barbara Kay - Pension (Account Based Pension)		460,370.89	468,358.09
Buttrose, Barbara Kay - Pension (Account Based Pension)		14,218.15	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>474,589.04</u>	<u>468,358.09</u>

Willara Superannuation Fund
Operating Statement
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
Income			
Investment Income			
Dividends Received	7	9,920.62	7,795.17
Interest Received		5,401.95	6,093.96
Other Investment Income		14.78	0.00
Property Income	8	0.00	916.40
Investment Gains			
Changes in Market Values	9	9,310.09	(23,271.63)
Contribution Income			
Personal Concessional		16,855.92	0.00
Total Income		<u>41,503.36</u>	<u>(8,466.10)</u>
Expenses			
Accountancy Fees		2,530.00	2,530.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		990.00	1,045.00
Bank Charges		40.00	15.00
Property Expenses - Council Rates		0.00	78.12
Property Expenses - Insurance Premium		0.00	36.54
Property Expenses - Strata Levy Fees		0.00	642.73
Property Expenses - Water Rates		0.00	200.00
Member Payments			
Pensions Paid		32,678.19	147,000.00
Total Expenses		<u>36,497.19</u>	<u>151,806.39</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	10	5,006.17	(160,272.49)
		<u>(1,224.78)</u>	<u>(2,888.48)</u>
Benefits accrued as a result of operations		<u>6,230.95</u>	<u>(157,384.01)</u>

Willara Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Investment Income		
Dividends Received		
AMP Limited	588.00	1,218.00
Australia And New Zealand Banking Group Limited	819.20	819.20
BHP Group Limited	1,385.54	555.90
Brambles Limited	217.50	217.50
Commonwealth Bank Of Australia.	775.80	774.00
CSL Limited	744.41	576.07
Iron Mountain Incorporated	14.51	53.22
Origin Energy Limited	132.40	0.00
QBE Insurance Group Limited	290.00	150.80
RIO Tinto Limited	1,406.80	677.56
South32 Limited	82.11	78.00
Tabcorp Holdings Limited	369.60	193.60
Tatts Group Limited	0.00	528.00
Westpac Banking Corporation	2,615.08	1,611.16
Woodside Petroleum Limited	479.67	342.16
	<u>9,920.62</u>	<u>7,795.17</u>
Interest Received		
ING Business Optimiser ***8470	375.75	955.58
ING Term Deposit ***4356	5,026.20	5,138.38
	<u>5,401.95</u>	<u>6,093.96</u>
Property Income		
8/587 South Road, Everard Park	0.00	916.40
	<u>0.00</u>	<u>916.40</u>
Other Investment Income		
Other Income	14.78	0.00
	<u>14.78</u>	<u>0.00</u>
Contribution Income		
Personal Contributions - Concessional		
Barbara Kay Buttrose	16,855.92	0.00
	<u>16,855.92</u>	<u>0.00</u>
Investment Gains		
Realised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
8/587 South Road, Everard Park	0.00	25,013.05
	<u>0.00</u>	<u>25,013.05</u>
Shares in Listed Companies (Australian)		
Indiana Resources Limited	(8,804.28)	0.00
Iron Mountain Incorporated	1,200.35	0.00
Tatts Group Limited	0.00	170.47
Teranga Gold Corporation	0.00	(2,507.44)
	<u>(7,603.93)</u>	<u>(2,336.97)</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
8/587 South Road, Everard Park	0.00	(66,403.10)
	<u>0.00</u>	<u>(66,403.10)</u>

