
Financial Statements and Reports
for the year ended
30 June 2022

FRANCIS & RAE SUPERANNUATION FUND

FRANCIS & RAE SUPERANNUATION FUND

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FRANCIS & RAE SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the FRANCIS & RAE SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of FRANCIS & RAE SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Jody Blake

of

DGZ Chartered Accountants 24 Barolin Street, BUNDABERG, Queensland 4670

Signed:

Dated: 09/01/2023

FRANCIS & RAE SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	7	40,764	41,049
Interest Received		5	8
Contribution Income			
Personal Concessional		0	7,590
Personal Non Concessional		3,796	0
Total Income		<u>44,565</u>	<u>48,647</u>
Expenses			
Accountancy Fees		3,190	6,380
ATO Supervisory Levy		259	259
Auditor's Remuneration		550	1,100
ASIC Fees		56	110
Investment Expenses		8,181	9,737
		<u>12,236</u>	<u>17,586</u>
Member Payments			
Pensions Paid		19,900	9,190
Investment Losses			
Changes in Market Values	8		
Realised Movements in Market Value		(1,944)	0
Unrealised Movements in Market Value		111,554	(177,282)
Total Expenses		<u>141,746</u>	<u>(150,506)</u>
Benefits accrued as a result of operations before income tax		<u>(97,182)</u>	<u>199,152</u>
Income Tax Expense	9	(3,323)	(636)
Benefits accrued as a result of operations		<u>(93,859)</u>	<u>199,789</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

FRANCIS & RAE SUPERANNUATION FUND**Detailed Operating Statement**

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Investment Income		
Trust Distributions		
MLC Wrap Investments	40,764	41,049
	<u>40,764</u>	<u>41,049</u>
Interest Received		
Suncorp Account #034205308	4	5
Suncorp Account #054627083	1	3
	<u>5</u>	<u>8</u>
Contribution Income		
Personal Contributions - Concessional		
Jason Francis Attard	0	7,590
	<u>0</u>	<u>7,590</u>
Personal Contributions - Non Concessional		
Anna Attard	1,898	0
Jason Francis Attard	1,898	0
	<u>3,796</u>	<u>0</u>
Total Income	<u>44,565</u>	<u>48,646</u>
Expenses		
Accountancy Fees	3,190	6,380
ASIC Fees	56	110
ATO Supervisory Levy	259	259
Auditor's Remuneration	550	1,100
	<u>4,055</u>	<u>7,849</u>
Investment Expenses		
MLC Wrap Investments	8,181	9,737
	<u>8,181</u>	<u>9,737</u>
Member Payments		
Pensions Paid		
Attard, Francis - Pension (Pension)	19,900	9,190
	<u>19,900</u>	<u>9,190</u>
Investment Losses		
Realised Movements in Market Value		
Units in Unlisted Unit Trusts (Australian)		
MLC Wrap Investments	(1,944)	0
	<u>(1,944)</u>	<u>0</u>
Unrealised Movements in Market Value		
Units in Unlisted Unit Trusts (Australian)		
MLC Wrap Investments	111,554	(177,282)
	<u>111,554</u>	<u>(177,282)</u>
Other Investment Gains/Losses	0	0

*The accompanying notes form part of these financial statements.**Refer to compilation report*

FRANCIS & RAE SUPERANNUATION FUND

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Changes in Market Values	<u>109,610</u>	<u>(177,282)</u>
Total Expenses	<u>141,746</u>	<u>(150,505)</u>
Benefits accrued as a result of operations before income tax	<u>(97,182)</u>	<u>199,152</u>
Income Tax Expense		
Income Tax Expense	<u>(3,323)</u>	<u>(637)</u>
Total Income Tax	<u>(3,323)</u>	<u>(637)</u>
Benefits accrued as a result of operations	<u>(93,859)</u>	<u>199,789</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

FRANCIS & RAE SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Units in Unlisted Unit Trusts (Australian)	2	1,096,675	1,192,720
Total Investments		<u>1,096,675</u>	<u>1,192,720</u>
Other Assets			
Suncorp Account #034205308		42,836	51,654
Suncorp Account #054627083		363	362
Distributions Receivable		19,915	19,512
Income Tax Refundable		3,323	637
Total Other Assets		<u>66,437</u>	<u>72,165</u>
Total Assets		<u>1,163,112</u>	<u>1,264,885</u>
Less:			
Liabilities			
Sundry Creditors		0	8,690
Investment Liabilities		1,037	261
Total Liabilities		<u>1,037</u>	<u>8,951</u>
Net assets available to pay benefits		<u>1,162,075</u>	<u>1,255,934</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Attard, Francis - Pension (Pension)		315,171	356,426
Attard, Jason Francis - Accumulation		542,043	576,282
Attard, Anna - Accumulation		304,861	323,226
Total Liability for accrued benefits allocated to members' accounts		<u>1,162,075</u>	<u>1,255,934</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

