

ACP Superannuation Fund

ABN 81 725 677 957

Financial Statements
For the year ended 30 June 2022

GOODALL & CO
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ACP Superannuation Fund
ABN 81 725 677 957

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ABN 81 725 677 957

Independent Audit Report to the Members of ACP Superannuation Fund

Financial Statements

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 ACP Superannuation Fund for the year ended 30 June 2022.

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 determines is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustee of ACP Superannuation Fund.

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 statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of ACP Superannuation Fund as at 30 June 2022 and the results of its operations and its cash flows for the year ended 30 June 2022.

Basis of accounting and restriction on use

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.

ACP Superannuation Fund

ABN 81 725 677 957

Independent Audit Report to the Members of ACP Superannuation Fund

Compliance

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).

Trustee's responsibility for compliance

- (a) 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.
- (b) The trustee is also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
 - (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2022.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustee's RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, ACP Superannuation Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

ACP Superannuation Fund

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Independent Audit Report to the Members of ACP 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 ACP 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;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2022.

My responsibility is also to express an opinion on the trustee's compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustee's Responsibility for Compliance, above of ACP Superannuation Fund for the year ended 30 June 2022.

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 the 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.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

Basis for Preparation and Restricted 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.

ACP Superannuation Fund

ABN 81 725 677 957

Independent Audit Report to the Members of ACP Superannuation Fund

Opinion

In my opinion the trustee of ACP 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 above for the year ended 30 June 2022.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

ACP Superannuation Fund
ABN 81 725 677 957
Trustee's Declaration

The director of ACP Capital Pty Ltd 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 director of the trustee company:

- (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 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 2022.

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

Signed by:

731869364B5512D2

Adam Phillips, Director ACP Capital Pty Ltd , (Director)

Date 25/03/2023

ACP Superannuation Fund
ABN 81 725 677 957
Detailed Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Employers contributions - Adam		2,770	16,502
Members taxable contributions - Adam		9,650	
Trust Tax Deferred Non Assessable Income		696	
Dividends - franked		35,668	9,334
Dividends - unfranked			464
Franking Credits		15,286	4,000
Distribution from trusts		10,941	903
Trust Franking Credits		3,860	746
Interest received		19	1,112
Net foreign income		424	2,297
Other income		898	345
Profit/Loss on sale of assets		10,141	7,707
Total revenue		<u>90,352</u>	<u>43,410</u>
Expenses			
Accountancy		1,144	1,265
ATO Levy		259	259
Filing Fees		56	109
Total expenses		<u>1,459</u>	<u>1,633</u>
Benefits Accrued as a Result of Operations Before Income Tax		88,893	41,777
Income tax expense		11,899	5,110
Benefits Accrued as a Result of Operations		<u>76,994</u>	<u>36,666</u>

The accompanying notes form part of these financial statements.

ACP Superannuation Fund
ABN 81 725 677 957
Detailed Statement of Financial Position as at 30 June 2022

	2022	2021
	\$	\$
Investments		
Shares in listed companies	265,578	328,523
Units in managed funds	284,171	198,710
Total Investments	<u>549,749</u>	<u>527,233</u>
Other Assets		
Westpac - 583760	38,488	212,305
Westpac TD - 668124	150,000	
Total other assets	<u>188,488</u>	<u>212,305</u>
Total assets	<u>738,237</u>	<u>739,539</u>
Liabilities		
Taxation	11,899	5,110
Less: PAYG Tax Credits	(239)	(478)
PAYG Payable		239
Less: Imputation Credits	(19,146)	(4,746)
Foreign Income Tax Offset	(133)	(140)
Total liabilities	<u>(7,619)</u>	<u>(15)</u>
Net Assets Available to Pay Benefits	<u><u>745,856</u></u>	<u><u>739,553</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	745,856	739,553
	<u>745,856</u>	<u>739,553</u>

The accompanying notes form part of these financial statements.

