



V+A
ACCOUNTANTS
ADVISORS
FAMILY OFFICE

AAA TARP SERVICE SUPERANNUATION FUND

AAA TARP SERVICE SUPERANNUATION FUND

FINANCIAL STATEMENT
INCOME TAX RETURN
FOR THE YEAR ENDED
30 JUNE 2021

Annual Report

AAA Tarp Service Superannuation Fund

30 June 2021

Prepared by V + A Accountants / Advisors / Family Office

AAA Tarp Service Superannuation Fund

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AAA Tarp Service Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the AAA Tarp Service Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of AAA Tarp Service Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

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

Name of Firm: V + A Accountants / Advisors / Family Office

Name of Director:



Frank Varapodio

Level 1
165 Hutt Street
ADELAIDE SA 5000

Level 10
20 Martin Place
SYDNEY NSW 2000

Level 32
367 Collins Street
MELBOURNE VIC 3000

Dated: 30/06/2021

AAA Tarp Service Superannuation Fund

Trustees Declaration

The trustees 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 trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 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;
- (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 2021.

Signed in accordance with a resolution of the trustees by:

.....
David Cole

Trustee

.....
Andrew Cole

Trustee

Dated this day of2022

AAA Tarp Service Superannuation Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Units in Listed Unit Trusts (Australian)	2	466,239.77	568,070.18
Units in Unlisted Unit Trusts (Australian)	3	510,806.00	499,923.00
Total Investments		<u>977,045.77</u>	<u>1,067,993.18</u>
Other Assets			
Distributions Receivable		158,775.06	155,142.55
NAB Business Cash Maximiser		104,923.10	74,965.41
MLC MKey Cash Fund		7,893.48	6,741.65
Total Other Assets		<u>271,591.64</u>	<u>236,849.61</u>
Total Assets		<u>1,248,637.41</u>	<u>1,304,842.79</u>
Less:			
Liabilities			
Income Tax Payable		1,030.78	3,102.33
PAYG Payable		1,120.00	0.00
Deferred Tax Liability		9,593.31	9,593.31
Total Liabilities		<u>11,744.09</u>	<u>12,695.64</u>
Net assets available to pay benefits		<u>1,236,893.32</u>	<u>1,292,147.15</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Cole, David - Accumulation		0.00	46,382.30
Cole, David - Pension (TRIS (Retirement Phase))		1,236,893.32	1,245,764.85
Total Liability for accrued benefits allocated to members' accounts		<u>1,236,893.32</u>	<u>1,292,147.15</u>

The accompanying notes form part of these financial statements.

This statement is to be read in conjunction with the Notes and accompanying Compilation Report

AAA Tarp Service Superannuation Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	8	100,807.31	92,513.68
Interest Received		16.02	42.96
Other Investment Income		2,862.13	7,315.41
Investment Gains			
Changes in Market Values	9	84,277.79	(49,043.60)
Contribution Income			
Employer Contributions		25,000.00	25,000.00
Personal Non Concessional		0.00	500.00
Total Income		<u>212,963.25</u>	<u>76,328.45</u>
Expenses			
Accountancy Fees		3,344.00	2,200.00
Administration Costs		0.00	165.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	385.00
Investment Expenses		1,710.30	1,819.23
Insurance		0.00	370.00
		<u>5,698.30</u>	<u>5,198.23</u>
Member Payments			
Pensions Paid		260,000.00	78,000.00
Total Expenses		<u>265,698.30</u>	<u>83,198.23</u>
Benefits accrued as a result of operations before income tax		<u>(52,735.05)</u>	<u>(6,869.78)</u>
Income Tax Expense	10	2,518.78	3,221.45
Benefits accrued as a result of operations		<u>(55,253.83)</u>	<u>(10,091.23)</u>

The accompanying notes form part of these financial statements.

This statement is to be read in conjunction with the Notes and accompanying Compilation Report

AAA Tarp Service Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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 accompanying Regulations, the trust deed of the fund and the needs of members.

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

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

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at their market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised 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 upon receipt.

AAA Tarp Service Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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 expense charged to profit or loss is the tax payable on taxable income. 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.

Except for business combinations, 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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

AAA Tarp Service Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Note 2: Units in Listed Unit Trusts (Australian)

	2021 \$	2020 \$
MLC Wholesale Horizon 4 - Balanced Portfolio	466,239.77	568,070.18
	<u>466,239.77</u>	<u>568,070.18</u>

Note 3: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
The David Cole Property Trust	510,806.00	499,923.00
	<u>510,806.00</u>	<u>499,923.00</u>

Note 5: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	1,292,147.15	1,302,238.38
Benefits accrued as a result of operations	(55,253.83)	(10,091.23)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>1,236,893.32</u>	<u>1,292,147.15</u>

Note 6: Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	<u>1,236,893.32</u>	<u>1,292,147.15</u>

Note 7: Guaranteed Benefits

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

AAA Tarp Service Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

Note 8: Trust Distributions

	2021 \$	2020 \$
The David Cole Property Trust	68,338.00	66,002.00
MLC Wholesale Horizon 4 - Balanced Portfolio	32,469.31	26,511.68
	<u>100,807.31</u>	<u>92,513.68</u>

Note 9: Changes in Market ValuesUnrealised Movements in Market Value

	2021 \$	2020 \$
Units in Listed Unit Trusts (Australian)		
MLC Wholesale Horizon 4 - Balanced Portfolio	96,550.07	(49,043.60)
	<u>96,550.07</u>	<u>(49,043.60)</u>
Units in Unlisted Unit Trusts (Australian)		
The David Cole Property Trust	10,883.00	0.00
	<u>10,883.00</u>	<u>0.00</u>
Total Unrealised Movement	<u>107,433.07</u>	<u>(49,043.60)</u>
Realised Movements in Market Value		
	2021 \$	2020 \$
Units in Listed Unit Trusts (Australian)		
MLC Wholesale Horizon 4 - Balanced Portfolio	(23,155.28)	0.00
	<u>(23,155.28)</u>	<u>0.00</u>
Total Realised Movement	<u>(23,155.28)</u>	<u>0.00</u>
Total Market Movement	<u>84,277.79</u>	<u>(49,043.60)</u>

Note 10: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	2,518.78	1,747.69
Deferred Tax Liability/Asset	0.00	1,413.36
Prior Year Over/Under Provision for Income Tax	0.00	60.40
Income Tax Expense	<u>2,518.78</u>	<u>3,221.45</u>

This statement is to be read in conjunction with the Notes and accompanying Compilation Report

