



**KELLY FAMILY  
SUPERANNUATION FUND ABN  
51 164 847 080**

**Financial Statements  
For the year ended 30 June 2018**

**Shum Liang & Associates**

Suit 718/401 Sussex St

Sydney NSW 2000

Phone: (02) 9281 1880 Fax: (02) 9281 7887

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## **Contents**

[Detailed Operating Statement](#)

[Detailed Statement of Financial Position](#)

[Notes to the Financial Statements](#)

[Trustee's Declaration](#)

[Member's Information Statement](#)

[Independent Auditor's Report to the Members](#)

[Compilation Report](#)

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Detailed Operating Statement For the year ended 30 June 2018

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Employers contributions			
- Employers contributions		0.00	1,900.00
		0.00	1,900.00
Members contributions			
- Members contributions		500.00	257,000.00
		500.00	257,000.00
Unrealised Exchanged Rate G/L		32,107.92	33,304.10
Changes in NMV - Real Estate		56,146.94	20,477.62
Dividends - franked		32,781.47	31,292.81
Dividends - unfranked		418.12	564.86
Distribution from trusts		634.01	373.19
Interest received		155.36	420.20
Foreign exchange profit		(458.41)	(223.03)
Capital gain from selling shares		273.10	51,501.22
Rents received		15,530.63	15,840.83
<b>Total revenue</b>		<b>138,089.14</b>	<b>412,451.80</b>
<b>Expenses</b>			
Accountancy		507.28	1,782.68
Bank Fees And Charges		0.00	655.55
Filing Fees		566.00	175.67
Management fees		0.00	1,267.27
American property expenses			
- American expense - State Government Fee		431.41	443.54
- American expense - Property repairs		80.12	0.00
- American expense - Management fee		1,242.45	0.00
- American expense - Property Taxes		1,534.22	1,537.47
- American expense - Home Owners Associate		621.23	638.70
- American expense - Property insurance		570.69	0.00
		4,480.12	2,619.71
Insurance		0.00	1,020.15
<b>Total expenses</b>		<b>5,553.40</b>	<b>7,521.03</b>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>132,535.74</b>	<b>404,930.77</b>
Income tax expense	<u>6</u>	1,519.58	1,129.10
<b>Benefits Accrued as a Result of Operations</b>	<u>7</u>	<b>131,016.16</b>	<b>403,801.67</b>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Detailed Statement of Financial Position as at 30 June 2018

	2018	2017
	\$	\$
<b>Investments</b>		
Shares in listed companies	578,312.99	522,368.57
<b>Total Investments</b>	<u>578,312.99</u>	<u>522,368.57</u>
<b>Other Assets</b>		
Cash at Bank- online saver 2479-61225	27,820.43	22,216.70
Cash at Bank- Management Account 2460943	5,002.21	5,243.74
Bank of American	26,975.82	16,753.50
E trade account	23.03	23.01
Trade debtors	356.36	356.36
Other	10.89	10.89
Investment - 3933 Yellow Mandarin Ave	301,984.47	269,294.13
Preliminary expenses	1,250.00	1,250.00
<b>Total other assets</b>	<u>363,423.21</u>	<u>315,148.33</u>
<b>Total assets</b>	<u>941,736.20</u>	<u>837,516.90</u>
<b>Liabilities</b>		
Taxation	(16,314.62)	(8,517.76)
Tax deferred income	1,655.87	1,655.87
<b>Total liabilities</b>	<u>(14,658.75)</u>	<u>(6,861.89)</u>
<b>Net Assets Available to Pay Benefits</b>	<u><u>956,394.95</u></u>	<u><u>844,378.79</u></u>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	956,394.95	844,378.79
	<u><u>956,394.95</u></u>	<u><u>844,378.79</u></u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

### Note 1: Statement of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the trustees.

#### - Measurement of Assets

**Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.**

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

#### - Liability for Accrued Benefits

**The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.**

#### - Income Tax Expense

**Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.**

**Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.**

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

### - Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

## Note 2: Investment Revenue

Changes in NMV - Investments	88,254.86	53,781.72
	<u>88,254.86</u>	<u>53,781.72</u>

## Note 3: Other Revenue

Dividends - franked	32,781.47	31,292.81
Dividends - unfranked	418.12	564.86
Distribution from trusts	634.01	373.19
Interest received	155.36	420.20
Foreign exchange profit	(458.41)	(223.03)
Capital gain from selling shares	273.10	51,501.22
Rents received	15,530.63	15,840.83
	<u>49,334.28</u>	<u>99,770.08</u>

## Note 4: Movement in Market Values

### a) Investments

Unrealised investments held at reporting date:

Unrealised Exchanged Rate G/L	32,107.92	33,304.10
Changes in NMV - Real Estate	56,146.94	20,477.62
	<u>88,254.86</u>	<u>53,781.72</u>

Investments realised:

	<u>88,254.86</u>	<u>53,781.72</u>
--	------------------	------------------

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Notes to the Financial Statements

For the year ended 30 June 2018

2018

2017

### Note 5: General Administration Expenses

Accountancy	507.28	1,782.68
Bank Fees And Charges	0.00	655.55
Filing Fees	566.00	175.67
Management fees	0.00	1,267.27
American expense - State Government Fee	431.41	443.54
American expense - Property repairs	80.12	0.00
American expense - Management fee	1,242.45	0.00
American expense - Property Taxes	1,534.22	1,537.47
American expense - Home Owners Associate	621.23	638.70
American expense - Property insurance	570.69	0.00
Insurance	0.00	1,020.15
	<u>5,553.40</u>	<u>7,521.03</u>

### Note 6: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

	<u>0.00</u>	<u>0.00</u>
Income tax expense	<u>1,519.58</u>	<u>1,129.10</u>
The income tax expense comprises amounts set aside as:		
Income tax expense	<u>0.00</u>	<u>0.00</u>

### Note 7: Liability for Accrued Benefits

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Notes to the Financial Statements

For the year ended 30 June 2018

	2018	2017
<b>Changes in the liability for accrued benefits</b>		
<b>Liability for accrued benefits at the beginning of the period</b>	844,378.79	708,484.12
<b>Add:</b>		
<b>Benefits accrued as a result of operations</b>	131,016.16	403,801.67
<b>Less:</b>		
<b>John Kelly</b>	(19,000.00)	(262,787.10)
<b>Mei Zhou</b>	0.00	(5,119.90)
<b>Benefits accrued at the end of the financial period</b>	<u>956,394.95</u>	<u>844,378.79</u>

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Trustee's Declaration

---

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

In the opinion of the trustee:

- (i) **the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (ii) **the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and**
- (iii) **the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.**

Signed in accordance with a resolution of the trustee by:

---

**John Kelly , (Trustee)**

SYD

Date

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>JOHN JAMES KELLY</b>		
<b>Opening - John Kelly Accumulation Mode</b>	66,164.71	18,873.37
<b>Allocated earnings</b>	39,727.16	47,674.59
<b>Income tax expense - earnings</b>	(521.51)	(383.25)
<b>Balance as at 30 June 2018</b>	<u>105,370.36</u>	<u>66,164.71</u>
<b>Withdrawal benefits at the beginning of the year</b>	66,164.71	18,873.37
<b>Withdrawal benefits at 30 June 2018</b>	105,370.36	66,164.71

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact John Kelly or write to The Trustee, KELLYFAMILYSUPERANNUATIONFUND.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>MEINA ZHOU</b>		
<b>Opening Mei Zhou - Accumulation Mode</b>	123,423.12	34,819.79
<b>Allocated earnings</b>	73,308.58	(169,550.82)
<b>Employers contributions</b>	0.00	1,900.00
<b>Members contributions</b>	500.00	257,000.00
<b>Income tax expense - earnings</b>	(976.17)	(718.07)
<b>Income tax expense - contrib'n</b>	(21.90)	(27.78)
<b>Balance as at 30 June 2018</b>	<u>196,233.63</u>	<u>123,423.12</u>
<b>Withdrawal benefits at the beginning of the year</b>	123,423.12	34,819.79
<b>Withdrawal benefits at 30 June 2018</b>	196,233.63	123,423.12

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact John Kelly or write to The Trustee, KELLY FAMILY SUPERANNUATION FUND.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>JOHN KELLY</b>		
<b>Opening Balance - John Kelly Pension</b>	443,855.73	443,855.73
<b>Allocated earnings</b>	19,000.00	262,787.10
<b>John Kelly</b>	(19,000.00)	(262,787.10)
<b>Balance as at 30 June 2018</b>	<u>443,855.73</u>	<u>443,855.73</u>
<b>Withdrawal benefits at the beginning of the year</b>	443,855.73	443,855.73
<b>Withdrawal benefits at 30 June 2018</b>	443,855.73	443,855.73

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact John Kelly or write to The Trustee, KELLYFAMILYSUPERANNUATIONFUND.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Member's Information Statement

For the year ended 30 June 2018

	2018	2017
	\$	\$
<hr/>		
<b>MEINA ZHOU</b>		
<b>Opening Balance - Mei Zhou Pension</b>	210,935.23	210,935.23
<b>Allocated earnings</b>	0.00	5,119.90
<b>Mei Zhou</b>	0.00	(5,119.90)
<b>Balance as at 30 June 2018</b>	<u>210,935.23</u>	<u>210,935.23</u>
<b>Withdrawal benefits at the beginning of the year</b>	210,935.23	210,935.23
<b>Withdrawal benefits at 30 June 2018</b>	210,935.23	210,935.23

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact John Kelly or write to The Trustee, KELLYFAMILYSUPERANNUATIONFUND.

**KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080****Member's Information Statement****For the year ended 30 June 2018**

	2018	2017
	\$	\$
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year	0.00	0.00
Benefits accrued as a result of operations as per the operating statement	131,016.16	403,801.67
John Kelly	(19,000.00)	(262,787.10)
Mei Zhou	0.00	(5,119.90)
Amount allocatable to members	<u>112,016.16</u>	<u>135,894.67</u>
<b>Allocation to members</b>		
JOHN JAMES KELLY	39,205.65	47,291.34
MEINA ZHOU	72,810.51	88,603.33
Total allocation	112,016.16	135,894.67
Yet to be allocated	0.00	0.00
	<u>112,016.16</u>	<u>135,894.67</u>
<b>Members Balances</b>		
JOHN JAMES KELLY	105,370.36	66,164.71
MEINA ZHOU	196,233.63	123,423.12
JOHN KELLY	443,855.73	443,855.73
MEINA ZHOU	210,935.23	210,935.23
Allocated to members accounts	956,394.95	844,378.79
Yet to be allocated	0.00	0.00
Liability for accrued members benefits	<u>956,394.95</u>	<u>844,378.79</u>

---

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080**  
**Independent Audit Report to the Members of KELLY FAMILY SUPERANNUATION FUND**

---

## **Opinion**

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustee's Declaration of KELLY FAMILY SUPERANNUATION FUND for the year ended 30 June 2018.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of KELLY FAMILY SUPERANNUATION FUND as at 30 June 2018 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2018.

## **Basis for Opinion**

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial statements in Australia. 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 opinion.

## **Trustee's responsibility for the financial statements**

The RSE's trustee is responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustee is also responsible for such internal controls as the trustee determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibility**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an audit 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- **Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.**
- **Obtained an understanding of internal control 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 RSE's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.**

## **KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080**

### **Independent Audit Report to the Members of KELLY FAMILY SUPERANNUATION FUND**

---

- **Conclude on the appropriateness of the trustee's 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 RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my auditor opinion. My auditor conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the RSE to cease to continue as a going concern.**
- **Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**
- **Communicated with the trustee 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 identified during my audit.**

#### **Emphasis of Matter - Basis of accounting and restriction on use and distribution**

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.



**KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080**  
**Independent Audit Report to the Members of KELLY FAMILY SUPERANNUATION FUND**

---

## **Compliance**

### **Opinion**

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustee's compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

In my opinion the trustee of KELLY FAMILY SUPERANNUATION FUND has complied, in all material respects with:

- (a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified below for the year ended 30 June 2018**
- (b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.**

### **Basis for Opinion**

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE [ASAE 3100 Compliance Engagements / 3150 Assurance Engagements on Controls] issued by the Auditing and Assurance Standards Board.

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

### **Trustee's responsibility for compliance**

The RSE's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The trustee is responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

- (a) an operational risk reserve within an RSE;**
- (b) operational risk trustee capital held by the RSE licensee; or**
- (c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.**

### **Independence and Quality Control**

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard 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.

# KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080

## Independent Audit Report to the Members of KELLY FAMILY SUPERANNUATION FUND

---

### Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustee's compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustee of KELLY FAMILY SUPERANNUATION FUND has, in all material respects:

**(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:**

**Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);**

**Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;**

**(b) complied with the APRA reporting standards that are subject to reasonable assurance (to the extent applicable);**

**(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):**

**Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);**

**Regulations 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D; and**

**(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2018.**

### Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

### Emphasis of Matter - Basis of Preparation of APRA reporting forms and restriction on use and distribution

This report has been prepared solely for the trustee in order to meet the APRA reporting requirements of the trustee. This report is intended solely for the trustee and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustee and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustee and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor: \_\_\_\_\_

Date:

Name of RSE Auditor: , REGISTERED COMPANY AUDITOR

Firm: TONYBOYS

Address: RUNDLE MALL SA 5000

**KELLY FAMILY SUPERANNUATION FUND ABN 51 164 847 080**  
**Compilation Report to KELLY FAMILY SUPERANNUATION FUND**

---

We have compiled the accompanying special purpose financial statements of KELLY FAMILY SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2018, the profit and loss statement for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustee's declaration. 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 KELLY FAMILY SUPERANNUATION FUND is 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 its 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 trustee who is responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

---

**Shum Liang & Associates**  
**Suit 718/401 Sussex St**  
**Sydney NSW**

1 July, 2019