ACP Superannuation Fund
ABN 81 725 677 957
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Adam Phillips		
Opening balance - Adam	739,553	573,309
Change in Investments - Adam	(70,691)	129,578
Allocated earnings	76,474	25,275
Employers contributions - Adam	2,770	16,502
Members taxable contributions - Adam	9,650	
Income tax expense - Adam	(11,899)	(5,110)
Balance as at 30 June 2022	<u>745,856</u>	<u>739,553</u>
Withdrawal benefits at the beginning of the year	739,553	573,309
Withdrawal benefits at 30 June 2022	745,856	739,553

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 Adam Phillips, Director ACP Capital Pty Ltd or write to The Trustee, ACP Superannuation Fund.

ACP Superannuation Fund
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Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	76,994	36,666
Change in Investments - Adam	(70,691)	129,578
Amount allocatable to members	<u>6,303</u>	<u>166,244</u>
Allocation to members		
Adam Phillips	<u>6,303</u>	<u>166,244</u>
Total allocation	6,303	166,244
Yet to be allocated	<u>6,303</u>	<u>166,244</u>
Members Balances		
Adam Phillips	<u>745,856</u>	<u>739,553</u>
Allocated to members accounts	745,856	739,553
Yet to be allocated	<u>745,856</u>	<u>739,553</u>
Liability for accrued members benefits	<u>745,856</u>	<u>739,553</u>

ACP Superannuation Fund
ABN 81 725 677 957
Notes to the Financial Statements
For the year ended 30 June 2022

2022

2021

Note 1: Statement of Significant Accounting Policies

The trustee has 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 its member.

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 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.

ACP Superannuation Fund
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Notes to the Financial Statements
For the year ended 30 June 2022

2022

2021

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.

ACP Superannuation Fund
ABN 81 725 677 957
Compilation Report to ACP Superannuation Fund

We have compiled the accompanying special purpose financial statements of ACP Superannuation Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss 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 Director of the Trustee Company

The director of the trustee company of ACP 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 director of the trustee company, 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 (including Independence Standards).

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 director of the trustee company 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.

GOODALL & CO
1/235 Rockingham Road
SPEARWOOD WA 6163

28 February, 2023

THE ACP SUPERANNUATION FUND
SHARE ACCOUNT (AT COST)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>COST PER SHARE</u>	<u>TOTAL</u>
12 Jun 2014	BHP	279	36.00	10,043
14 May 2014	BHP	265	38.34	10,160
9 Oct 2014	BHP	300	33.47	10,041
12 Jun 2015	BHP	177	28.17	4,986
11 Aug 2015	BHP	188	26.82	5,043
2 Oct 2015	BHP	220	22.90	5,037
11 Dec 2015	BHP	288	17.38	5,007
14 Jan 2016	BHP	340	14.81	5,035
8 Apr 2016	BHP	300	15.17	4,551
25 Sep 2018	BHP	61	34.05	2,077
7 Mar 2019	BHP	50	38.00	1,900
24 Mar 2019	BHP	77	36.61	2,819
25 Sep 2019	BHP	86	29.21	2,512
3 Sep 2020	BHP	54	36.72	1,983
4 Mar 2021	BHP	78	44.97	3,508
21 Sep 2021	BHP	197	38.11	7,507
28 Mar 2022	BHP	120	51.27	6,153
17 Dec 2018	MIN	660	15.18	10,016
1 Oct 2019	MIN	14	14.42	202
26 Mar 2020	MIN	10	15.58	156
15 Sep 2020	MIN	18	29.24	526
9 Mar 2021	MIN	17	39.49	671
7 Sep 2021	MIN	24	51.86	1,245
17 Jun 2014	NAB	304	33.25	10,108
21 May 2014	NAB	305	32.87	10,025
14 Dec 2018	NAB	25	23.55	589
3 Jul 2019	NAB	20	25.93	519
12 Dec 2019	NAB	21	25.38	533
1 May 2020	NAB	86	16.28	1,400
1 May 2020	NAB	15	15.52	233
12 Nov 2020	NAB	9	23.01	207
2 Jul 2021	NAB	18	26.65	480
15 Dec 2021	NAB	19	28.00	532
20 May 2015	S32	844	0.41	348
4 Mar 2020	WES	125	40.25	5,032
7 Oct 2021	WES	2	57.06	114
30 Mar 2022	WES	2	49.29	99
19 May 2014	WPL	145	41.24	5,980
21 Feb 2018	WPL	55	27.00	1,485
25 Oct 2018	WPL	147	34.00	4,998
20 Sep 2019	WPL	11	31.35	345
20 Mar 2020	WPL	12	25.61	307
17 Apr 2020	WPL	93	21.52	2,002
29 May 2020	WPL	62	23.04	1,429
2 Jul 2020	WPL	50	22.07	1,103
4 Aug 2020	WPL	50	20.75	1,037
3 Sep 2020	WPL	80	19.25	1,540
18 Sep 2020	WPL	18	12.52	225