FRANCIS & RAE SUPERANNUATION FUND**Statement of Taxable Income**

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(97,182.00)
Less	
Exempt current pension income	14,159.00
Realised Accounting Capital Gains	1,944.00
Accounting Trust Distributions	40,764.00
Non Taxable Contributions	3,796.00
	<u>60,663.00</u>
Add	
Decrease in MV of investments	111,554.00
SMSF non deductible expenses	3,398.00
Pension Payments	19,900.00
Franking Credits	5,831.00
Foreign Credits	2,133.00
Net Capital Gains	14,012.00
Taxable Trust Distributions	15,683.00
Distributed Foreign income	12,239.00
	<u>184,750.00</u>
SMSF Annual Return Rounding	3.00
	<u>26,908.00</u>
Taxable Income or Loss	<u>26,908.00</u>
Income Tax on Taxable Income or Loss	4,036.20
Less	
Franking Credits	5,831.44
Foreign Credits	1,528.06
	<u>(3,323.30)</u>
CURRENT TAX OR REFUND	<u>(3,323.30)</u>
Supervisory Levy	259.00
	<u>(3,064.30)</u>
AMOUNT DUE OR REFUNDABLE	<u>(3,064.30)</u>

* Distribution tax components review process has not been completed for the financial year.

FRANCIS & RAE SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Suncorp Account #034205308		42,836.170000	42,836.17	42,836.17	42,836.17			3.76 %
Suncorp Account #054627083		362.940000	362.94	362.94	362.94			0.03 %
			43,199.11		43,199.11			3.79 %
Units in Unlisted Unit Trusts (Australian)								
MLCWRAP MLC Wrap Investments	311,326.47	3.522590	1,096,675.49	3.21	998,699.99	97,975.50	9.81 %	96.21 %
			1,096,675.49		998,699.99	97,975.50	9.81 %	96.21 %
			1,139,874.60		1,041,899.10	97,975.50	9.40 %	100.00 %

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 Director(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.

Notes to the Financial Statements

For the year ended 30 June 2022

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: Units in Unlisted Unit Trusts (Australian)

	2022 \$	2021 \$
MLC Wrap Investments	1,096,675	1,192,720
	1,096,675	1,192,720

Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		

Notes to the Financial Statements

For the year ended 30 June 2022

Suncorp Account #034205308	42,836	51,654
Suncorp Account #054627083	363	362
	43,199	52,016

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,255,934	1,056,145
Benefits accrued as a result of operations	(93,859)	199,789
Current year member movements	0	0
Liability for accrued benefits at end of year	1,162,075	1,255,934

Note 5: Vested Benefits

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.

	2022 \$	2021 \$
Vested Benefits	1,162,075	1,255,934

Note 6: Guaranteed Benefits

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

Note 7: Trust Distributions

	2022 \$	2021 \$
MLC Wrap Investments	40,764	41,049
	40,764	41,049

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

	2022 \$	2021 \$
Units in Unlisted Unit Trusts (Australian)		
MLC Wrap Investments	(111,554)	177,282
	(111,554)	177,282

Notes to the Financial Statements

For the year ended 30 June 2022

Total Unrealised Movement	(111,554)	177,282
Realised Movements in Market Value		
	2022	2021
	\$	\$
Units in Unlisted Unit Trusts (Australian)		
MLC Wrap Investments	1,944	0
	1,944	0
Total Realised Movement	1,944	0
Changes in Market Values	(109,610)	177,282
Note 9: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(3,323)	(637)
Income Tax Expense	(3,323)	(637)
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%	(14,577)	29,873
Less:		
Tax effect of:		
Non Taxable Contributions	569	0
Increase in MV of Investments	0	26,592
Exempt Pension Income	2,124	1,789
Realised Accounting Capital Gains	292	0
Accounting Trust Distributions	6,115	6,157
Add:		
Tax effect of:		
Decrease in MV of Investments	16,733	0
SMSF Non-Deductible Expenses	510	754
Pension Payments	2,985	1,378
Franking Credits	875	465
Foreign Credits	320	260

Notes to the Financial Statements

For the year ended 30 June 2022

Net Capital Gains	2,102	1,708
Taxable Trust Distributions	2,352	2,341
Distributed Foreign Income	1,836	1,394
Income Tax on Taxable Income or Loss	4,036	3,635
Less credits:		
Franking Credits	5,831	3,097
Foreign Credits	1,528	1,174
Current Tax or Refund	<u>(3,324)</u>	<u>(637)</u>