AAA Tarp Service Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2021

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(7,910.26)	(1,030.47)
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	75.00
Increase in MV of Investments	16,114.96	0.00
Exempt Pension Income	13,524.30	13,258.65
Realised Accounting Capital Gains	(3,473.29)	0.00
Accounting Trust Distributions	15,121.10	13,877.05
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	7,356.54
Pension non deductible expenses	815.85	724.50
Pension Payments	39,000.00	11,700.00
Franking Credits	178.86	335.25
Foreign Credits	61.00	35.24
Net Capital Gains	0.00	483.00
Taxable Trust Distributions	11,460.43	11,321.84
Distributed Foreign Income	1,392.44	272.60
Rounding	(0.10)	(0.05)
Income Tax on Taxable Income or Loss	3,711.15	3,987.75
Less credits:		
Franking Credits	1,192.37	2,234.99
Foreign Credits	0.00	5.07
Current Tax or Refund	2,518.78	1,747.69

This statement is to be read in conjunction with the Notes and accompanying Compilation Report

AAA Tarp Service Superannuation Fund

Members Statement

David Cole
9 Darwin Street
LOCKLEYS, South Australia, 5032, Australia

Your Details

Date of Birth : 11/08/1951
Age: 69
Tax File Number: 561132430
Date Joined Fund: 20/06/1995
Service Period Start Date: 20/06/1995
Date Left Fund: 18/05/2021
Member Code: COLDAV00001A
Account Start Date: 20/06/1995
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A

Vested Benefits

Total Death Benefit

Your Balance

Total Benefits

Preservation Components

Preserved

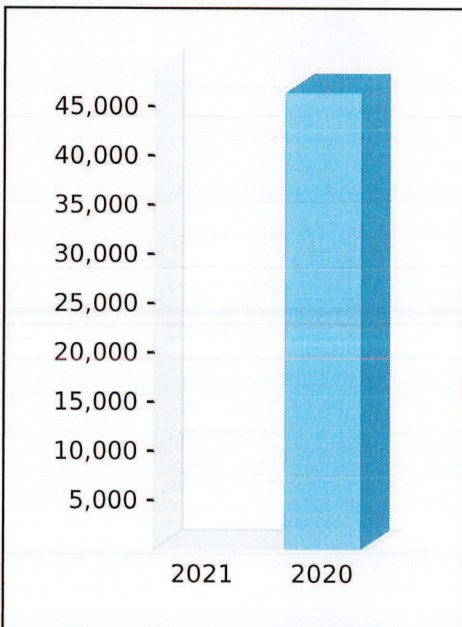
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	46,382.30	25,304.85
<u>Increases to Member account during the period</u>		
Employer Contributions	25,000.00	25,000.00
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		500.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		1,038.96
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,750.00	3,750.00
Income Tax		1,711.51
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out	67,632.30	
Closing balance at 30/06/2021	0.00	46,382.30

AAA Tarp Service Superannuation Fund

Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund

David Cole
Trustee

Andrew Cole
Trustee

AAA Tarp Service Superannuation Fund

Members Statement

David Cole
9 Darwin Street
LOCKLEYS, South Australia, 5032, Australia

Your Details

Date of Birth : 11/08/1951
Age: 69
Tax File Number: 561132430
Date Joined Fund: 20/06/1995
Service Period Start Date: 20/06/1995
Date Left Fund:
Member Code: COLDAV00003P
Account Start Date: 01/07/2017
Account Phase: Retirement Phase
Account Description: TRIS (Retirement Phase)

Nominated Beneficiaries N/A
Vested Benefits 1,236,893.32
Total Death Benefit 1,236,893.32

Your Balance

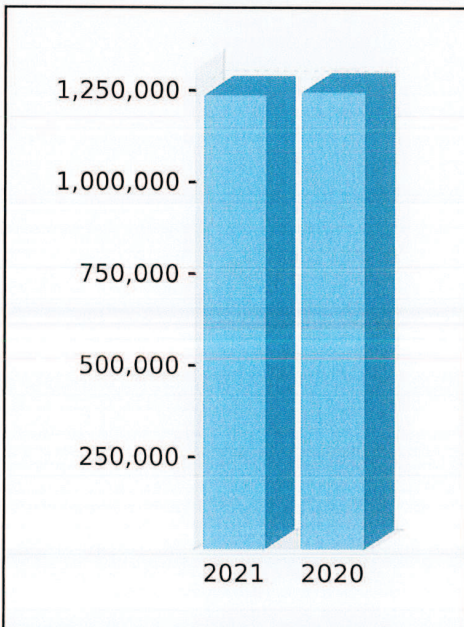
Total Benefits 1,236,893.32

Preservation Components

Preserved
Unrestricted Non Preserved 1,236,893.32
Restricted Non Preserved

Tax Components

Tax Free (44.48%) 550,170.74
Taxable 686,722.58



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,245,764.85	1,276,933.53
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	180,922.35	46,831.32
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	189,832.73	78,000.00
Contributions Tax		
Income Tax	(38.85)	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	1,236,893.32	1,245,764.85

AAA Tarp Service Superannuation Fund

Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund

David Cole
Trustee

Andrew Cole
Trustee

AAA Tarp Service Superannuation Fund

Members Statement

David Cole
9 Darwin Street
LOCKLEYS, South Australia, 5032, Australia

Your Details

Date of Birth : 11/08/1951
Age: 69
Tax File Number: 561132430
Date Joined Fund: 20/06/1995
Service Period Start Date: 20/06/1995
Date Left Fund: 21/01/2021
Member Code: COLDAV00004P
Account Start Date: 01/07/2020
Account Phase: Retirement Phase
Account Description: TRIS (Retirement Phase) 2

Nominated Beneficiaries N/A

Vested Benefits

Total Death Benefit

Your Balance

Total Benefits

Preservation Components

Preserved

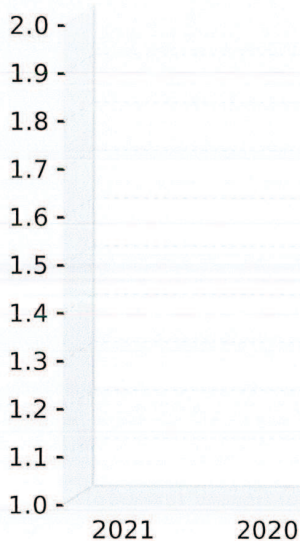
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free (1.08%)

Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	2,534.97	
Internal Transfer In	46,382.30	
<u>Decreases to Member account during the period</u>		
Pensions Paid	48,917.27	
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	0.00