THE ACP SUPERANNUATION FUND
SHARE ACCOUNT (AT COST)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>COST PER SHARE</u>	<u>TOTAL</u>
29 Sep 2020	WPL	110	18.71	2,058
19 Feb 2021	WPL	120	24.76	2,971
12 Apr 2021	WPL	165	24.38	4,023
24 Sep 2021	WPL	24	19.48	467
21 Dec 2021	WPL	470	21.25	9,989
23 Mar 2022	WPL	75	31.27	2,345
30 Jun 2022	WPL	556	29.76	16,547
TOTAL COST OF SHARES HELD AT 30 JUNE 2022				\$190,245

THE ACP SUPERANNUATION FUND
SHARE ACCOUNT (AT MARKET VALUE)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PRICE PER SHARE</u>	<u>TOTAL</u>
12 Jun 2014	BHP	279	41.25	11,509
14 May 2014	BHP	265	41.25	10,931
9 Oct 2014	BHP	300	41.25	12,375
12 Jun 2015	BHP	177	41.25	7,301
11 Aug 2015	BHP	188	41.25	7,755
2 Oct 2015	BHP	220	41.25	9,075
11 Dec 2015	BHP	288	41.25	11,880
14 Jan 2016	BHP	340	41.25	14,025
8 Apr 2016	BHP	300	41.25	12,375
25 Sep 2018	BHP	61	41.25	2,516
7 Mar 2019	BHP	50	41.25	2,063
24 Mar 2019	BHP	77	41.25	3,176
25 Sep 2019	BHP	86	41.25	3,548
3 Sep 2020	BHP	54	41.25	2,228
4 Mar 2021	BHP	78	41.25	3,218
21 Sep 2021	BHP	197	41.25	8,126
28 Mar 2022	BHP	120	41.25	4,950
17 Dec 2018	MIN	660	48.27	31,858
1 Oct 2019	MIN	14	48.27	676
26 Mar 2020	MIN	10	48.27	483
15 Sep 2020	MIN	18	48.27	869
9 Mar 2021	MIN	17	48.27	821
7 Sep 2021	MIN	24	48.27	1,158
17 Jun 2014	NAB	304	27.39	8,327
21 May 2014	NAB	305	27.39	8,354
14 Dec 2018	NAB	25	27.39	685
3 Jul 2019	NAB	20	27.39	548
12 Dec 2019	NAB	21	27.39	575
1 May 2020	NAB	86	27.39	2,356
1 May 2020	NAB	15	27.39	411
12 Nov 2020	NAB	9	27.39	247
2 Jul 2021	NAB	18	27.39	493
15 Dec 2021	NAB	19	27.39	520
20 May 2015	S32	844	3.94	3,325
4 Mar 2020	WES	125	41.91	5,239
7 Oct 2021	WES	2	41.91	84
30 Mar 2022	WES	2	41.91	84
19 May 2014	WPL	145	31.84	4,617
21 Feb 2018	WPL	55	31.84	1,751
25 Oct 2018	WPL	147	31.84	4,680
20 Sep 2019	WPL	11	31.84	350
20 Mar 2020	WPL	12	31.84	382
17 Apr 2020	WPL	93	31.84	2,961
29 May 2020	WPL	62	31.84	1,974
2 Jul 2020	WPL	50	31.84	1,592
4 Aug 2020	WPL	50	31.84	1,592
3 Sep 2020	WPL	80	31.84	2,547
18 Sep 2020	WPL	18	31.84	573
20 Sep 2020	WPL	110	31.84	3,502