Willara Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Shares in Listed Companies (Australian)		
AMP Limited	(6,048.00)	(6,846.00)
Australia And New Zealand Banking Group Limited	(15.36)	(245.76)
BHP Group Limited	3,262.50	4,783.50
Brambles Limited	3,000.00	(637.50)
Commonwealth Bank Of Australia.	1,783.80	(1,789.20)
CSL Limited	6,714.00	16,377.00
Indiana Resources Limited	8,803.38	(9.61)
Iron Mountain Incorporated	(1,218.36)	76.44
Kingsgate Consolidate Limited	(27.58)	63.04
Origin Energy Limited	(3,601.28)	4,197.08
QBE Insurance Group Limited	1,212.20	(1,200.60)
RIO Tinto Limited	3,759.20	3,731.45
South32 Limited	(193.50)	418.50
Tabcorp Holdings Limited	(17.60)	882.34
Tatts Group Limited	0.00	(1,816.21)
Teranga Gold Corporation	0.00	2,223.62
Westpac Banking Corporation	(715.38)	(1,094.30)
Woodside Petroleum Limited	216.00	1,341.60
	<u>16,914.02</u>	<u>20,455.39</u>
Changes in Market Values	<u>9,310.09</u>	<u>(23,271.63)</u>
Total Income	<u>41,503.36</u>	<u>(8,466.10)</u>
Expenses		
Accountancy Fees	2,530.00	2,530.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	990.00	1,045.00
Bank Charges	40.00	15.00
	<u>3,819.00</u>	<u>3,849.00</u>
Property Expenses - Council Rates		
8/587 South Road, Everard Park	0.00	78.12
	<u>0.00</u>	<u>78.12</u>
Property Expenses - Insurance Premium		
8/587 South Road, Everard Park	0.00	36.54
	<u>0.00</u>	<u>36.54</u>
Property Expenses - Strata Levy Fees		
8/587 South Road, Everard Park	0.00	642.73
	<u>0.00</u>	<u>642.73</u>
Property Expenses - Water Rates		
8/587 South Road, Everard Park	0.00	200.00
	<u>0.00</u>	<u>200.00</u>
Member Payments		
Pensions Paid		
Buttrose, Barbara Kay - Pension (Account Based Pension)	660.00	0.00
Buttrose, Barbara Kay - Pension (Account Based Pension)	32,018.19	147,000.00
	<u>32,678.19</u>	<u>147,000.00</u>
Total Expenses	<u>36,497.19</u>	<u>151,806.39</u>

Willara Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	<u>5,006.17</u>	<u>(160,272.49)</u>
Income Tax Expense		
Income Tax Expense	<u>(1,224.78)</u>	<u>(2,888.48)</u>
Total Income Tax	<u>(1,224.78)</u>	<u>(2,888.48)</u>
Benefits accrued as a result of operations	<u>6,230.95</u>	<u>(157,384.01)</u>

Willara Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	5,006.17
Less	
Increase in MV of investments	16,914.02
Exempt current pension income	19,054.00
Realised Accounting Capital Gains	(7,603.93)
	<u>28,364.09</u>
Add	
SMSF non deductible expenses	3,560.00
Pension Payments	32,678.19
Franking Credits	3,714.18
Foreign Credits	6.22
	<u>39,958.59</u>
SMSF Annual Return Rounding	(4.67)
Taxable Income or Loss	<u>16,596.00</u>
Income Tax on Taxable Income or Loss	2,489.40
Less	
Franking Credits	3,714.18
 CURRENT TAX OR REFUND	 <u>(1,224.78)</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>(965.78)</u>

Willara Superannuation Fund
Deferred Tax Reconciliation
 For The Period 01 July 2018 - 30 June 2019

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
	Deferred Tax Liability (Asset) Summary				
	Opening Balance	0.00			
	Current Year Transactions	0.00			
	Total Capital Losses	(4,829.32)			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	Closing Balance	(4,829.32)			

Willara Superannuation Fund

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

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

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

The financial statements were authorised for issue by the Trustee(s).

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 were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised 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.

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Interest revenue

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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Shares in Listed Companies (Australian)

	2019 \$	2018 \$
AMP Limited	8,904.00	14,952.00
Australia And New Zealand Banking Group Limited	14,443.52	14,458.88
BHP Group Limited	18,522.00	15,259.50
Brambles Limited	9,660.00	6,660.00
Commonwealth Bank Of Australia.	14,900.40	13,116.60
CSL Limited	64,500.00	57,786.00

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Indiana Resources Limited	0.00	19.84
Iron Mountain Incorporated	0.00	1,218.36
Kingsgate Consolidate Limited	193.06	220.64
Origin Energy Limited	9,678.44	13,279.72
QBE Insurance Group Limited	6,861.40	5,649.20
RIO Tinto Limited	19,195.60	15,436.40
South32 Limited	1,431.00	1,624.50
Tabcorp Holdings Limited	7,832.00	7,849.60
Westpac Banking Corporation	28,161.48	26,252.80
Woodside Petroleum Limited	8,726.40	8,510.40
	213,009.30	202,294.44

