

## **VAN ZYL SUPER FUND**

**Achieive Holdings Pty Ltd (Trustee)**

**ABN 81 820 329 438**

**Financial Statements**

**For the year ended 30 June 2020**



15 Sayer Street Midland 6056

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**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**

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**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Detailed Operating Statement**  
**For the year ended 30 June 2020**

	Note	2020 \$	2019 \$
<b>Revenue</b>			
<b>Employers contributions</b>			
- Employers contributions		32,563.12	14,757.15
		<u>32,563.12</u>	<u>14,757.15</u>
<b>Distribution from trusts</b>		7,457.00	6,668.00
<b>Interest received</b>			431.55
<b>Total revenue</b>		<u>40,020.12</u>	<u>21,856.70</u>
<b>Expenses</b>			
<b>Accountancy</b>		1,340.00	240.00
<b>Audit fees</b>		550.00	
<b>Supervisory Levy</b>		259.00	259.00
<b>Filing fees</b>		54.00	53.00
<b>Group life premiums</b>			
- Group life premiums		8,163.54	7,390.02
- Group life premiums		2,903.45	2,675.20
		<u>11,066.99</u>	<u>10,065.22</u>
<b>Total expenses</b>		<u>13,269.99</u>	<u>10,617.22</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		26,750.13	11,239.48
<b>Income tax expense</b>	4	4,012.50	553.72
<b>Benefits Accrued as a Result of Operations</b>		<u>22,737.63</u>	<u>10,685.76</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.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**

**Detailed Statement of Financial Position as at 30 June 2020**

	2020 \$	2019 \$
<b>Investments</b>		
Units in managed funds	131,500.00	131,500.00
<b>Total Investments</b>	<b>131,500.00</b>	<b>131,500.00</b>
<b>Other Assets</b>		
NAB Business	41,396.58	15,192.91
NAB Cash Maximiser	1,159.51	1,123.05
Trade debtors	7,437.00	6,668.00
<b>Total other assets</b>	<b>49,993.09</b>	<b>22,983.96</b>
<b>Total assets</b>	<b>181,493.09</b>	<b>154,483.96</b>
<b>Liabilities</b>		
Taxation	5,444.22	1,172.72
<b>Total liabilities</b>	<b>5,444.22</b>	<b>1,172.72</b>
<b>Net Assets Available to Pay Benefits</b>	<b>176,048.87</b>	<b>153,311.24</b>
<b>Represented by:</b>		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	176,048.87	153,311.24
	<b>176,048.87</b>	<b>153,311.24</b>

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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## **Note 1: Summary of Significant Accounting Policies**

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

The financial statements have been prepared on an accrual 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 on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the directors of the trustee company.

### **(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 are made:**

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;**
- (ii) that the sale occurred after proper marketing of the asset; and**
- (iii) 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; and**
- (iv) investment properties at the trustees' assessment of their realisable value.**

**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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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**

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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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.

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

**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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

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No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**(g) Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustee 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.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2020**

	2020	2019
<b>Note 2: Other Revenue</b>		
Distribution from trusts	7,457.00	6,668.00
Interest received		431.55
	7,457.00	7,099.55

**Note 3: General Administration Expenses**

Accountancy	1,340.00	240.00
Audit fees	550.00	
Supervisory Levy	259.00	259.00
Filing fees	54.00	53.00
Group life premiums	8,163.54	7,390.02
Group life premiums	2,903.45	2,675.20
	13,269.99	10,617.22

**Note 4: 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:

Income tax expense	4,012.50	553.72
The income tax expense comprises amounts set aside as:		
Income tax expense		



**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Depreciation Schedule for the year ended 30 June, 2020**

	Total	DISPOSAL		ADDITION		DEPRECIATION			PROFIT							
		Priv	OWDV	Date	Consid	Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto	Above	To
<b>Fund Setup</b>																
SOA Fee	2,000.00	0.00	0		0		0	W	20.00	0	0	0	0	0	0	0
Fund & Trustee Company Setup	2,200.00	0.00	0		0		0	W	20.00	0	0	0	0	0	0	0
	<u>4,200</u>															
							0			0	0	0	0			
									Deduct Private Portion	0						
									Net Depreciation	0						