AAA Tarp Service Superannuation Fund

Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund

David Cole
Trustee

Andrew Cole
Trustee

AAA Tarp Service Superannuation Fund

Members Statement

David Cole
9 Darwin Street
LOCKLEYS, South Australia, 5032, Australia

Your Details

Date of Birth : 11/08/1951
Age: 69
Tax File Number: 561132430
Date Joined Fund: 20/06/1995
Service Period Start Date: 20/06/1995
Date Left Fund: 18/05/2021
Member Code: COLDAV00005P
Account Start Date: 18/05/2021
Account Phase: Retirement Phase
Account Description: TRIS (Retirement Phase) 3

Nominated Beneficiaries N/A

Vested Benefits

Total Death Benefit

Your Balance

Total Benefits

Preservation Components

Preserved

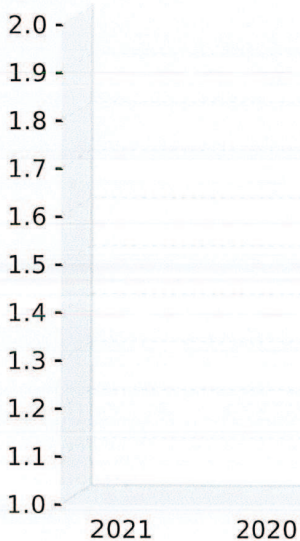
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free (0.00%)

Taxable



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020		
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In	21,250.00	
<u>Decreases to Member account during the period</u>		
Pensions Paid	21,250.00	
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	0.00	0.00

AAA Tarp Service Superannuation Fund

Members Statement

Trustee's Disclaimer

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

Signed by all the trustees of the fund

David Cole
Trustee

Andrew Cole
Trustee

AAA Tarp Service Superannuation Fund

Contributions Summary Report

For The Period 01 July 2020 - 30 June 2021

David Cole

Date of Birth: 11/08/1951
Age: 69 (at year end)
Member Code: COLDAV00001A
Total Super Balance*1 as at 30/06/2020: 1,292,147.15

Contributions Summary	2021	2020
Concessional Contribution		
Employer	25,000.00	25,000.00
	25,000.00	25,000.00
Non-Concessional Contribution		
Personal - Non-Concessional	0.00	500.00
	0.00	500.00
Total Contributions	25,000.00	25,500.00

I, DAVID COLE, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2020 to 30/06/2021.

DAVID COLE

*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

AAA Tarp Service Superannuation Fund

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
MLC MKey Cash Fund		7,893.480000	7,893.48	7,893.48	7,893.48			0.72 %
NAB Business Cash Maximiser		104,923.100000	104,923.10	104,923.10	104,923.10			9.63 %
			112,816.58		112,816.58			10.35 %
Shares in Listed Companies (Australian)								
TAW:AX Tawana Resources NI	270.00	0.000000	0.00	10.15	2,741.00	(2,741.00)	(100.00) %	0.00 %
			0.00		2,741.00	(2,741.00)	(100.00) %	0.00 %
Units in Listed Unit Trusts (Australian)								
MLC0260AU MLC Wholesale Horizon 4 - Balanced Portfolio	356,277.82	1.308641	466,239.77	1.06	378,978.36	87,261.41	23.03 %	42.78 %
			466,239.77		378,978.36	87,261.41	23.03 %	42.78 %
Units in Unlisted Unit Trusts (Australian)								
DAVIDCOLE The David Cole Property Trust	1.00	510,806.000000	510,806.00	499,923.00	499,923.00	10,883.00	2.18 %	46.87 %
			510,806.00		499,923.00	10,883.00	2.18 %	46.87 %
			1,089,862.35		994,458.94	95,403.41	9.59 %	100.00 %

AAA Tarp Service Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	(52,735.05)
Less	
Increase in MV of investments	107,433.07
Exempt current pension income	90,162.00
Realised Accounting Capital Gains	(23,155.28)
Accounting Trust Distributions	100,807.31
	<u>275,247.10</u>
Add	
SMSF non deductible expenses	5,439.00
Pension Payments	260,000.00
Franking Credits	1,192.37
Foreign Credits	406.67
Taxable Trust Distributions	76,402.89
Distributed Foreign income	9,282.91
	<u>352,723.84</u>
SMSF Annual Return Rounding	(0.69)
Taxable Income or Loss	<u>24,741.00</u>
Income Tax on Taxable Income or Loss	3,711.15
Less	
Franking Credits	1,192.37
	<u>2,518.78</u>
CURRENT TAX OR REFUND	<u>2,518.78</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,747.00)
AMOUNT DUE OR REFUNDABLE	<u>1,030.78</u>

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

SMSF Investment Strategy & Reserve Investment Strategy

For AAA Tarp Service Superannuation Fund

Members: David Cole Andrew Cole

These members are seeking long-term growth from their superannuation entitlements.

Growth Investment Objective

Long Term (3-5 years)

- To maximize the value of the members' retirement savings.
- To achieve a long-term return of at least inflation (as measured CPI).

Short Term (2 years and less)

To ensure sufficient liquidity to meet operating expenses and taxation liabilities as they fall due.

Investment Strategy

The investment strategy is the method to be implemented for the trustees to achieve the investment objective. The investment strategy of the trustees is to invest the fund's assets in the following portfolios:

Portfolio	Range
Australian Listed Unit Trusts	45 - 55 %
Australian Fixed Interest / Term Deposits	0 %
Australian Property	0 %
Australian Shares	0 %
Australian Unlisted Unit Trusts	40 – 50 %
International Shares	0 %
Cash	5 – 15 %
Other Assets	0 %

These ranges are purely indicative, and the trustees may vary the allocations at any time if satisfied that conditions warrant such a change.

SPECIAL NOTES:

The trustees alternately can invest directly in property (either residential or commercial). To achieve the investment objective a gearing strategy where the loan to value ratio is no more than 80% is to be implemented.

The trustees may loan money on a short-term basis (secured or unsecured) at appropriate rates to maximize the return of the fund. The trustees may elect to charge an appropriate fee in addition to any interest charge. Interest payments are to be paid by the borrower by direct debit into the trustees' bank account.

Exchange Trade Funds (ETFs) and Separately Managed Accounts (SMAs) are acceptable investment vehicles.

In arriving at the investment strategy, the trustees considered the following:

I RISK AND RETURN OF THE INVESTMENT STRATEGY

la RISK

Cash Management trust

The trust invests in a variety of short-term money market securities and is a minimum of AA rated trust. The trustee therefore considers that the trust is reasonably risk free.

Shares

The main risk in shares is the volatility in the share price. With respect to risk, the shares portfolio is well diversified, and this should assist reducing the overall volatility of the share portfolio. The trustee also intends to hold the majority of shares for the long term (>5 years).

Managed funds

The main risk with investing in managed funds is the volatility in the unit price. With respect to the risk, the trustee has selected a range of fund managers and funds to diversify the fund's portfolio. The trustee also intends to hold the investments in the various funds for the long term (>5 years) and should not be required to sell in the short term.