Note 10: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

FRANCIS & RAE SUPERANNUATION FUND

Members Summary Report

As at 30 June 2022

Opening Balance	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Francis Attard (Age: 80)											
ATTFRA00010P - Pension - Tax Free: 63.48%											
356,426			(21,355)		19,900						315,171
356,426			(21,355)		19,900						315,171
Jason Francis Attard (Age: 52)											
ATTJAS00001A - Accumulation											
576,282	1,898		(33,551)				2,586				542,043
576,282	1,898		(33,551)				2,586				542,043
Anna Attard (Age: 46)											
ATTANN00001A - Accumulation											
323,226	1,898		(18,813)				1,450				304,861
323,226	1,898		(18,813)				1,450				304,861
1,255,934	3,796		(73,719)		19,900		4,036				1,162,075

FRANCIS & RAE SUPERANNUATION FUND

Members Statement

Francis Attard
 310 Port Road
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :		Provided	Nominated Beneficiaries:	Jason Francis Attard
Age:		80	Nomination Type:	N/A
Tax File Number:		Provided	Vested Benefits:	315,171
Date Joined Fund:		20/10/2006	Total Death Benefit:	315,171
Service Period Start Date:		27/06/1990	Current Salary:	0
Date Left Fund:			Previous Salary:	0
Member Code:		Consolidated	Disability Benefit:	0
Account Start Date:		29/06/2014		
Account Type:		Consolidated		
Account Description:		Consolidated		

Your Balance

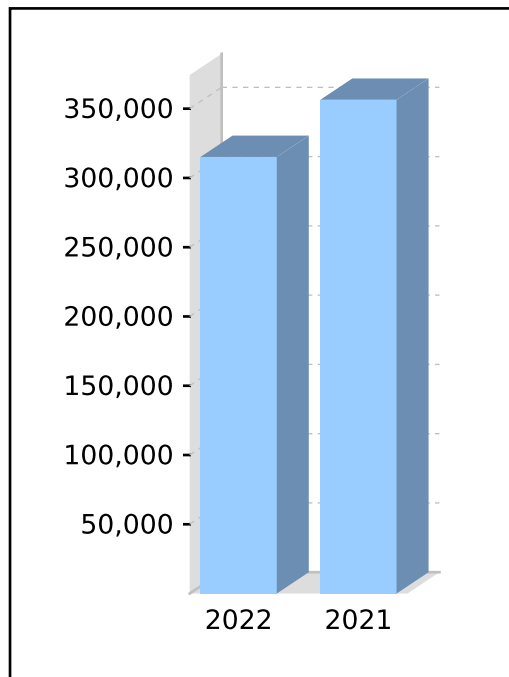
Total Benefits 315,171

Preservation Components

Preserved
 Unrestricted Non Preserved 315,171
 Restricted Non Preserved

Tax Components

Tax Free 200,073
 Taxable 115,098
 Investment Earnings Rate -6%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	356,426	306,479
<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	(21,355)	59,137
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	19,900	9,190
Contributions Tax		
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		
Closing balance at 30/06/2022	315,171	356,426

FRANCIS & RAE SUPERANNUATION FUND
Members Statement

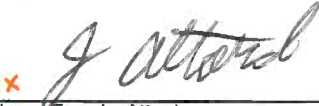
Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Francis Attard
Director



Jason Francis Attard
Director

FRANCIS & RAE SUPERANNUATION FUND

Members Statement

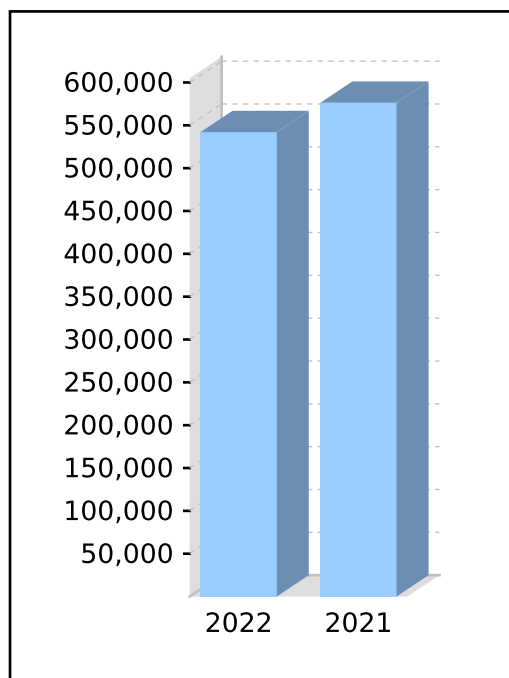
Jason Francis Attard
 310 Port Road
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Anna Attard
Age:	52	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	542,043
Date Joined Fund:	18/02/2015	Total Death Benefit:	542,043
Service Period Start Date:	11/09/1988	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	18/02/2015		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	542,043
<u>Preservation Components</u>	
Preserved	540,752
Unrestricted Non Preserved	1,290
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	52,305
Taxable	489,738
Investment Earnings Rate	-6%