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 statements.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Member's Information Statement**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$
<b>Gideon Hendrik Van Zyl</b>		
Opening balance - Members fund	142,631.83	130,819.44
Allocated earnings	4,888.02	6,005.56
Employers contributions	32,563.12	14,757.15
Group life premiums	(8,163.54)	(7,390.02)
Income tax expense - Earnings	491.34	653.27
Income tax expense - Contribution	(4,884.47)	(2,213.57)
<b>Balance as at 30 June 2020</b>	<b>167,526.30</b>	<b>142,631.83</b>
Withdrawal benefits at the beginning of the year	142,631.83	130,819.44
Withdrawal benefits at 30 June 2020	167,526.30	142,631.83

#### 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 Gideon Hendrik Van Zyl or write to The Trustee, VAN ZYL SUPER FUND.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Member's Information Statement**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$
<hr/>		
<b>Chalette Van Zyl</b>		
<b>Opening balance - Members fund</b>	10,679.41	11,806.04
<b>Allocated earnings</b>	365.98	541.99
<b>Group life premiums</b>	(2,903.45)	(2,675.20)
<b>Income tax expense - Earnings</b>	380.63	1,006.58
<b>Balance as at 30 June 2020</b>	8,522.57	10,679.41
<b>Withdrawal benefits at the beginning of the year</b>	10,679.41	11,806.04
<b>Withdrawal benefits at 30 June 2020</b>	8,522.57	10,679.41

#### **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 Gideon Hendrik Van Zyl or write to The Trustee, VAN ZYL SUPER FUND.

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Member's Information Statement**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	22,737.63	10,685.76
Amount allocatable to members	22,737.63	10,685.76
<b>Allocation to members</b>		
Gideon Hendrik Van Zyl	24,894.47	11,812.39
Chalette Van Zyl	(2,156.84)	(1,126.63)
Total allocation	22,737.63	10,685.76
Yet to be allocated	22,737.63	10,685.76
<b>Members Balances</b>		
Gideon Hendrik Van Zyl	167,526.30	142,631.83
Chalette Van Zyl	8,522.57	10,679.41
Allocated to members accounts	176,048.87	153,311.24
Yet to be allocated		
Liability for accrued members benefits	176,048.87	153,311.24

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Trustee's Declaration**

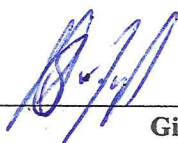
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The directors of Achieve Holdings Pty Ltd have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 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 2020.

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



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Gideon Hendrik Van Zyl , (Director)



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Chalette Van Zyl , (Director)

Date

**VAN ZYL SUPER FUND**  
**Achieive Holdings Pty Ltd (Trustee)**  
**ABN 81 820 329 438**  
**Compilation Report to VAN ZYL SUPER FUND**

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We have compiled the accompanying special purpose financial statements of VAN ZYL SUPER FUND, which comprise the balance sheet as at 30 June 2020, 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 Directors of the Trustee Company*

The directors of the trustee company of VAN ZYL SUPER 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 directors 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 directors of the trustee company who are 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.

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**15 Sayer Street Midland**

9 May, 2021

**MINUTES OF MEETING OF TRUSTEES OF  
VAN ZYL SUPER FUND  
HELD ON THE 30<sup>TH</sup> JUNE 2020**

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**Present:** Gideon Hendrik Van Zyl  
Chalette Van Zyl

**Gainful Employment:** It was confirmed that the members were not gainfully employed during the year ended 30 June 2020.

**Contributions:** It was confirmed that the trustees received \$32,563.12 of Taxable Contributions & \$0 of Non Taxable contributions during the year ended 30 June 2020. The contributions are to be allocated to the members as follows:

	Taxable	Non-Taxable
Gideon Hendrik Van Zyl	\$32,563.12	\$0.00
Chalette Van Zyl	\$0.00	\$0.00

**Investments Purchased:** It was confirmed that no investments were purchased during the year ended 30<sup>th</sup> June 2020.

**Rollover:** It was confirmed that both fund members received rollovers from their industry Superfunds during the year ended 30<sup>th</sup> June 2020.