Property

The main risk with investing in property is the lack of portfolio diversification, and liquidity of the investment.

Ib

RETURN

Cash Management trust

The cash management trust is used to provide an interest rate which is far superior to an at call savings account while maintaining at call access. Generally, less than \$30,000 will be kept in the cash management trust in order to maximize returns in the other asset classes while maintaining sufficient liquidity to meet ongoing expenses. The trust should achieve returns of approximately the 90-day bank bill rate.

Shares

The trustee has an exposure to shares, which should provide an effective hedge against inflation over rolling 5-year periods. The average dividend yield is around 4% which is enhanced through the benefits of dividend imputation and capital growth.

Managed funds

The trustee has an exposure to the various asset classes through the use of fund managers, which should also provide an effective hedge against inflation. The average return from the managed funds is expected to vary according to the level of growth assets in the various managed funds. The trustee expects distributions from the managed funds to be around four per cent, which may be enhanced through capital growth, occasional distributions of capital gains and some dividend imputation.

Property

The Trustee has an exposure to property, which should provide capital growth and income (in the form of rent) over the long-term (7+ years).

II

DIVERSIFICATION OF INVESTMENT STRATEGY

The trustee has considered the diversification of the fund's investments and is of the opinion the strategy is appropriate given the size of the fund and risk profile of the members.

III

LIQUIDITY OF INVESTMENT STRATEGY

The trustee is of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Short term liabilities include lump sum payments, pensions payments, tax liabilities, annual return fees, accounting fees and audit fees.

The trustee of the fund does not expect membership of the fund to fall in the short term, as a consequence of the small number of members and the close relationships between the members. If, however, a member terminates his or her membership, the fund can choose to liquidate assets if necessary or pay benefits 'in specie'.

IV

INSURANCE

The Trustees have made the decision that the fund may hold whatever amount of life, total and permanent disability and income protection insurance is deemed necessary by a self-assessment of their needs through any insurance provider.

Date of Investments Strategy:

Signed by the trustee(s)

David Cole

Andrew Cole

Signature as prescribed in tax return

Self-managed superannuation fund annual return 2021

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2021* (NAT 71287).

- 1 The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- 2 The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S	M	I	T	H		S	T			
---	---	---	---	---	--	---	---	--	--	--

- Place ☒ in ALL applicable boxes.

- Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example:

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: **Fund information**

- 1 Tax file number (TFN) Provided

Provided

- To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- !** The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

- 2 Name of self-managed superannuation fund (SMSF)**

[illegible]

- 3 Australian business number (ABN)** (if applicable) 24671978697

24671978697

- #### 4 Current postal address

V & A Accountants

PO Box 7198

Suburb/town

Hutt Street

State/territory

SA

Postcode

5000

- ## 5 Annual return status

Is this an amendment to the SMSE's 2021 return?

A No ☒ Yes ☐

Is this the first required return for a newly registered SMSF?

B No ☒ Yes ☐

Signature as prescribed in tax return

Tax File Number

Provided

6 SMSF auditor

Auditor's name

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Parihar

First given name

Shiv

Other given names

SMSF Auditor Number

100000664

Auditor's phone number

0390163599

Postal address

PO Box 2050

Suburb/town

Melton

State/territory

VIC

Postcode

3338

Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

If Part B of the audit report was qualified, have the reported issues been rectified?

D No ☐ Yes ☐**7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number

085656

Fund account number

826101705

Fund account name

AAA Tarp Service Superannuation Fund

I would like my tax refunds made to this account. ☒ Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

C Electronic service address aliasProvide the electronic service address alias (ESA) issued by your SMSF messaging provider.
(For example, SMSFdataESAAlias). See instructions for more information.

Signature as prescribed in tax return

Tax File Number

Provided

8 Status of SMSF

Australian superannuation fund

A No ☐ Yes ☒Fund benefit structure B ☐ A Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts?

C No ☐ Yes ☒**9 Was the fund wound up during the income year?**No ☒ Yes ☐

If yes, provide the date on which the fund was wound up

Day

Month

Year

/ /

Have all tax lodgment and payment obligations been met?

No ☐ Yes ☐**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

- ☒ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

No ☐ Go to Section B: Income.Yes ☒ Exempt current pension income amount A \$ 90,162

Which method did you use to calculate your exempt current pension income?

Segregated assets method B ☒Unsegregated assets method C ☐ Was an actuarial certificate obtained? D Yes ☐

Did the fund have any other income that was assessable?

E Yes ☒ Go to Section B: Income.No ☐ Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

- ☒ If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Signature as prescribed in tax return

Tax File Number **Provided****Section B: Income**

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No ☒ Yes ☐

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2021*.

Have you applied an exemption or rollover?

M No ☒ Yes ☐

Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$ 16

Forestry managed investment scheme income **X** \$

Gross foreign income **D1** \$ 9,689 Net foreign income **D** \$ 9,689 Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$ Number 0

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$ Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$ 77,595 Code Q

Calculation of assessable contributions

Assessable employer contributions

R1 \$ 25,000

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$ 0

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$

Assessable contributions
(**R1** plus **R2**
plus **R3** less **R6**)

R \$ 25,000

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$ 2,862 Code O

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income
(subject to 45% tax rate)
(**U1** plus **U2** plus **U3**) **U** \$

*This is a mandatory label.

*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME
(Sum of labels **A** to **U**) **W** \$ 115,162 Loss

Exempt current pension income **Y** \$ 90,162

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ 25,000 Loss

Signature as prescribed in tax return

Tax File Number

Provided

Section C: Deductions and non-deductible expenses**12 Deductions and non-deductible expenses**

- Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$	A2 \$	
Interest expenses overseas	B1 \$	B2 \$	
Capital works expenditure	D1 \$	D2 \$	
Decline in value of depreciating assets	E1 \$	E2 \$	
Insurance premiums – members	F1 \$	F2 \$	
SMSF auditor fee	H1 \$	H2 \$	385
Investment expenses	I1 \$	I2 \$	1,710
Management and administration expenses	J1 \$	J2 \$	3,344
Forestry managed investment scheme expense	U1 \$	U2 \$	
Other amounts	L1 \$	L2 \$	1,747
Tax losses deducted	M1 \$		

TOTAL DEDUCTIONS

N \$ 259
(Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES

Y \$ 7,186
(Total A2 to L2)

***TAXABLE INCOME OR LOSS**

O \$ 24,741 ☐ Loss
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES

Z \$ 7,445
(N plus Y)

*This is a mandatory label.

Signature as prescribed in tax return

Tax File Number **Provided****Section D: Income tax calculation statement*****Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the
*Self-managed superannuation
fund annual return instructions
2021* on how to complete the
calculation statement.

