



Auditor/actuary contravention report - report details

This form contains details of contraventions of the *Superannuation Industry (Supervision) Act 1993* trustees of self-managed super funds (SMSFs) made. You can report contraventions that may have occurred, may be occurring or may occur in the future.

i This report was electronically lodged on 30/10/2018

Section A: Report information

This report applies to the financial year ending 30 June 2018

This report is new

Section B: Fund information

SMSF's name	Douglass Superannuation Fund
ABN	12 663 725 996
Fund's total assets	\$58,878

Section C: Audit firm information

Your firm's name

Section D: Approved auditor information

Full name	Mr Scott Douglas
SMSF Auditor Number	100 262 771
Phone number	0249265299
Your postal address	Unit 9 35 Stockton Street Nelson Bay NSW 2315

Section E: Contravention/s

Land Option

Did the event start before the audit period?

No

Event's start date

01/07/2014

Description of the event including any mitigating factors:

A Land Option held within the Fund is not reflected at market value as at 30 June 2018 due to the entity that issue the Land Option, Midland Highway Pty Ltd, currently being subject to liquidation proceedings. The market value of the Land Option is therefore unknown and is showing in the accounts at trustee valuation as per the previous year. Also as a result of these proceedings, ongoing legal ownership of the Land Option is unable to be confirmed.

Contraventions fully rectified or a plan to fully rectify them all?

No

Estimated or actual completion date

Description of steps or planned steps to rectify the contraventions:

As the contraventions relation to the ongoing ASIC Investigation and Liquidation proceedings, the contraventions are beyond the control of the trustees of the Fund.

What sections or regulations have been, or may be, contravened?	What is the maximum value of the contravention?	Has the contravention been fully rectified?	What is the outstanding value to be rectified?
R8.02B Valuation of assets	\$35,000	No	\$35,000
R4.09A Separation of assets	\$35,000	No	\$35,000

Section F: Financial position

Section 130

While performing your duties, did you form the opinion that the SMSF's financial position is, or may become, unsatisfactory?

No

Section G: Other regulatory information

Section 130A

Do you want to provide any additional information about the fund or trustee/s that will help us perform our functions under the SISA or regulations?

Yes

Provide details

As the contraventions relate to the ongoing ASIC Investigation and Liquidation proceedings, the contraventions are beyond the control of the trustees for the Fund.

Section H: Auditor/actuary declaration

Penalties

Penalties may be imposed for giving false or misleading information.

I declare that this report has been prepared in accordance with information supplied by the trustee/s and I advise that the trustee/s has been notified of the matters reported in sections E and F of this report.

Your name Mr Scott Douglas

Date 30/10/2018