**Investments Sold:** It was confirmed that no investments were sold during the year ended 30<sup>th</sup> June 2020.

**Investment Strategy:** The investment strategy formulated on the 30 June 2020 was confirmed as being appropriate. It was confirmed the Fund's current investment portfolio is in accordance with the investment strategy.

**Trustee Eligibility:** It was confirmed that the trustees are not "disqualified persons" within the meaning of Section 120 of the Superannuation Industry (Supervision) Act 1993.

**Accounts:** The accounts for the Fund for the financial year ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the accounts of the Fund are in compliance with such of the prescribed requirements as are relevant to those accounts and that in the opinion of the trustees –

- a) The operating statement is drawn up so as to give a true and fair view of the gain/loss of the fund for the financial year ended 30<sup>th</sup> June 2020
- b) The statement of financial position is drawn up so as to give a true and fair view of the state of affairs of the fund as at the end of the financial year ended 30 June 2020.

Dated this 30<sup>th</sup> day of June 2020



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Gideon Hendrik Van Zyl



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Chalette Van Zyl



**Minutes of meeting of Achieve Holdings Pty Ltd as trustee for the Van Zyl Super Fund held at Ocean Reef on 1 July 2019.**

**Present:** Gideon Hendrik Van Zyl  
Chalette Van Zyl

**Minutes:** The Chairman reported that the minutes of the previous meeting had been signed as a true record.

***ANNUAL EARNINGS AND INCOME TAX ON EARNINGS ALLOCATION***

**IT WAS RESOLVED** that the super fund's annual earnings and income tax on earnings be allocated to members based on the member's opening balance at 1 July of each year.

There being no further business the meeting was closed.

***Signed by the trustees***



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Gideon Hendrik Van Zyl



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Chalette Van Zyl

**Minutes of the meeting of the trustees of the Van Zyl Super Fund held at Ocean Reef on 30 June 2020.**

**Present:** Gideon Hendrik Van Zyl  
Chalette Van Zyl

**Minutes:** The Chairman reported that the minutes of the previous meeting had been signed as a true record.

***INVESTMENT STRATEGY FOR SUPERANNUATION FUND***

**IT WAS RESOLVED** that the trustees of the Van Zyl Super Fund hereby formulate an investment strategy for the fund to take account of:

1. Risks and return on investments.
2. Diversity of investments to spread risk (if appropriate).
3. Benefit payments as they fall due.

The strategy is to be documented and reviewed regularly, with objectives and policies adhered to.

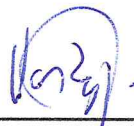
There being no further business the meeting then closed.

***Signed as a true record by the trustees***



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Gideon Hendrik Van Zyl



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Chalette Van Zyl

## Minutes: trustee acceptance of contribution

### Minutes of meeting of the Trustee of Van Zyl Super Fund

Held on: 30/06//2020

At: 15 Bankfield Retreat, OCEAN REEF WA 6027

Present:  
Gideon Hendrik Van Zyl  
Chalette Van Zyl

The fund is in receipt of \$32,563.12 contribution from Gideon Hendrik Van Zyl. It was noted that the requirements that need to be satisfied prior to the fund accepting any contributions in relation to a member are set out in Regulation 7.04 of the SIS Regulations.

#### It was resolved that:

1. where relevant, the trustees accept the correspondence received as providing sufficient evidence that the member has satisfied the tests of gainful employment; and
2. the trustees accept the correspondence as evidence that the member has satisfied the conditions set out in Regulation 7.04 of the SIS Regulations; and
3. the fund will accept the contribution and address any matters that are required as a result.

Signed as a true and correct record:



**Chairman**  
Gideon Hendrik Van Zyl

**Dated:** 30 June 2020

## Minutes: Trustee Acceptance of Contribution

Minutes of meeting of the Trustee of Van Zyl Super Fund

Held on: 30/06//2020

At: 15 Bankfield Retreat, OCEAN REEF WA 6027

Present:

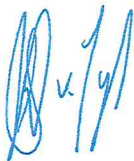
Gideon Hendrik Van Zyl  
Chalette Van Zyl

The fund is in receipt of \$0 contribution from Chalette Van Zyl. It was noted that the requirements that need to be satisfied prior to the fund accepting any contributions in relation to a member are set out in Regulation 7.04 of the SIS Regulations.