*Taxable income **A** \$ 24,741

(an amount must be included even if it is zero)

*Tax on taxable income **T1** \$ 3,711.15

(an amount must be included even if it is zero)

*Tax on no-TFN-quoted contributions **J** \$ 0.00

(an amount must be included even if it is zero)

Gross tax **B** \$ 3,711.15

(**T1** plus **J**)

Foreign income tax offset

C1 \$

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$

(**C1** plus **C2**)

SUBTOTAL 1

T2 \$ 3,711.15

(**B** less **C** – cannot be less than zero)

Early stage venture capital limited
partnership tax offset

D1 \$ 0.00

Early stage venture capital limited partnership
tax offset carried forward from previous year

D2 \$ 0.00

Early stage investor tax offset

D3 \$ 0.00

Early stage investor tax offset
carried forward from previous year

D4 \$ 0.00

Non-refundable carry forward tax offsets

D \$ 0.00

(**D1** plus **D2** plus **D3** plus **D4**)

SUBTOTAL 2

T3 \$ 3,711.15

(**T2** less **D** – cannot be less than zero)

Complying fund's franking credits tax offset

E1 \$ 1,192.37

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$ 0.00

Refundable tax offsets

E \$ 1,192.37

(**E1** plus **E2** plus **E3** plus **E4**)

*TAX PAYABLE **T5** \$ 2,518.78

(**T3** less **E** – cannot be less than zero)

Section 102AAM interest charge

G \$

Signature as prescribed in tax return

Tax File Number **Provided**

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	0.00
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	0.00
Eligible credits H \$ 0.00 <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>	

*Tax offset refunds (Remainder of refundable tax offsets)	I \$ 0.00 <i>(unused amount from label E – an amount must be included even if it is zero)</i>
---	--

PAYG instalments raised

K \$ 1,747.00

Supervisory levy

L \$ 259.00

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE
 A positive amount at **S** is what you owe, while a negative amount is refundable to you.

S \$ 1,030.78
(T5 plus G less H less I less K plus L less M plus N)

*This is a mandatory label.

Section E: Losses**14 Losses**

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2021*.

Tax losses carried forward to later income years

U \$

Net capital losses carried forward to later income years

V \$

Signature as prescribed in tax return

Tax File Number

Provided

Section F: **Member information****MEMBER 1**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Cole

First given name

David

Other given names

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Provided

Contributions

OPENING ACCOUNT BALANCE \$ 1,292,147.15

Refer to instructions for completing these labels.

Employer contributions

A \$ 25,000.00

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day

Month

Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$Contributions from non-complying funds
and previously non-complying funds**T** \$Any other contributions
(including Super Co-contributions and
Low Income Super Amounts)**M** \$**TOTAL CONTRIBUTIONS N** \$ 25,000.00(Sum of labels **A** to **M**)**Other transactions**Allocated earnings
or losses**O** \$

179,746.17

Loss

☐

Accumulation phase account balance

S1 \$ 0.00Retirement phase account balance
- Non CDBIS**S2** \$ 1,236,893.32Retirement phase account balance
- CDBIS**S3** \$ 0.00Inward
rollovers and
transfers**P** \$Outward
rollovers and
transfers**Q** \$Lump Sum
payments**R1** \$Income
stream
payments**R2** \$

260,000.00

Code

☐

Code

☒

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 1,236,893.32

(\$1 plus \$2 plus \$3)

Accumulation phase value **X1** \$Retirement phase value **X2** \$Outstanding limited recourse
borrowing arrangement amount **Y** \$

Signature as prescribed in tax return

Tax File Number **Provided****Section H: Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$Unlisted trusts **B** \$ 510,806Insurance policy **C** \$Other managed investments **D** \$ 466,239**15b Australian direct investments**Cash and term deposits **E** \$ 112,816**Limited recourse borrowing arrangements**

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7Debt securities **F** \$Loans **G** \$Listed shares **H** \$Unlisted shares **I** \$Limited recourse borrowing arrangements **J** \$Non-residential real property **K** \$Residential real property **L** \$Collectables and personal use assets **M** \$Other assets **O** \$ 158,775**15c Other investments**Crypto-Currency **N** \$**15d Overseas direct investments**Overseas shares **P** \$Overseas non-residential real property **Q** \$Overseas residential real property **R** \$Overseas managed investments **S** \$Other overseas assets **T** \$**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 1,248,636
(Sum of labels **A** to **T**)**15e In-house assets**Did the fund have a loan to, lease to
or investment in, related parties
(known as in-house assets)
at the end of the income year?**A** No ☒Yes ☐

\$

Signature as prescribed in tax return

Tax File Number **15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

A No ☐ Yes ☐

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

B No ☐ Yes ☐**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$ Borrowings **V** \$ Total member closing account balances
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)**W** \$

Reserve accounts

X \$

Other liabilities

Y \$ **TOTAL LIABILITIES Z** \$ **Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$ Total TOFA losses **I** \$ **Section J: Other information****Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2020–21 income year, write 2021).**A** If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2021*.**B** **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2021* for each election.**C** If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2021*.**D**

Signature as prescribed in tax return

Tax File Number

100017996MS

Provided

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date Day / Month / Year**Preferred trustee or director contact details:**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Cole

First given name

David

Other given names

Phone number 0882581444

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2021* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date Day / Month / Year**Tax agent's contact details**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Varapodio

First given name

Frank

Other given names

Tax agent's practice

V & A Accountants and Business Advisors Pty Ltd

Tax agent's phone number

08 84228600

Reference number

COLE06

Tax agent number

16518001

Capital gains tax (CGT) schedule

2021

When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.


S A I T H S T

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2021* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Provided

-  We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

24671978697

Taxpayer's name

AAA Tarp Service Superannuation Fund

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$	K \$
Other shares	B \$	L \$
Units in unit trusts listed on an Australian securities exchange	C \$	M \$
Other units	D \$	N \$
Real estate situated in Australia	E \$	O \$
Other real estate	F \$	P \$
Amount of capital gains from a trust (including a managed fund)	G \$	
Collectables	H \$	Q \$
Other CGT assets and any other CGT events	I \$	R \$
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$	
Total current year capital gains	J \$	

Add the amounts at labels K to R and write the total in item 2 label A – Total current year capital losses.

Signature as prescribed in tax return

Tax File Number

Provided

2 Capital lossesTotal current year capital losses **A** \$Total current year capital losses applied **B** \$Total prior year net capital losses applied **C** \$Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity)**D** \$

Total capital losses applied

E \$

Add amounts at B, C and D.

3 Unapplied net capital losses carried forwardNet capital losses from collectables carried forward to later income years **A** \$Other net capital losses carried forward to later income years **B** \$Add amounts at A and B and transfer the total
to label V – Net capital losses carried forward
to later income years on your tax return.**4 CGT discount**Total CGT discount applied **A** \$**5 CGT concessions for small business**Small business active asset reduction **A** \$Small business retirement exemption **B** \$Small business rollover **C** \$

Total small business concessions applied

D \$**6 Net capital gain**

Net capital gain

A \$1J less 2E less 4A less 5D (cannot be less than
zero). Transfer the amount at A to label A – Net
capital gain on your tax return.

Signature as prescribed in tax return

Tax File Number

Provided

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer ☐ Yes, as a seller ☐ No ☐
 (Print ☒ in the appropriate box.)

! If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ / ^{LOSS}

! Request for amendment

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ / ^{LOSS}

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ / ^{CODE}

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

Signature as prescribed in tax return

Tax File Number

Provided

Taxpayer's declaration

! If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

Date

Day

Month

Year

 / /

Contact name

David Cole

Daytime contact number (include area code)

0882581444

Losses schedule

2021

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2021 tax return.

Superannuation funds should complete and attach this schedule to their 2021 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place ☐ in all applicable boxes.

Refer to *Losses schedule instructions 2021*, available on our website ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Provided

Name of entity

AAA Tarp Service Superannuation Fund

Australian business number

24671978697

Part A – Losses carried forward to the 2021–22 income year – excludes film losses

1 Tax losses carried forward to later income years

Year of loss	
2020–21	B <input type="text"/>
2019–20	C <input type="text"/>
2018–19	D <input type="text"/>
2017–18	E <input type="text"/>
2016–17	F <input type="text"/>
2015–16 and earlier income years	G <input type="text"/>
Total	U <input type="text"/>

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

2 Net capital losses carried forward to later income years

Year of loss	
2020–21	H <input type="text"/>
2019–20	I <input type="text"/>
2018–19	J <input type="text"/>
2017–18	K <input type="text"/>
2016–17	L <input type="text"/>
2015–16 and earlier income years	M <input type="text"/>
Total	V <input type="text"/>

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Signature as prescribed in tax return

Tax File Number **Provided****Part B – Ownership and business continuity test** – company and listed widely held trust only

Complete item 3 of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items 1 or 2 of **Part B** if, in the 2020–21 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

1 Whether continuity of majority ownership test passed

Note: If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2020–21 income year a loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss2020–21 **A** Yes ☐ No ☐2019–20 **B** Yes ☐ No ☐2018–19 **C** Yes ☐ No ☐2017–18 **D** Yes ☐ No ☐2016–17 **E** Yes ☐ No ☐2015–16 and earlier income years **F** Yes ☐ No ☐**2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film lossesTax losses **G** Net capital losses **H** **3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film lossesTax losses **I** Net capital losses **J** **4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

K Yes ☐ No ☐**Part C – Unrealised losses** – company only

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L Yes ☐ No ☐

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M Yes ☐ No ☐

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

N Yes ☐ No ☐

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O

Signature as prescribed in tax return

Tax File Number

Provided

Part D – Life insurance companiesComplying superannuation class tax losses carried forward
to later income years**P**Complying superannuation net capital losses carried forward
to later income years**Q****Part E – Controlled foreign company losses**

Current year CFC losses

M

CFC losses deducted

N

CFC losses carried forward

O**Part F – Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income year

A

ADD Uplift of tax losses of designated infrastructure project entities

B

SUBTRACT Net forgiven amount of debt

C

ADD Tax loss incurred (if any) during current year

D

ADD Tax loss amount from conversion of excess franking offsets

E

SUBTRACT Net exempt income

F

SUBTRACT Tax losses forgone

G

SUBTRACT Tax losses deducted

HSUBTRACT Tax losses transferred out under Subdivision 170-A
(only for transfers involving a foreign bank branch or a PE of a foreign financial entity)**I**

Total tax losses carried forward to later income years

JTransfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

Tax File Number Provided

If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

Taxpayer's declaration

I declare that the information on this form is true and correct.

Signature

Date

Day		/	Month		/	Year	
-----	--	---	-------	--	---	------	--

Contact person

David Cole

Daytime contact number (include area code)

0882581444

Electronic Lodgment Declaration (SMSF)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel.

It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
97282973	AAA Tarp Service Superannuation Fund	2021

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration:

I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director

Date

/ /

ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account Name	AAA Tarp Service Superannuation Fund		
Account Number	085656 826101705	Client Reference	COLE06

I authorise the refund to be deposited directly to the specified account

Signature

Date


/ /

Tax Agent's Declaration

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature



Date

/ /

Contact name

Frank Varapodio

Client Reference

COLE06

Agent's Phone Number

08 84228600

Tax Agent Number

16518001

Memorandum of Resolutions of

David Cole and Andrew Cole

ATF AAA Tarp Service Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

AUDITORS:

It was resolved that

Shiv Parihar

of

PO Box 2050, Melton, Victoria 3338

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

V & A Accountants and Business Advisors Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

Memorandum of Resolutions of

David Cole and Andrew Cole

ATF AAA Tarp Service Superannuation Fund

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

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

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

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

PAYMENT OF BENEFITS:

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

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record dated 16 March 2022 –

.....
David Cole

.....
Andrew Cole

16 March 2022

Shiv Parihar
PO Box 2050
Melton, Victoria 3338

Dear Sir/Madam,

**Re: AAA Tarp Service Superannuation Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the AAA Tarp Service Superannuation Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2021, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2021 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 requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report *or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.*

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, 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.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the fund will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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