THE ACP SUPERANNUATION FUND
SHARE ACCOUNT (AT MARKET VALUE)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>PRICE PER SHARE</u>	<u>TOTAL</u>
19 Feb 2021	WPL	120	31.84	3,821
12 Apr 2021	WPL	165	31.84	5,254
24 Sep 2021	WPL	24	31.84	764
21 Dec 2021	WPL	470	31.84	14,965
23 Mar 2022	WPL	75	31.84	2,388
30 Jun 2022	WPL	556	31.84	17,703
TOTAL MARKET OF SHARES HELD AT 30 JUNE 2022				\$265,578

THE ACP SUPER FUND
MANAGED FUNDS ACCOUNT (AT COST)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF UNITS</u>	<u>COST PER UNIT</u>	<u>TOTAL</u>
9 Jan 2020	AUSTRALIAN UNITY	22,202	1.1260	25,000
1 Jul 2020	AUSTRALIAN UNITY	1,578	0.9325	1,472
1 Jan 2021	AUSTRALIAN UNITY	341	1.0405	355
1 Jul 2021	AUSTRALIAN UNITY	2,419	1.0588	2,562
1 Jan 2022	AUSTRALIAN UNITY	630	1.0696	674
7 Jan 2022	AUSTRALIAN UNITY	23,314	1.0723	25,000
		50,486		55,063
26 Nov 2018	BENNELONG	7,080	1.8361	13,000
12 Dec 2018	BENNELONG	19,496	1.8978	37,000
31 Dec 2018	BENNELONG	227	1.8356	417
28 Jun 2019	BENNELONG	354	2.0568	729
31 Dec 2019	BENNELONG	170	2.3096	393
30 Jun 2020	BENNELONG	941	2.1363	2,010
30 Jun 2021	BENNELONG	1,257	2.9059	3,652
31 Dec 2021	BENNELONG	49	3.1599	155
30 Jun 2022	BENNELONG	1,599	2.0806	3,327
		31,174		60,683
20 Oct 2014	OZF - SPDR S&P/ASX 200 A-REIT	490	20.9411	10,261
11 Jul 2018	OZF - SPDR S&P/ASX 200 A-REIT	5	19.9440	100
11 Jan 2019	OZF - SPDR S&P/ASX 200 A-REIT	19	17.3679	330
11 Jul 2019	OZF - SPDR S&P/ASX 200 A-REIT	15	20.5473	308
13 Jan 2020	OZF - SPDR S&P/ASX 200 A-REIT	8	19.1713	153
10 Jul 2020	OZF - SPDR S&P/ASX 200 A-REIT	3	20.5467	62
13 Jan 2021	OZF - SPDR S&P/ASX 200 A-REIT	7	19.1714	134
12 Jul 2021	OZF - SPDR S&P/ASX 200 A-REIT	6	21.0183	126
13 Jan 2022	OZF - SPDR S&P/ASX 200 A-REIT	15	21.5660	323
		568		11,798
20 Oct 2014	SFY - SPDR S&P/ASX 50 FUND	190	52.9776	10,066
27 Feb 2015	SFY - SPDR S&P/ASX 50 FUND	130	58.1103	7,554
12 Apr 2018	SFY - SPDR S&P/ASX 50 FUND	3	52.6067	158
11 Jul 2018	SFY - SPDR S&P/ASX 50 FUND	3	56.5500	170
11 Jan 2019	SFY - SPDR S&P/ASX 50 FUND	6	56.0083	336
11 Jan 2019	SFY - SPDR S&P/ASX 50 FUND	4	51.1100	204
12 Apr 2019	SFY - SPDR S&P/ASX 50 FUND	4	57.1050	228
11 Jul 2019	SFY - SPDR S&P/ASX 50 FUND	4	61.4000	246
11 Oct 2019	SFY - SPDR S&P/ASX 50 FUND	5	62.1320	311
13 Jan 2020	SFY - SPDR S&P/ASX 50 FUND	3	61.3733	184
14 Apr 2020	SFY - SPDR S&P/ASX 50 FUND	3	48.8133	146
10 Jul 2020	SFY - SPDR S&P/ASX 50 FUND	3	53.4400	160