**It was resolved that:**

1. where relevant, the trustees accept the correspondence received as providing sufficient evidence that the member has satisfied the tests of gainful employment; and
2. the trustees accept the correspondence as evidence that the member has satisfied the conditions set out in Regulation 7.04 of the SIS Regulations; and
3. the fund will accept the contribution and address any matters that are required as a result.

Signed as a true and correct record:



**Chairman**

Gideon Hendrik Van Zyl

**Dated: 30 June 2020**

# Minutes: Adopting Income Tax and Regulatory Returns

## Minutes of meeting of the Trustee of Van Zyl Super Fund

Held on: 30/06//2020

At: 15 Bankfield Retreat, OCEAN REEF WA 6027

Present:

Gideon Hendrik Van Zyl  
Chalette Van Zyl

Matter discussed: 2020 Income Tax and Regulatory Return

The 2020 income tax and regulatory return of Van Zyl Super Fund to be lodged with the Australian Taxation Office for the Year Ended 30 June 2020, was tabled at the meeting.

### It was resolved that:

In accordance with the Trust Deed of Van Zyl Super Fund, to agree with the terms and conditions contained in the annual return as presented at the meeting, and in the Trustee's opinion:

1. The information contained in the 2020 income tax and regulatory return are true and correct, and
2. The fund satisfies the statutory requirements and conditions applicable to the fund for the year.

### It was resolved that:

The Certificate and Declaration by Trustee relating to the 2020 income tax and regulatory return to this effect be signed this day by Gideon Hendrik Van Zyl, who is an authorised signatory and trustee of the fund, for and on behalf of the trustee.

Chairman

Gideon Hendrik Van Zyl

Dated: 30 June 2020

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

## Van Zyl super Fund

### **Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Van Zyl Super Fund

for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

#### **Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

#### **Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

#### **Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

#### **Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.



### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

**Additional Matters**

There are no additional matters.

Signed by the Directors/Trustee of the Van Zyl Super Fund



\_\_\_\_\_  
**Trustee / Director**



\_\_\_\_\_  
**Trustee/ Director**

# Investment Strategy of the Van Zyl Super Fund

Date: 30 June 2020

## 1. DICTIONARY

For the purposes of this Investment Strategy these words mean:

"**Relevant Requirements**" means the SIS Legislation and other legislation as applicable from time to time; and

"**SIS Legislation**" includes:

- i. the Superannuation Industry (Supervision) Act 1993 (Cth) ("**SIS Act**");
- ii. legislation that the Trustee is of the view is of a superannuation nature and is applicable to the fund;
- iii. any regulations ("**SIS Regulations**") made under the above; and
- iv. all other requirements whether legislative or administrative including:
  - A. Any administrative guidelines issued by the Responsible Authority; or
  - B. Statements by government advising changes and any proposed changes to the SIS Legislation.

## 2. OBJECTIVE

This investment strategy of Van Zyl Super Fund ("**Fund**") (as amended from time to time) is created in compliance with the SIS Act.

## 3. THE FUND

- i. The Fund complies with current laws and regulations and the rules in the Fund's trust deed ("**Trust Deed**"). It has the following investment objectives:
  - A. *Risk and Rate of Return*
    - I. It is recognised that timing (when you get into the investment) and time in the investment (how long you are in the investment) affects returns. Different investments have different returns and volatility.
    - II. The trustee of the Fund ("**Trustee**") has a strong emphasis on preserving the Fund's capital. However, many sound investments are not capital guaranteed.
    - III. Security of capital has to be tempered with the need to achieve the desired rate of return. Therefore, assets that show volatility may be of benefit to the Fund.

- IV. The Trustee is ever vigilant to balance these two objectives: protecting the capital and growing the value of the Fund by obtaining an acceptable rate of return.