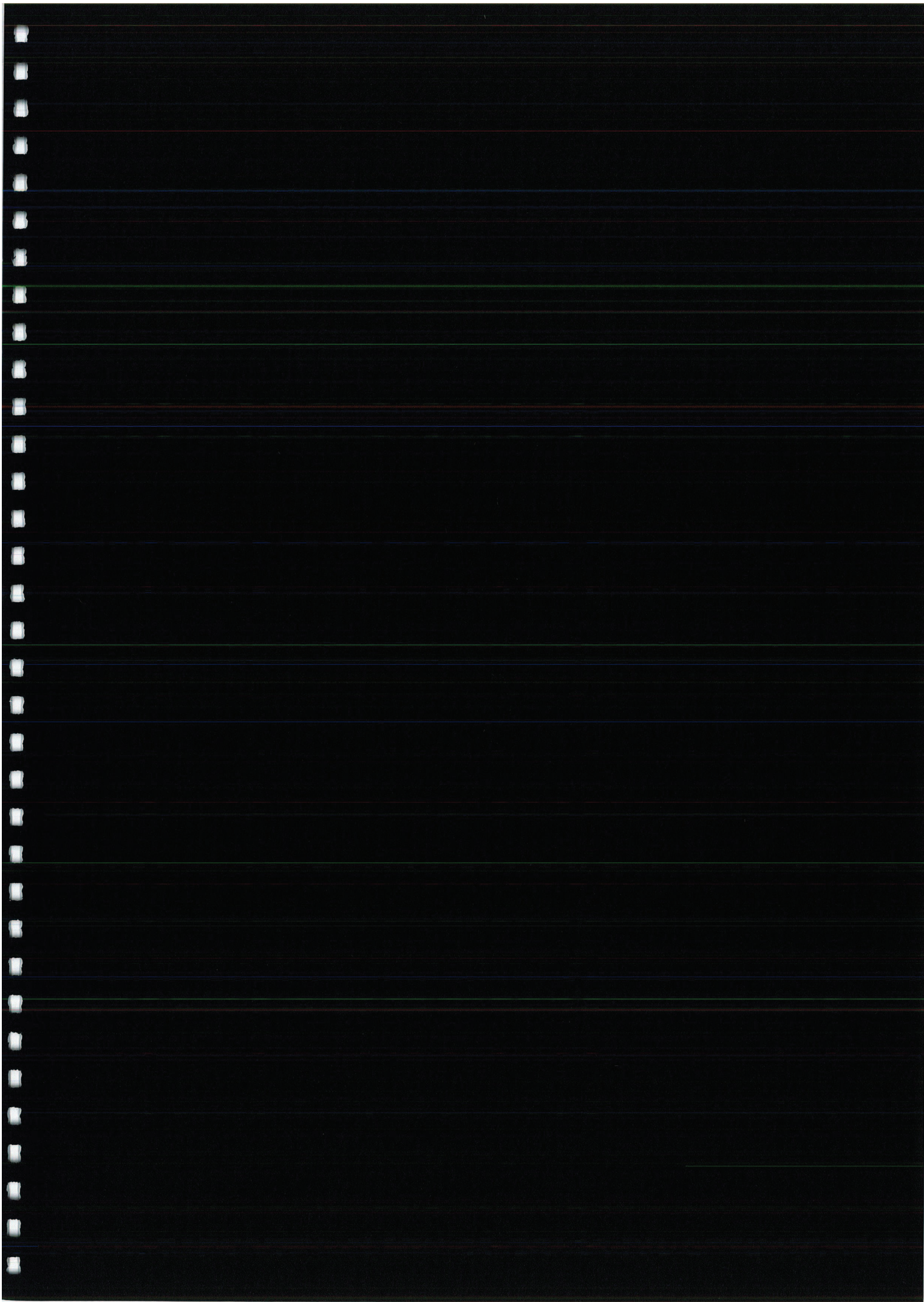
Yours sincerely,
For and on behalf of the Trustee(s)

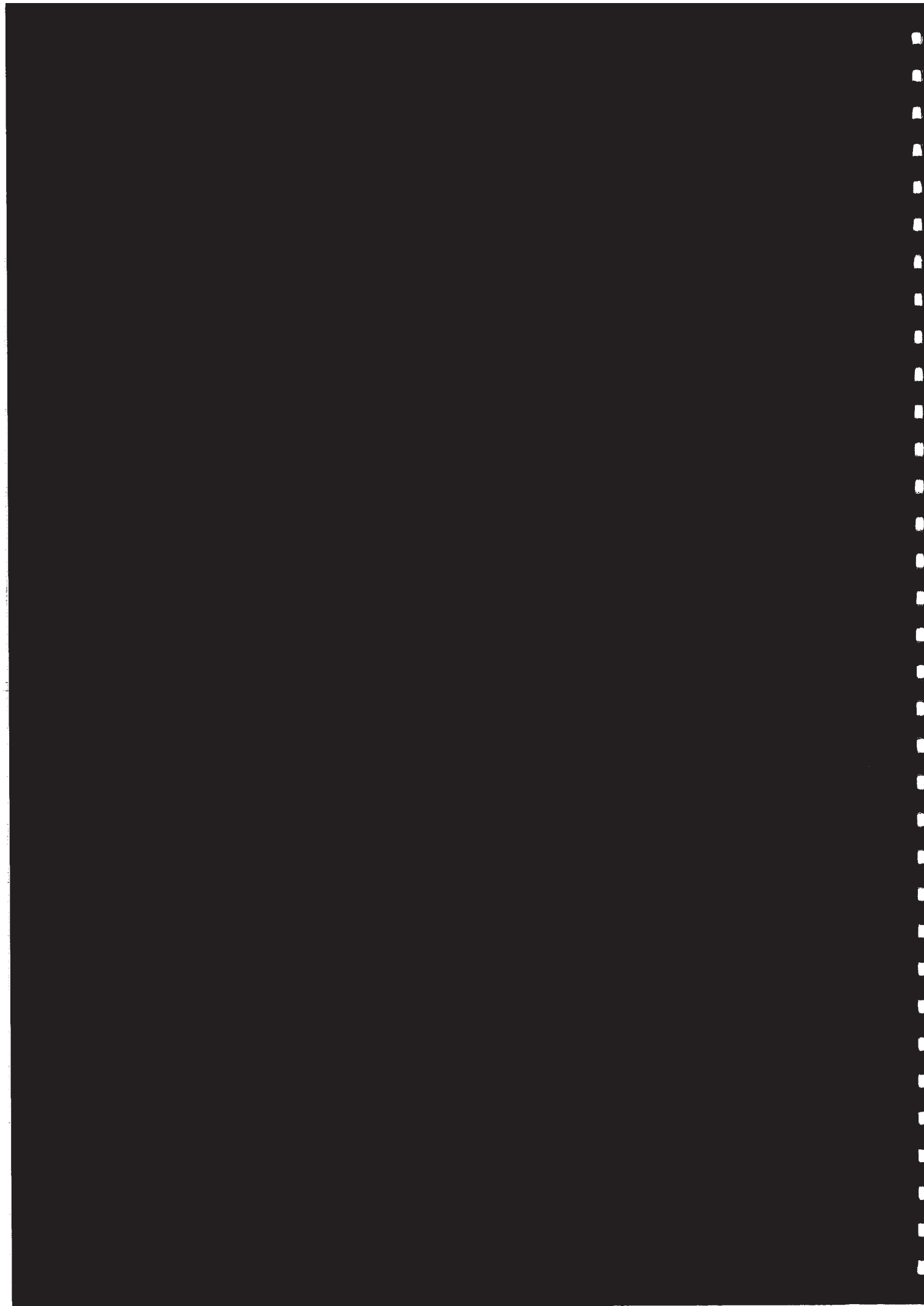
.....
David Cole

Trustee
16 March 2022

.....
Andrew Cole

Trustee
16 March 2022





5 February 2022

The Trustee,
AAA Tarp Service Superannuation Fund
Co-V&A Accountants and Business Advisors
PO Box 7198
HUTT STREET SA 5000

Dear Sir / Madam,

RE: APPOINTMENT AS AUDITOR

You have requested I act as auditor of the **AAA Tarp Service Superannuation Fund** as of, and for the period ended 30 June, 2021. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement.

Audit of the Financial Report

In accordance with Section 35C of the Superannuation Industry (Supervision) Act 1993 ("SIS"), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial report is free from material misstatement.

I am required to establish whether various pre-conditions for the financial report aspect of my audit are present.

I direct your attention to the fact that each trustee is responsible for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies and the preparation of the special purpose financial reports. The financial report must be prepared using an acceptable financial reporting framework. I note each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the financial audit. In particular, I note each trustee is responsible for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain reasonable assurance about whether the special purpose financial report, as a whole is, free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report. For all legal matters, Melbourne is the jurisdiction.

My audit procedures do not test recoverability of the investments made hence it is outside the scope of my audit work. For the valuation of the assets I rely on external reports and representation made to

me which I deem fit. Trustee must obtain adequate licensed financial and legal advice in regard to valuation and recoverability of the assets. My audit reports must not be relied on for this purpose.

My responsibilities include ensuring I comply with all relevant ethical requirements. I must ensure I plan and perform my audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial report complies with Australian Accounting Standards and other reporting requirements as adopted by the trustee, but also, so as to have reasonable expectation of detecting material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit. I am also required to communicate the significant risks identified. Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks. Another example of a significant risk is where the fund enters into a limited recourse borrowing arrangement, where the financier is a related party of the fund. Should any other significant risks be identified as part of my audit, I will communicate these to you.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto.

As the auditor of your fund I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the fund. Even though I may be required to bring to your attention investment decisions I consider to be unusual, of high risk, or to be out of the ordinary for a self managed superannuation fund, investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of my audit, I will request from the trustees written confirmation regarding representations made to me in connection with the audit.

I am required by the Australian Auditing Standards to include an Emphasis of Matter paragraph in my audit report, and I note the anticipated wording will be:

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the **AAA Tarp Service 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 trustee. My opinion is not modified in respect of this matter.

Audit Communications

If my audit report requires an additional Emphasis of Matter paragraph, or an Other Matter paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In extreme cases a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit I will prepare an audit management letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. I am required to communicate my views on the accounting policies adopted in the preparation of the financial report, including an explanation as to why I believe an alternative accounting policy may be more appropriate. Further to this I am required to communicate my views on any accounting estimates and financial report disclosures. I am also required to communicate to you any significant difficulties, if any, encountered during the audit.

Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities.

Audit of SIS Compliance

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am required to form an opinion in respect of compliance with certain aspects of the SISA and the Regulations thereto - being the Superannuation Industry (Supervision) Regulations 1994 ("SISR"), referred to as the Listed Provisions below. I direct your attention to the fact that each trustee is responsible for ensuring compliance with SISA and SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement, that is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ("ATO") (the "Listed Provisions"). The assurance report, applicable to the year ended 30 June, 2021 must refer to the following SISA sections and SISR regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and

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.

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

I am also required to establish whether various pre-conditions for the compliance aspect of my audit are present.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms the pre-conditions have been met by each trustee.

Audit Communication - Significant Matters

Under Section 129 of the SISA I am required to report to you in writing, if during the course of, or in connection with my audit, I become aware of certain contraventions of the SISA or SISR which I believe has occurred, are occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under section 130 of the SISA to report to you and the ATO if I believe the fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under section 130BA of the SISA.

Audit Communication – Other Matters

At the completion of the compliance audit I will incorporate into my audit management letter details of any non-compliance (unless considered clearly trivial) with laws and regulations not already communicated above under significant matters.

Privacy and Quality Control

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of my audit is subject to strict confidentiality requirements. I am also subject to the Privacy Act 1988 in the handling of personal information. I will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any documents containing personal information that I obtain from you during the course of the audit, except for copies or extracts as required to be retained by auditing standards. By signing this engagement letter, trustee of the fund acknowledges that all information will be shared electronically with us and, trustee have put in place all adequate controls.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may be subject to review as part of the quality control review program of the CPA Australia ("CPA") which monitors compliance with professional standards by its members. My audit files may also be subject to review by the ATO or as part of any review required by the Australian Securities and Investments Commission ("ASIC"). I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to your audit will be made available under any of these review programs. Should this occur I will advise you. The same strict confidentiality requirements apply under the CPA, ATO and ASIC reviews that apply to myself as your auditor.

Data Storage Cloud hosted Software

We use closed based storage. The database containing this information is located in Australia and in United States of America but it may be replicated to other locations. The suppliers of this software have privacy policies that are consistent with the Australian Privacy Principles. Accepting our services as part of this engagement agreement, indicates your acceptance of the use of cloud hosted software.

Fees

Fees, which will be billed as work progresses, are based on the time required to complete the engagement, plus direct out-of-pocket expenses. It is policy that my fees be collected within seven

days from the date the invoice was issued. For the outstanding invoices further recovery charges will be added to the invoice and, I trust that this arrangement is acceptable to you. In the event where contravention is identified, for the preparation of Auditor's Contravention Report an additional fee of \$150+GST will be charged.

This letter will be effective for future years unless I advise you of its amendment or replacement, or if the engagement is terminated. Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any time spent undertaking such obligations are to be paid for by the fund, along with any direct or incidental costs in connection with these obligations, including by not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs.


Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

Prior to my accepting this appointment as auditor, I am obligated to contact your current auditor. Also, during the course of audit, I may have to contact relevant entities to help me with audit, confirm existence, valuation and holding of investments by the fund.

Your signature below permits me to do this. Should you not wish me to contact your current auditor, please contact me to discuss.

Please sign and return this letter to indicate that it is in accordance with your understanding of the arrangements for my audit.

Yours faithfully,



Shiv Parihar CPA, SSAud

MBA (Law), B.Com (Hons. Acts Bus Stat), DFP (FS)

MANAGE YOUR SUPER (SMSF AUDITORS) PTY. LTD

PO BOX 2050

Melton South VIC 3338

I understand and agree with the terms of this engagement:

.....

.....

{Name}

{Name}

Managing Trustee/Director *

Fund Name: **AAA Tarp Service Superannuation Fund**

Dated: .../.../.....

Must be signed by all trustees/Members