12 Oct 2020	SFY - SPDR S&P/ASX 50 FUND	3	52.2767	157
13 Jan 2021	SFY - SPDR S&P/ASX 50 FUND	2	59.0550	118
14 Apr 2021	SFY - SPDR S&P/ASX 50 FUND	3	60.9633	183
12 Jul 2021	SFY - SPDR S&P/ASX 50 FUND	3	64.7133	194
10 Oct 2021	SFY - SPDR S&P/ASX 50 FUND	7	63.3457	443
13 Jan 2022	SFY - SPDR S&P/ASX 50 FUND	2	66.3950	133
12 Apr 2022	SFY - SPDR S&P/ASX 50 FUND	4	67.0275	268
		382		21,260
22 Oct 2014	STW - SPDR S&P/ASX 200 FUND	200	50.8898	10,178
25 Aug 2016	STW - SPDR S&P/ASX 200 FUND	95	52.4753	4,985
7 Jun 2017	STW - SPDR S&P/ASX 200 FUND	370	53.6552	19,852
19 Feb 2018	STW - SPDR S&P/ASX 200 FUND	181	55.3655	10,021
12 Apr 2018	STW - SPDR S&P/ASX 200 FUND	8	53.7890	430
11 Jul 2018	STW - SPDR S&P/ASX 200 FUND	5	57.8460	289
11 Oct 2018	STW - SPDR S&P/ASX 200 FUND	14	57.6050	806
11 Jan 2019	STW - SPDR S&P/ASX 200 FUND	9	51.7622	466
12 Apr 2019	STW - SPDR S&P/ASX 200 FUND	11	57.9082	637
27 Jun 2019	STW - SPDR S&P/ASX 200 FUND	11	61.6364	678
27 Sep 2019	STW - SPDR S&P/ASX 200 FUND	12	62.4708	750
30 Dec 2019	STW - SPDR S&P/ASX 200 FUND	9	61.8422	557
30 Mar 2020	STW - SPDR S&P/ASX 200 FUND	9	48.6989	438
10 Jul 2020	STW - SPDR S&P/ASX 200 FUND	2	55.0300	110
12 Oct 2020	STW - SPDR S&P/ASX 200 FUND	7	54.5586	382
13 Jan 2021	STW - SPDR S&P/ASX 200 FUND	6	61.9400	372
14 Apr 2021	STW - SPDR S&P/ASX 200 FUND	8	63.4900	508
12 Jul 2021	STW - SPDR S&P/ASX 200 FUND	8	67.3650	539
12 Oct 2021	STW - SPDR S&P/ASX 200 FUND	15	66.5460	998
13 Jan 2022	STW - SPDR S&P/ASX 200 FUND	7	70.1900	491
12 Apr 2022	STW - SPDR S&P/ASX 200 FUND	10	69.5920	696
		997		54,184
21 Feb 2020	UBS GLOBAL	27,685	1.3726	38,000
1 Jul 2020	UBS GLOBAL	345	1.1489	397
1 Oct 2020	UBS GLOBAL	74	1.1385	84
1 Jan 2021	UBS GLOBAL	69	1.2190	84
1 Apr 2021	UBS GLOBAL	66	1.2797	85
1 Jul 2021	UBS GLOBAL	1,844	1.2517	2,308
1 Apr 2022	UBS GLOBAL	65	1.3927	90
		30,148		41,048
21 Feb 2020	UBS MICROCAP	20,249	1.8766	38,000
1 Jul 2020	UBS MICROCAP	1,356	1.4021	1,901
1 Jul 2021	UBS MICROCAP	1,014	2.1148	2,145
1 Jan 2022	UBS MICROCAP	28	2.3825	68
		22,648		42,114
TOTAL COST OF SHARES HELD AT 30 JUNE 2022				\$286,149