*B. Reserving accounts*

- I. Prudential management requires that a strategy be put in place so that the Trustee has the ability to pay its liabilities and obligations, whether contingent or actual, as and when they fall due. Such liabilities and expenses may either be payments to members or expenses incurred by the Fund.
- II. From time to time the Trustee may, in accordance with the Trust Deed, put in place reserve accounts for any classes, including:
  1. investment (it can also hold undistributed investment income and income above the Fund's required return);
  2. contributions (such as an unallocated contribution made by an employer on behalf of a group of employees); and
  3. miscellaneous (these include pre 12 May 2004 forgone and forfeited benefits, plus expenses and other legal provisions).
- ii. The Trustee may also create a separate and additional investment strategy for each type of Fund reserve. These may be for any lawful purpose including smoothing returns, advisory fees, accounting fees, taxes, surcharge liabilities, life and disability insurance premiums, death and disability payments and any purposes set out in Australian Tax Offices' Superannuation Contributions Ruling 1999/1.
- iii. The Trustee notes that under section 55(6) of the SIS Act it can defend against any loss or damage suffered by a member if it can show that the reserves were managed in accordance with section 52(2)(g) of the SIS Act.

**4. REQUIRED RATE OF RETURN**

1 - 2% above the average rate of inflation is what the Trustee seeks as an overall investment return for the Fund in the 3-5 year term (medium term). An investment can be for capital growth only, income only or a combination of both.

**5. TRUSTEE'S OBLIGATIONS**

- iv. The Trustee ensures that the Fund meets the legislated standard minimums to continue to obtain concessional taxation status on the Fund's income.

- v. It is also incumbent on the Trustee to consider the tax consequences of all investments. Tax-advantaged products may reduce the Fund's taxation burden. Tax is one of the Trustee's relevant concerns.
- vi. The Trustee acknowledges that members' benefits are a liability of the Fund and accordingly the Trustee must consider the level of benefits required to be paid to the members of the Fund when making investment decisions. However, while no terminations or benefits are expected to be paid out in the short to medium term, the Trustee is at liberty to examine investments that are medium term. However, when the member is in pension phase the time horizon may be far shorter.

## **6. INVESTMENTS, METHODS AND STRUCTURES**

- i. Subject to ensuring compliance with SIS Act and the Fund's Trust Deed, the Trustee may invest all or part of the money and other assets of the Fund in any manner in which they could if they were personally entitled as beneficial owners of those assets, under any circumstances and any terms, and in or through any business structure or any arrangement (including companies, joint ventures, partnerships and trusts - including unit, hybrid, family, discretionary) including but not necessarily limited to (depending on the rules of the Trust Deed:
  - A. in insurance;
  - B. in Trustee investments;
  - C. in the purchase, improvement or mortgage of real property;
  - D. on deposit with any bank or building society (and the power to open and close such accounts) or any other company partnership or person with or without security;
  - E. in shares, stocks, options, debentures, bonds, unsecured notes or other securities;
  - F. in units or sub-units of any unit trust including units in a pooled superannuation trust;
  - G. in common funds, artworks, motor vehicles (including trucks) and live stock;
  - H. in bills of exchange or other negotiable instruments;
  - I. in options, hedging contracts, futures contracts, instalment warrants, derivatives and similar securities and other financial instruments;
  - J. investing in any asset using an instalment warrant;
  - K. investing in precious metals, such as gold and silver; and

- L. in other investments, which the Trustee considers on a case-by-case basis, such as investments in agribusiness.
- ii. The Trustee may dispose of, vary, transpose, replace or encumber investments or mix investments with investments of other people or trustees as if they were personally entitled to them as beneficial owners.
- iii. The Trustee may invest in a manner which is consistent with the Relevant Requirements.
- iv. The Trustee may borrow money in a manner consistent with the Relevant Requirements.
- v. The Trustee may only lend money to Members if it is consistent with the Relevant Requirements.

## **7. BORROWING**

- i. To seek higher returns, the Trustee may borrow money, for any reason, including limited recourse borrowing as provided for under sections 67A and 67B of the SIS Act ("**Borrowed Moneys**") and applying the Borrowed Moneys for any permitted purpose including the purchasing, refinancing and repairs and maintenance of an Acquirable Asset (including through a trust, bare trust, warrant, limited recourse borrowing arrangement or beneficially).
- ii. Where the purchase has been made otherwise than beneficially, then the power to acquire the legal ownership of such asset (or replacement asset) at any time and the right to provide any lender with a loan on any conditions including a limited recourse loan (including a loan limited to rights relating to the original asset or the replacement asset).