Note 3: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
Bank SA - Complete Freedom ***8340	2,657.27	1,020.60
ING Business Optimiser ***8470	27,691.72	22,139.62
	30,348.99	23,160.22
Term Deposits		
ING Term Deposit ***4356	230,000.00	240,000.00
	230,000.00	240,000.00

Note 4: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	468,358.09	625,742.10
Benefits accrued as a result of operations	6,230.95	(157,384.01)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	474,589.04	468,358.09

Note 5: Vested Benefits

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

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

	2019 \$	2018 \$
Vested Benefits	474,589.04	468,358.09

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2019 \$	2018 \$
AMP Limited	588.00	1,218.00
Australia And New Zealand Banking Group Limited	819.20	819.20
BHP Group Limited	1,385.54	555.90
Brambles Limited	217.50	217.50
CSL Limited	744.41	576.07
Commonwealth Bank Of Australia.	775.80	774.00
Iron Mountain Incorporated	14.51	53.22
Origin Energy Limited	132.40	0.00
QBE Insurance Group Limited	290.00	150.80
RIO Tinto Limited	1,406.80	677.56
South32 Limited	82.11	78.00
Tabcorp Holdings Limited	369.60	193.60
Tatts Group Limited	0.00	528.00
Westpac Banking Corporation	2,615.08	1,611.16
Woodside Petroleum Limited	479.67	342.16
	9,920.62	7,795.17

Note 8: Rental Income

	2019 \$	2018 \$
8/587 South Road, Everard Park	0.00	916.40
	0.00	916.40

Note 9: Unrealised Movements in Market Value

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
Real Estate Properties (Australian - Non Residential)		
8/587 South Road, Everard Park	0.00	(66,403.10)
	<u>0.00</u>	<u>(66,403.10)</u>
Shares in Listed Companies (Australian)		
AMP Limited	(6,048.00)	(6,846.00)
Australia And New Zealand Banking Group Limited	(15.36)	(245.76)
BHP Group Limited	3,262.50	4,783.50
Brambles Limited	3,000.00	(637.50)
CSL Limited	6,714.00	16,377.00
Commonwealth Bank Of Australia.	1,783.80	(1,789.20)
Indiana Resources Limited	8,803.38	(9.61)
Iron Mountain Incorporated	(1,218.36)	76.44
Kingsgate Consolidate Limited	(27.58)	63.04
Origin Energy Limited	(3,601.28)	4,197.08
QBE Insurance Group Limited	1,212.20	(1,200.60)
RIO Tinto Limited	3,759.20	3,731.45
South32 Limited	(193.50)	418.50
Tabcorp Holdings Limited	(17.60)	882.34
Tatts Group Limited	0.00	(1,816.21)
Teranga Gold Corporation	0.00	2,223.62
Westpac Banking Corporation	(715.38)	(1,094.30)
Woodside Petroleum Limited	216.00	1,341.60
	<u>16,914.02</u>	<u>20,455.39</u>
Total Unrealised Movement	<u>16,914.02</u>	<u>(45,947.71)</u>

Realised Movements in Market Value

	2019 \$	2018 \$
Real Estate Properties (Australian - Non Residential)		

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

8/587 South Road, Everard Park	0.00	25,013.05
	0.00	25,013.05
Shares in Listed Companies (Australian)		
Indiana Resources Limited	(8,804.28)	0.00
Iron Mountain Incorporated	1,200.35	0.00
Tatts Group Limited	0.00	170.47
Teranga Gold Corporation	0.00	(2,507.44)
	(7,603.93)	(2,336.97)
Total Realised Movement	(7,603.93)	22,676.08
Changes in Market Values	9,310.09	(23,271.63)

Note 10: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	(1,224.78)	(2,888.48)
Income Tax Expense	(1,224.78)	(2,888.48)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	750.93	(24,040.87)
Less:		
Tax effect of:		
Increase in MV of Investments	2,537.10	0.00
Exempt Pension Income	2,858.10	2,656.95
Realised Accounting Capital Gains	(1,140.59)	3,401.41
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	6,892.16
SMSF Non-Deductible Expenses	534.00	720.90
Pension Payments	4,901.73	22,050.00
Franking Credits	557.13	433.27