THE ACP SUPER FUND
MANAGED FUNDS (AT MARKET VALUE)

As at 30th June 2022

<u>DATE</u>	<u>NAME</u>	<u>NO. OF UNITS</u>	<u>PRICE PER UNIT</u>	<u>TOTAL</u>
9 Jan 2020	AUSTRALIAN UNITY	22,202	0.9303	20,655
1 Jul 2020	AUSTRALIAN UNITY	1,578	0.9303	1,468
1 Jan 2021	AUSTRALIAN UNITY	341	0.9303	318
1 Jul 2021	AUSTRALIAN UNITY	2,419	0.9303	2,251
1 Jan 2022	AUSTRALIAN UNITY	630	0.9303	586
7 Jan 2022	AUSTRALIAN UNITY	23,314	0.9303	21,689
		50,486		46,967
26 Nov 2018	BENNELONG	7,080	2.0764	14,701
12 Dec 2018	BENNELONG	19,496	2.0764	40,482
31 Dec 2018	BENNELONG	227	2.0764	472
28 Jun 2019	BENNELONG	354	2.0764	736
31 Dec 2019	BENNELONG	170	2.0764	353
30 Jun 2020	BENNELONG	941	2.0764	1,954
30 Jun 2021	BENNELONG	1,257	2.0764	2,609
31 Dec 2021	BENNELONG	49	2.0764	102
30 Jun 2022	BENNELONG	1,599	2.0764	3,320
		31,174		64,730
20 Oct 2014	OZF - SPDR S&P/ASX 200 A-REIT	490	18.9200	9,271
11 Jul 2018	OZF - SPDR S&P/ASX 200 A-REIT	5	18.9200	95
11 Jan 2019	OZF - SPDR S&P/ASX 200 A-REIT	19	18.9200	359
11 Jul 2019	OZF - SPDR S&P/ASX 200 A-REIT	15	18.9200	284
13 Jan 2020	OZF - SPDR S&P/ASX 200 A-REIT	8	18.9200	151
10 Jul 2020	OZF - SPDR S&P/ASX 200 A-REIT	3	18.9200	57
13 Jan 2021	OZF - SPDR S&P/ASX 200 A-REIT	7	18.9200	132
12 Jul 2021	OZF - SPDR S&P/ASX 200 A-REIT	6	18.9200	114
13 Jan 2022	OZF - SPDR S&P/ASX 200 A-REIT	15	18.9200	284
		568		10,747
20 Oct 2014	SFY - SPDR S&P/ASX 50 FUND	190	58.8100	11,174
27 Feb 2015	SFY - SPDR S&P/ASX 50 FUND	130	58.8100	7,645
12 Apr 2018	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
11 Jul 2018	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
11 Jan 2019	SFY - SPDR S&P/ASX 50 FUND	6	58.8100	353
11 Jan 2019	SFY - SPDR S&P/ASX 50 FUND	4	58.8100	235
12 Apr 2019	SFY - SPDR S&P/ASX 50 FUND	4	58.8100	235
11 Jul 2019	SFY - SPDR S&P/ASX 50 FUND	4	58.8100	235
11 Oct 2019	SFY - SPDR S&P/ASX 50 FUND	5	58.8100	294
13 Jan 2020	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
14 Apr 2020	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
10 Jul 2020	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
12 Oct 2020	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176