## **8. INSURANCE**

The Trustee cannot accept the transfer of an existing insurance policy from a member, or a relative of a member but may arrange cover for members within the Fund. Arranging insurance cover is an important part of the Fund's investment strategy to provide benefits for members and their families.

The Trustee has considered whether insurance, such as life insurance, income protection insurance and disability cover or other permissible cover should be held for one or more members. Arranging insurance cover will depend on the age, applicable premium and extent of cover appropriate and is subject to the availability of insurance in respect of a member. Whilst the Trustee can generally claim a tax deduction for the insurance premium, excluding trauma cover, the Trustee also takes into account the restricted tax deductibility of premiums for an 'own occupation' definition for disability cover.

## **9. DIVERSITY OF THE MEMBER'S FUND**

- i. Holding a number of investments is the essence of diversity. This may have the effect of reducing volatility. However, diversification is only one factor to be considered in this strategy.

- ii. The Trustee may, in writing, change the spread of investments (even on a daily basis). However, the Fund's current investment spread is:

<b>Asset Allocation (%) of Van Zyl Super Fund</b>	<b>Range (%) e.g. 0 - 100%</b>
Cash	0 – 10%
Australian Fixed Interest	0 – 10%
International Fixed Interest	0 – 11%
Australian Equities (Current Benchmark: S&P ASX 200)	0 – 40 %
International Equities (Current Benchmark: MSCI World Ex \$A)	0 – 35 %
Diversified Property (other than residential)	0 – %
Residential, commercial or retail property (direct, listed or unlisted)	0 – 90%
Hedge funds	0 – %
Antiques and art works	0 – %
Precious metals, such as gold and silver	0 – 10%
Loans, loan facilities and securities	0 – %
Other investments (considered on a case by case basis) such as agribusiness	0 – %
Others:	0–5 %

- iii. Where no range has been inserted above the Trustee considers that no specific percentage range for each of the asset classes should be adopted but that each asset class should be considered on its own investment merits having regard to an appropriate degree of diversification.

## **10. PAYING DEBTS**

The Trustee is obliged to pay its tax obligations, expenses incurred and required benefits to members. It will do so within 31 days. The Trustee ensures that it holds sufficient cash (or readily realisable assets) to meet such obligations. Moneys must also be kept in reserve to meet the risk and reward objectives of the Fund.

## **11. COST OF INVESTING**

The Trustee strives to reduce costs of investing. However, at times upfront investment costs are payable in order to obtain the best investment products that fit into this investment strategy. Exit costs and penalties may also be part of the cost of carrying out this investment strategy.

## **12. INVESTMENTS**

### **a. Cash**

Money can be held in kind, banks, building societies, lending institutions and cash management accounts.

### **b. Australian Shares**

After research and due diligence, these include listed and unlisted securities including shares, warrants, derivatives, contracts for differences, derivatives securities and managed funds.

### **c. Australian Fixed Interest**

These include deposits banks, building societies, lending institutions, cash management accounts, government and non-government bonds, bank bills, debentures, corporate notes and specialist fixed interest funds.

### **d. International Shares**

After research and due diligence, these include investments directly or indirectly in listed and unlisted shares from around the world including listed and unlisted securities including shares, warrants, derivatives, contracts for differences, derivatives securities and managed funds.

### **e. Property**

This includes both direct and indirect investments in listed and unlisted property trusts and property securities funds.

### **f. Status of the Fund**

The Trustee must consider the current status of the Fund with regards to the characteristics of members and the obligations of the Fund with respect to its members when determining the investment strategy.

### **g. Review**

The Trustee is to regularly review the Fund's investment strategy and evidence this review in the minutes of Trustee meetings held during the income year.

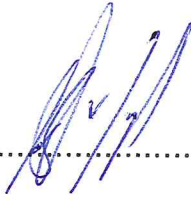
The Trustee may review this strategy as required, but it must be reviewed at least annually.



**Achieve Holdings Pty Ltd – Trustee Company**

Gideon Hendrik Van Zyl

Signed by the Trustee(s) Director .....



Chalette Van Zyl

Signed by the Trustee(s) Director .....