Your Detailed Account Summary


	This Year	Last Year
Opening balance at 01/07/2021	576,282	478,227
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		7,590
Personal Contributions (Non Concessional)	1,898	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(33,551)	93,196
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		1,138
Income Tax	2,586	1,592
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 30/06/2022	542,043	576,283

FRANCIS & RAE SUPERANNUATION FUND
Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund


✗

Francis Attard
Director


✗

Jason Francis Attard
Director

FRANCIS & RAE SUPERANNUATION FUND

Members Statement

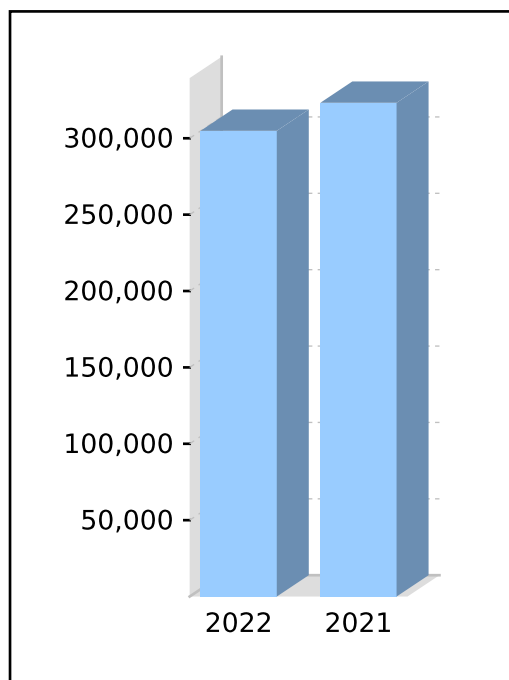
Anna Attard
 310 Port Road
 Bundaberg, Queensland, 4670, Australia

Your Details

Date of Birth :		Provided	Nominated Beneficiaries:	Jason Francis Attard
Age:		46	Nomination Type:	N/A
Tax File Number:		Provided	Vested Benefits:	304,861
Date Joined Fund:		18/02/2015	Total Death Benefit:	304,861
Service Period Start Date:		23/06/1999	Current Salary:	0
Date Left Fund:			Previous Salary:	0
Member Code:		Consolidated	Disability Benefit:	0
Account Start Date:		18/02/2015		
Account Type:		Consolidated		
Account Description:		Consolidated		

Your Balance

Total Benefits	304,861
<u>Preservation Components</u>	
Preserved	304,861
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	43,318
Taxable	261,543
Investment Earnings Rate	-6%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	323,226	271,438
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,898	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(18,813)	52,691
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,450	904
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 30/06/2022	304,861	323,225

FRANCIS & RAE SUPERANNUATION FUND

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund


Francis Attard
Director


Jason Francis Attard
Director

FRANCIS & RAE SUPERANNUATION FUND

Minutes of a meeting of the Director(s)

held on 09 January 2023 at 310 Port Road, Bundaberg, Queensland 4670

PRESENT:	Francis Attard and Jason Francis Attard
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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 2022, 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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>Super Audits Pty Ltd PO Box 3376, RUNDLE MALL, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

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DGZ Chartered Accountants

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.

ACCEPTANCE OF ROLLOVERS:

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

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

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 –


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Francis Attard

Chairperson

FRANCIS & RAE SUPERANNUATION FUND
Doubleton Pty Ltd ACN: 010352333
Trustees Declaration

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Specifically, the directors of the trustee company 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 directors of the trustee company, 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.
- (iv) The trustee has not received from DGZ Chartered Accountants any financial advice in relation to the following:
- Recommendation to establish a Self Managed Superannuation Fund,
 - Advice about the performance of different types of super choices,
 - Recommendation to consolidate superannuation assets into a single fund,
 - Recommendation that a member increase their contributions,
 - Recommendation to commence any form of pension.
 - Recommendation on the type of investments the fund should invest in,
 - Advice regarding or the preparation of an Investment Strategy,
 - Recommendation to acquire any form of property through the SMSF,
 - Recommendation for a member to have a binding death benefit nomination, and
 - Advice about the wind up of a Self Managed Superannuation Fund

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



Francis Attard
Doubleton Pty Ltd
Director



Jason Francis Attard
Doubleton Pty Ltd
Director

09 January 2023