13 Jan 2021	SFY - SPDR S&P/ASX 50 FUND	2	58.8100	118
14 Apr 2021	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
12 Jul 2021	SFY - SPDR S&P/ASX 50 FUND	3	58.8100	176
10 Oct 2021	SFY - SPDR S&P/ASX 50 FUND	7	58.8100	412
13 Jan 2022	SFY - SPDR S&P/ASX 50 FUND	2	58.8100	118
12 Apr 2022	SFY - SPDR S&P/ASX 50 FUND	4	58.8100	235
		382		22,465
22 Oct 2014	STW - SPDR S&P/ASX 200 FUND	200	59.4600	11,892
25 Aug 2016	STW - SPDR S&P/ASX 200 FUND	95	59.4600	5,649
7 Jun 2017	STW - SPDR S&P/ASX 200 FUND	370	59.4600	22,000
19 Feb 2018	STW - SPDR S&P/ASX 200 FUND	181	59.4600	10,762
12 Apr 2018	STW - SPDR S&P/ASX 200 FUND	8	59.4600	476
11 Jul 2018	STW - SPDR S&P/ASX 200 FUND	5	59.4600	297
11 Oct 2018	STW - SPDR S&P/ASX 200 FUND	14	59.4600	832
11 Jan 2019	STW - SPDR S&P/ASX 200 FUND	9	59.4600	535
12 Apr 2019	STW - SPDR S&P/ASX 200 FUND	11	59.4600	654
27 Jun 2019	STW - SPDR S&P/ASX 200 FUND	11	59.4600	654
27 Sep 2019	STW - SPDR S&P/ASX 200 FUND	12	59.4600	714
30 Dec 2019	STW - SPDR S&P/ASX 200 FUND	9	59.4600	535
30 Mar 2020	STW - SPDR S&P/ASX 200 FUND	9	59.4600	535
10 Jul 2020	STW - SPDR S&P/ASX 200 FUND	2	59.4600	119
12 Oct 2020	STW - SPDR S&P/ASX 200 FUND	7	59.4600	416
13 Jan 2021	STW - SPDR S&P/ASX 200 FUND	6	59.4600	357
14 Apr 2021	STW - SPDR S&P/ASX 200 FUND	8	59.4600	476
12 Jul 2021	STW - SPDR S&P/ASX 200 FUND	8	59.4600	476
12 Oct 2021	STW - SPDR S&P/ASX 200 FUND	15	59.4600	892
13 Jan 2022	STW - SPDR S&P/ASX 200 FUND	7	59.4600	416
12 Apr 2022	STW - SPDR S&P/ASX 200 FUND	10	59.4600	595
		997		59,282
21 Feb 2020	UBS GLOBAL	27,685	1.2981	35,937
1 Jul 2020	UBS GLOBAL	345	1.2981	448
1 Oct 2020	UBS GLOBAL	74	1.2981	96
1 Jan 2021	UBS GLOBAL	69	1.2981	90
1 Apr 2021	UBS GLOBAL	66	1.2981	86
1 Jul 2021	UBS GLOBAL	1,844	1.2981	2,393
1 Apr 2022	UBS GLOBAL	65	1.2981	84
		30,148		39,135
21 Feb 2020	UBS MICROCAP	20,249	1.8035	36,520
1 Jul 2020	UBS MICROCAP	1,356	1.8035	2,446
1 Jul 2021	UBS MICROCAP	1,014	1.8035	1,829
1 Jan 2022	UBS MICROCAP	28	1.8035	51
		22,648		40,846
MARKET VALUE OF SHARES HELD AT 30 JUNE 2022				\$284,171

MEMBER'S STATEMENT
ACP SUPERANNUATION FUND

MR ADAM PHILLIPS
10 ASHBURTON TERRACE
FREMANTLE WA 6160

MEMBER NO: SMSF113648294148

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2022 and for the reporting period 1 July 2021 to 30 June 2022.