Willara Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Foreign Credits	0.93	3.42
Rounding	(0.71)	(0.52)
Income Tax on Taxable Income or Loss	2,489.40	0.00
Less credits:		
Franking Credits	3,714.18	2,888.48
Current Tax or Refund	<u>(1,224.78)</u>	<u>(2,888.48)</u>

Willara Superannuation Fund
Members Summary Report
 As at 30 June 2019

	Increases				Decreases				Closing Balance			
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/Transfers Out	Insurance Premiums	Member Expenses
Barbara Kay Buttrose (Age: 67)												
BUTBAR00005P - Account Based Pension - Tax Free: 61.35%	468,358.09			23,993.14		32,018.19		(37.85)				460,370.89
BUTBAR00001A - Accumulation		16,855.92					2,528.39		14,327.53			
BUTBAR00008P - Account Based Pension - Tax Free: 0.00%				549.48		660.00		(1.14)				14,218.15
	468,358.09	16,855.92	14,327.53	24,542.62		32,678.19	2,528.39	(38.99)	14,327.53			474,589.04
	468,358.09	16,855.92	14,327.53	24,542.62		32,678.19	2,528.39	(38.99)	14,327.53			474,589.04

Willara Superannuation Fund

Members Statement

Barbara Kay Buttrose
 4c Hyland Terrace
 Rosslyn Park, South Australia, 5073, Australia

Your Details

Date of Birth : 14/04/1952
 Age: 67
 Tax File Number: Provided
 Date Joined Fund: 28/06/1996
 Service Period Start Date: 28/06/1996
 Date Left Fund:
 Member Code: BUTBAR00005P
 Account Start Date 01/07/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 460,370.89
 Total Death Benefit 460,370.89
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

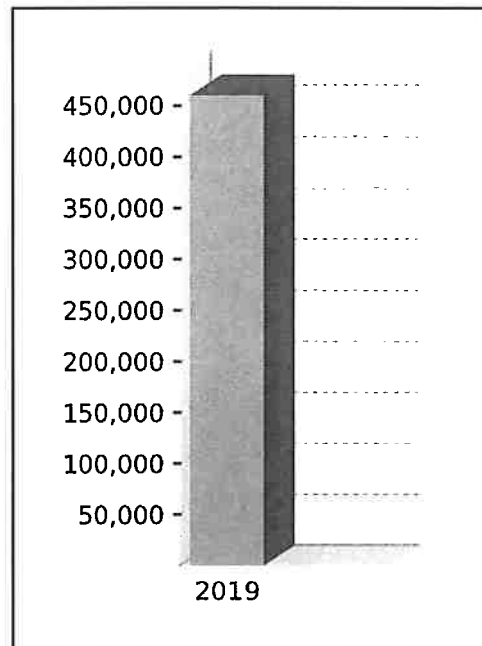
Total Benefits 460,370.89

Preservation Components

Preserved
 Unrestricted Non Preserved 460,370.89
 Restricted Non Preserved

Tax Components

Tax Free (61.35%) 282,450.79
 Taxable 177,920.10



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	468,358.09
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	23,993.14
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	32,018.19
Contributions Tax	
Income Tax	(37.85)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	460,370.89

Members Statement

Barbara Kay Buttrose
 4c Hyland Terrace
 Rosslyn Park, South Australia, 5073, Australia

Your Details

Date of Birth : 14/04/1952
 Age: 67
 Tax File Number: Provided
 Date Joined Fund: 28/06/1996
 Service Period Start Date:
 Date Left Fund: 01/08/2018
 Member Code: BUTBAR00001A
 Account Start Date 01/08/2018
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits

Your Balance

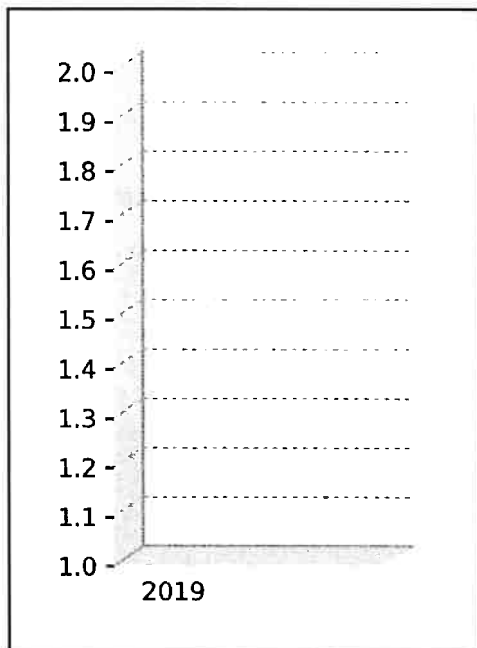
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	16,855.92
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,528.39
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	14,327.53
Closing balance at 30/06/2019	0.00

Willara Superannuation Fund
Members Statement

Barbara Kay Buttrose
 4c Hyland Terrace
 Rosslyn Park, South Australia, 5073, Australia

Your Details

Date of Birth : 14/04/1952
 Age: 67
 Tax File Number: Provided
 Date Joined Fund: 28/06/1996
 Service Period Start Date:
 Date Left Fund:
 Member Code: BUTBAR00008P
 Account Start Date 01/08/2018
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 14,218.15

Your Balance

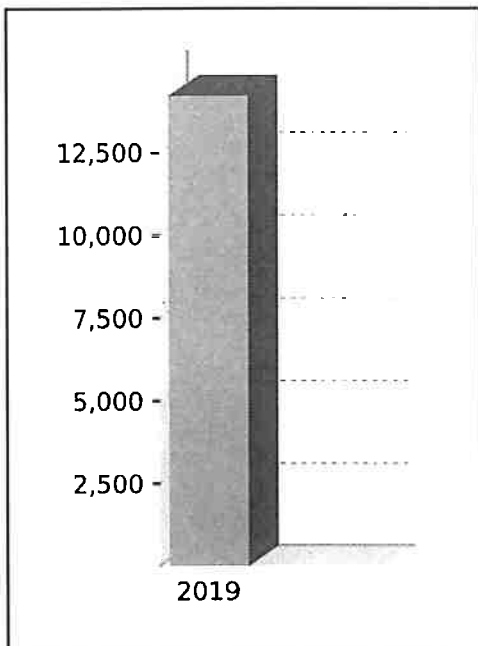
Total Benefits 14,218.15

Preservation Components

Preserved
 Unrestricted Non Preserved 14,218.15
 Restricted Non Preserved

Tax Components

Tax Free (0.00%)
 Taxable 14,218.15



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	549.48
Internal Transfer In	14,327.53
<u>Decreases to Member account during the period</u>	
Pensions Paid	660.00
Contributions Tax	
Income Tax	(1.14)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	14,218.15

Willara Superannuation Fund

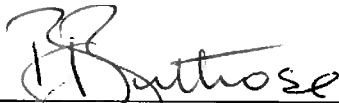
Deductions Notice Letter

I, Barbara Kay Buttrose as a member of Willara Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$16855.92

for contributions paid in the year ended 30 June 2019.



Barbara Kay Buttrose

Date: 30/06/2019

Willara Superannuation Fund

Deductions Notice Letter

Barbara Kay Buttrose and Carly Buttrose as trustee for Willara Superannuation Fund acknowledges that

Barbara Kay Buttrose

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$16855.92

for contributions paid in the year ended 30 June 2019. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



Barbara Kay Buttrose

Date: 30/06/2019

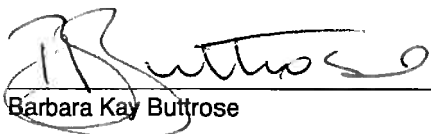
**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2018 to 30 June 2019 is: \$ _____



Barbara Kay Buttrose

Date: 30/06/2019

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

PROVIDED

i The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

2 Name

Title:

Family name

BUTTROSE

First given name

BARBARA KAY

Other given names

3 Date of birth

14/04/1952

4 Current postal address

4C HYLAND TERRACE

Suburb/town/locality

ROSSLYN PARK

State/territory

SA

(Australia only)

Postcode

5073

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code)

0882719555

Section B: Super fund's details

6 Fund name

WILLARA SUPERANNUATION FUND

7 Fund Australian business number (ABN)

11389600182

8 Member account number

BUTBAR00001A

9 Unique Superannuation Identifier (USI) (if known)

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

1 Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

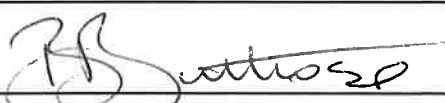
I declare that I am lodging this notice at the earlier of either:

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, or
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature



Date

2 Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

Declaration

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

1 Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

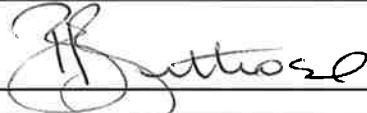
I declare that the information given on this notice is correct and complete.

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

Name (Print in BLOCK LETTERS)

BARBARA BUTTROSE

Signature



Date

29.5.20

2 Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

Willara Superannuation Fund
Pension Summary Report

As at 30/06/2019

Member Name : Buttrose, Barbara Kay
Member Age : 66 (Date of Birth : 14/04/1952)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
BUTBAR 00005P	Account Based Pension	01/07/2017	61.35%	5.00%	\$23,420.00	N/A	\$32,018.19	\$0.00	\$32,018.19	NIL

BUTBAR 00008P	Account Based Pension	01/08/2018	0.00%	5.00%	\$660.00	N/A	\$660.00	\$0.00	\$660.00	\$0.00
---------------	-----------------------	------------	-------	-------	----------	-----	----------	--------	----------	--------

					\$24,080.00	\$0.00	\$32,678.19	\$0.00	\$32,678.19	\$0.00
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Total :					\$24,080.00	\$0.00	\$32,678.19	\$0.00	\$32,678.19	\$0.00
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30 June 2019

Barbara Kay Buttrose
4c Hyland Terrace
Rosslyn Park, South Australia 5073

Dear Sir/Madam

**Willara Superannuation Fund
Commencement of Account Based Pension**

I hereby request the trustee to commence a Account Based Pension with a commencement date of 01/08/2018 with \$14,327.53 of the superannuation benefits standing to my member's account in the fund. The pension does not have a reversionary beneficiary.

This balance contains:
a Taxable Balance of: \$14,327.53; and
a Tax Free Balance of: \$0.00.
Tax Free proportion: 0.00%.

I have reached my preservation age and have currently satisfied a condition of release under the SIS Act.

I agree to withdraw at least my minimum pension of at least \$660.00 and will not exceed my maximum allowable threshold for the current period.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Barbara Kay Buttrose
4c Hyland Terrace, Rosslyn Park, South Australia 5073

30 June 2019

Willara Superannuation Fund
Barbara Kay Buttrose
4c Hyland Terrace, Rosslyn Park, South Australia 5073

Dear Sir/Madam

**Willara Superannuation Fund
Commencement of Account Based Pension**

Barbara Kay Buttrose and Carly Buttrose as trustee for Willara Superannuation Fund acknowledges that Barbara Kay Buttrose has advised their intention to commence a new Account Based Pension on 01/08/2018. The pension does not have a reversionary beneficiary.

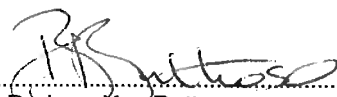
The Trustee(s) has agreed to this and has taken action to ensure the following:

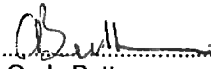
- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- You have reached your preservation age and satisfied a condition of release under the SIS Act.
- Establish that the fund's trust deed provides for payment of this pension to the member.

The trustee(s) have agreed to pay your pension payment for the current year of at least \$660.00. The frequency will be at the trustee's discretion however will be at minimum an annual payment.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely


.....
Barbara Kay Buttrose


.....
Carly Buttrose

30 June 2019

Barbara Kay Buttrose
Willara Superannuation Fund
4c Hyland Terrace
Rossllyn Park, South Australia 5072

Dear Sir/Madam,

RE: Work Test Declaration

I declare that I am aged between 65 and 74 inclusive and satisfied the work test requirement of being gainfully employed for at least 40 hours in a 30 day period in the 2019 financial year. Accordingly, the fund can accept my employer and personal superannuation contributions.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'B Buttrose', written over a horizontal line.

Barbara Kay Buttrose

Additional information:

Date of Birth: 14/04/1952

Total employer superannuation contributions: \$0.00

Total personal superannuation contributions: \$16855.92

Willara Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2019 at 4c Hyland Terrace, Rosslyn Park, South Australia 5073

PRESENT: Barbara Kay Buttrose and Carly Buttrose

PENSION COMMENCEMENT: Barbara Kay Buttrose wishes to commence a new Account Based Pension with a commencement date of 01/08/2018.

The Pension Account Balance used to support this pension will be \$14,327.53, consisting of:

- Taxable amount of \$14,327.53; and
- Tax Free amount of \$0.00
- Tax Free proportion: 0.00%.

CONDITION OF RELEASE: It was resolved that the member has satisfied a Condition of Release and was entitled to access their benefits on their Account Based Pension.

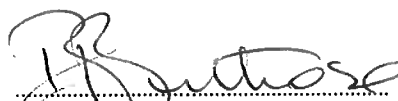
TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

REVERSIONARY: The pension does not have a reversionary beneficiary.

PAYMENT: It was resolved that the trustees have agreed to pay the pension payment for the current year of at least \$660.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.


Barbara Kay Buttrose
Chairperson

30 June 2019

Barbara Kay Buttrose
Willara Superannuation Fund
4c Hyland Terrace, Rosslyn Park, South Australia 5073

Dear Sir/Madam

**Willara Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Willara Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2018. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2019.

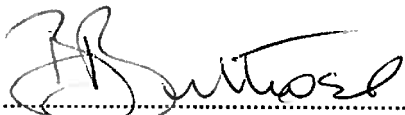
Your balance contains:

- a Taxable Balance of: \$181,007.15;
- a Tax Free Balance of: \$287,350.94; and
- a Tax Free proportion: 61.35%.

Your Minimum income stream applicable is \$23,420.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Barbara Kay Buttrose

Willara Superannuation Fund

Minutes of a Meeting of the Trustee(s)

held on 30 June 2019 at 4c Hyland Terrace, Rosslyn Park, South Australia 5073

PRESENT:

Barbara Kay Buttrose and Carly Buttrose

PENSION CONTINUATION:

Barbara Kay Buttrose wishes to continue existing Account Based Pension with a commencement date of 01/07/2017. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2018 is \$468,358.09, consisting of:

- Taxable amount of: \$181,007.15; and
- Tax Free amount of: \$287,350.94
- Tax Free proportion: 61.35%.

TRUSTEE ACKNOWLEDGEMENT:

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

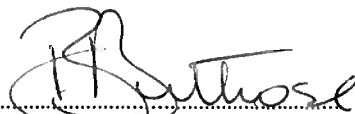
- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT:

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$23,420.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.



Barbara Kay Buttrose
Chairperson

Willara Superannuation Fund

Yearly Projected Pension Calculation Report

As at 01 July 2019

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2019)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Buttrose, Barbara Kay	BUTBAR00005P	Account Based Pension	01/07/2017	67	460,370.89	11,510.00	N/A	61.35	7,061.39	4,448.61
Buttrose, Barbara Kay	BUTBAR00008P	Account Based Pension	01/08/2018	67	14,218.15	360.00	N/A	0.00	0.00	360.00
					474,589.04	11,870.00			7,061.39	4,808.61
					474,589.04	11,870.00			7,061.39	4,808.61

* COVID-19 50% reduction has been applied to the minimum pension amount

Willara Superannuation Fund
Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bank SA - Complete Freedom ***8340		2,657.270000	2,657.27	2,657.27	2,657.27			0.56 %
ING Business Optimiser ***8470		27,691.720000	27,691.72	27,691.72	27,691.72			5.85 %
ING Term Deposit ***4356		230,000.000000	230,000.00	230,000.00	230,000.00			48.59 %
		260,348.99	260,348.99		260,348.99		0.00 %	55.00 %
Shares in Listed Companies (Australian)								
AMP.AX AMP Limited	4,200.00	2,120.0000	8,904.00	5.32	22,328.44	(13,424.44)	(60.12) %	1.88 %
ANZ.AX Australia And New Zealand Banking Group Limited	512.00	28,210.0000	14,443.52	11.73	6,004.12	8,439.40	140.56 %	3.05 %
BHP.AX BHP Group Limited	450.00	41,160.0000	18,522.00	23.74	10,663.19	7,858.81	73.38 %	3.91 %
BXB.AX Brambles Limited	750.00	12,880.0000	9,660.00	11.89	8,920.83	739.17	8.29 %	2.04 %
CBA.AX Commonwealth Bank Of Australia.	180.00	82,780.0000	14,900.40	28.30	5,093.89	9,806.51	192.52 %	3.15 %
CSL.AX CSL Limited	300.00	215.000000	64,500.00	19.41	5,823.53	58,676.47	1,007.58 %	13.63 %
KCN.AX Kingsgate Consolidate Limited	788.00	0,245.0000	193.06	1.94	1,527.68	(1,334.62)	(87.36) %	0.04 %
ORG.AX Origin Energy Limited	1,324.00	7,310.0000	9,678.44	1.00	1,325.39	8,353.05	630.23 %	2.04 %
QBE.AX QBE Insurance Group Limited	580.00	11,830.0000	6,861.40	21.11	12,245.80	(5,384.40)	(43.97) %	1.45 %
RIO.AX RIO Tinto Limited	185.00	103,760.0000	19,195.60	78.40	14,504.54	4,691.06	32.34 %	4.06 %
S32.AX South32 Limited	450.00	3,180.0000	1,431.00	1.81	816.48	614.52	75.26 %	0.30 %
TAH.AX Tabcorp Holdings Limited	1,760.00	4,450.0000	7,832.00	3.96	6,967.26	864.74	12.41 %	1.65 %
WBC.AX Westpac Banking Corporation	993.00	28,360.0000	28,161.48	24.68	24,503.98	3,657.50	14.93 %	5.95 %
WPL.AX Woodside Petroleum Limited	240.00	36,360.0000	8,726.40	40.85	9,803.30	(1,076.90)	(10.99) %	1.84 %
		213,009.30	213,009.30		130,548.43	82,460.87	63.16 %	45.00 %
		473,358.29	473,358.29		390,897.42	82,460.87	21.10 %	100.00 %

Willara Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 4c Hyland Terrace, Rosslyn Park, South Australia 5073

- PRESENT:** Barbara Kay Buttrose and Carly Buttrose
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- INVESTMENT ACQUISITIONS:** It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.
- AUDITORS:** It was resolved that
- Anthony William Boys
- of
- PO Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that

Willara Superannuation Fund

Minutes of a meeting of the Trustee(s)

held on 30 June 2019 at 4c Hyland Terrace, Rosslyn Park, South Australia 5073

PDK Financial Synergy Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

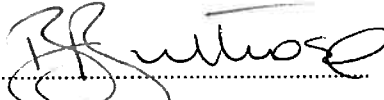
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record –


.....

Barbara Kay Buttrose

Chairperson

Willara Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	20 - 70 %	45 %
International Shares	0 - 0 %	0 %
Cash	3 - 50 %	5 %
Australian Fixed Interest	30 - 70 %	50 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2018



.....
Barbara Kay Buttrose

Willara Superannuation Fund

Projected Investment Strategy



.....
Carly Buttrose

Audit Representation Letter from Trustee(s)

Willara Superannuation Fund

Year ended 30 June 2019

To the auditor,

Dear Sir,

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

Preparation of the ATO Income Tax & Regulatory Return

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

Sole Purpose of the Fund

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

Accounting Policies

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

Fund Books/Records/Minutes

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

Asset Form

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

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

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

Governing Rules

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

Legislative Requirements

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

Contributions

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

Use of Assets

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

Pension Payments and Withdrawal of Funds

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

Trustee Responsibilities

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

Trustee Covenants

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

Legal Matters

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

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

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

Information to Members

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

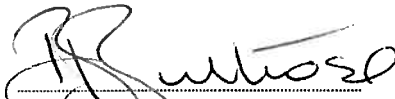
Meetings

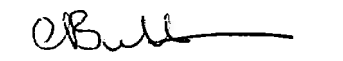
Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

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

Yours faithfully


Trustee / Director


Trustee / Director

Date: 2020