Your Details		Your Balance	
Date of Birth	1/08/1968	Total Benefits	\$745,856
Tax File Number	Provided	Comprising:	
Date Joined Fund	18/07/1994	- Preserved	\$737,014
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$8,843
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$5,886
Current Salary		- Taxable Component	\$739,970
Vested Amount	\$745,856		
Insured Death Benefit			
Total Death Benefit	\$745,856	Tax Free Proportion	0.79%
Disability Benefit		Taxable Proportion	99.21%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2021	730,710		8,843	739,553
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	12,420			12,420
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	76,474			76,474
Transfers in and transfers from reserves				
	88,894		0	88,894
	819,604		8,843	828,446
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	(70,691)			(70,691)
Contributions Tax				
Income Tax	(11,899)			(11,899)
No TFN Excess Contributions Tax				
Excess Contributions Tax/Div 293				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	(11,899)			(11,899)
Member's Account Balance at 30/06/22	737,014		8,843	745,856

AUDIT REPORT

SELF MANAGED SUPERANNUATION FUND

Name of Auditor:	Mr Anthony William Boys
Address of Auditor:	PO Box 3376 RUNDLE MALL SA 5000
Name of auditing firm:	SUPER AUDITS
Professional association:	Registered Company Auditor
Professional registration number:	67793
Name of SMSF:	The Trustees for the ACP Superannuation Fund
ABN of SMSF or TFN of SMSF:	81 725 677 957
Address of SMSF:	C/- GOODALL & CO PO Box 7276 SPEARWOOD WA 6163
Year of income being audited:	30/06/2022

SUPER AUDITS

The Trustee
ACP Superannuation Fund
C/- Po Box 7276,
SPEARWOOD WA 6163

A.W. Boys
Box 3376
Rundle Mall 5000
22 March 2023

Dear Trustee,

I have completed the audit of the ACP Superannuation Fund for the financial year ending 30 June 2022. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustee is requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The Trustee is 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 trustee 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 trustee 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

SUPER AUDITS

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 ACP Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 81 725 677 957

Address C/- PO Box 7276 SPEARWOOD WA 6163

Year of income being audited 1 July 2021 – 30 June 2022

To the SMSF trustee

To the trustee of ACP Superannuation Fund



AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

SUPER AUDITS

Part A: Financial audit

Opinion

I have audited the special purpose financial report of ACP Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of ACP Superannuation Fund for the year ended 30 June 2022.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 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 SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist ACP 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 and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

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

SUPER AUDITS

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. 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.

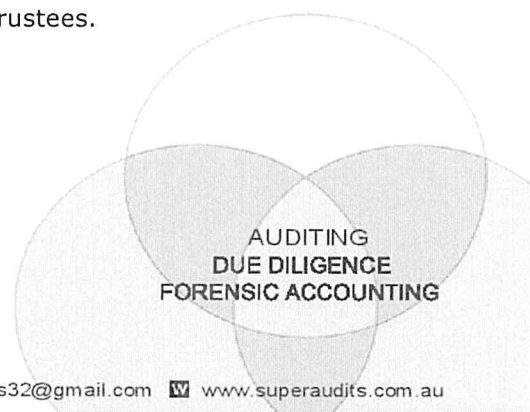
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

My objectives are 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.

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 have communicated 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 engagement

Opinion

I have undertaken a reasonable assurance engagement on ACP Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

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)

In my opinion, each trustee of ACP Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

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 and other ethical requirements relating to assurance engagements and applied Auditing Standards 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. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those

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services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2022. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions 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 listed provisions for the year ended 30 June 2022.

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 for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys




SMSF Auditor's signature

SMSF Auditor's signature

Date: 22 March 2023

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AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules