

The White Superannuation Fund
ABN 88 596 326 201

Financial Statements
For the year ended 30 June 2015



Accrual Accounting & Taxation
Suite 2, 115 Currumburra Road
Ashmore QLD 4214

Phone: (07)5564 6884 Fax: (07)5564 6885
Email: admin@accrual.com.au

The White Superannuation Fund ABN 88 596 326 201

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The White Superannuation Fund ABN 88 596 326 201
Compilation Report to The White Superannuation Fund

We have compiled the accompanying general purpose financial statements of The White Superannuation Fund, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2015, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of The White Superannuation Fund are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

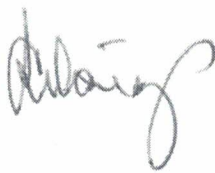
On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315 Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with Australian Accounting Standards. 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 general purpose financial statements were compiled for the benefit of the trustees 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 general purpose financial statements.



Accrual Accounting & Taxation
Suite 2, 115 Currumburra Road
Ashmore QLD

23 February, 2016

The White Superannuation Fund ABN 88 596 326 201
Trustees' Declaration

The trustees of the The White Superannuation Fund declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2015, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;during the year ended 30 June 2015.

Signed in accordance with a resolution of the trustees by:



Mervyn Stephen White , (Trustee)



Patricia Lorraine Rollason , (Trustee)

Date

The White Superannuation Fund ABN 88 596 326 201
Statement of Financial Position as at 30 June 2015

	Note	2015 \$	2014 \$
Investments			
Shares in listed companies		123,912.37	213,320.63
Total Investments		<u>123,912.37</u>	<u>213,320.63</u>
Other Assets			
Cash at bank - No. 1		1,739.89	5,279.65
Cash at bank - No. 2		2,441.22	5,589.10
Trade debtors		50,549.78	
Sundry debtors	↙ ORD MINNETT trading account.	180.02	116.83
Preliminary expenses		450.00	450.00
Less: Accumulated amortisation		(450.00)	(450.00)
Total other assets		<u>54,910.91</u>	<u>10,985.58</u>
Total assets		<u>178,823.28</u>	<u>224,306.21</u>
Liabilities			
Income tax payable	4	(1,463.43)	(784.62)
Integrated Client Account - A.T.O.			80.37
Total liabilities		<u>(1,463.43)</u>	<u>(704.25)</u>
Net Assets Available to Pay Benefits		<u><u>180,286.71</u></u>	<u><u>225,010.46</u></u>
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		180,286.71	225,010.46
		<u><u>180,286.71</u></u>	<u><u>225,010.46</u></u>

The accompanying notes form part of these financial statements.

The White Superannuation Fund ABN 88 596 326 201

Operating Statement

For the year ended 30 June 2015

	Note	2015 \$	2014 \$
Revenue			
Employers contributions			2,820.00
Employers contributions			5,140.00
Investment revenue		(4,928.42)	38,622.03
Other revenue		15,956.22	(19,857.66)
Total revenue		<u>11,027.80</u>	<u>26,724.37</u>
Expenses			
General administration	3	<u>2,443.00</u>	<u>2,365.00</u>
Total expenses		<u>2,443.00</u>	<u>2,365.00</u>
Benefits Accrued as a Result of Operations Before Income Tax		8,584.80	24,359.37
Income tax expense	4	<u>3,308.55</u>	<u>3,296.55</u>
Benefits Accrued as a Result of Operations		<u>5,276.25</u>	<u>21,062.82</u>

The accompanying notes form part of these financial statements.

The White Superannuation Fund ABN 88 596 326 201

Statement of Cash Flows

For the year ended 30 June 2015

	2015	2014
	\$	\$
Cash Flows From Operating Activities		
Employer contributions		7,960.00
Other operating inflows	(50,541.33)	11.93
General administration expenses	(2,523.37)	(2,431.63)
Interest received	99.49	67.51
Member benefit paid	(50,000.00)	
Dividends received	16,435.73	13,949.95
Taxation	(3,987.36)	(3,093.46)
Net cash provided by (used in) operating activities (Note 2):	<u>(90,516.84)</u>	<u>16,464.30</u>
Cash Flows From Investing Activities		
Proceeds From:		
Sale of shares in listed companies	(21,364.15)	24,672.08
Purchases:		
Shares in listed companies	89,408.26	(21,050.50)
Payments For PP & E	<u>15,785.09</u>	<u>(19,925.17)</u>
Net cash provided by (used in) investing activities:	83,829.20	(16,303.59)
Net increase (decrease) in cash held	(6,687.64)	160.71
Cash at the beginning of the year	<u>10,868.75</u>	<u>10,708.04</u>
Cash at the end of the year (Note 1).	<u>4,181.11</u>	<u>10,868.75</u>

The accompanying notes form part of these financial statements.

The White Superannuation Fund ABN 88 596 326 201

Statement of Cash Flows

For the year ended 30 June 2015

2015

2014

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Cash at bank - No. 1	1,739.89	5,279.65
Cash at bank - No. 2	2,441.22	5,589.10
	<u>4,181.11</u>	<u>10,868.75</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	5,276.25	21,062.82
Increase/(decrease) in provision for income tax	(678.81)	203.09
Increase/(decrease) in non current assets	(15,785.09)	19,925.17
(Increase)/decrease in trade debtors	(50,612.97)	11.93
Increase/(decrease) in sundry provisions	(80.37)	(66.63)
Change in net market value	21,364.15	(24,672.08)
Members benefits paid	<u>(50,000.00)</u>	
Net cash provided by (used in) operating activities	<u>(90,516.84)</u>	<u>16,464.30</u>

The White Superannuation Fund ABN 88 596 326 201
Member's Information Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
Mervyn Stephen White		
Opening balance - Members fund	149,338.14	137,315.35
Allocated earnings	5,697.68	11,812.49
Employers contributions		2,820.00
Income tax expense - earnings	(2,652.60)	(1,415.70)
Income tax expense - contrib'n		(1,194.00)
Benefits paid	(50,000.00)	
Balance as at 30 June 2015	<u>102,383.22</u>	<u>149,338.14</u>
Withdrawal benefits at the beginning of the year	149,338.14	137,315.35
Withdrawal benefits at 30 June 2015	102,383.22	149,338.14

Withdrawal Benefit

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

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

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

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits.

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

The White Superannuation Fund ABN 88 596 326 201
Member's Information Statement
For the year ended 30 June 2015

2015

2014

\$

\$

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

[INSERT DETAILS].

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Mervyn Stephen White or write to The Trustee The White Superannuation Fund.

The White Superannuation Fund ABN 88 596 326 201
Member's Information Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
Patricia Lorraine Rollason		
Opening balance - Members fund	75,672.32	66,632.29
Allocated earnings	2,887.12	4,586.88
Employers contributions		5,140.00
Income tax expense - earnings	(655.95)	(686.85)
Balance as at 30 June 2015	77,903.49	75,672.32
Withdrawal benefits at the beginning of the year	75,672.32	66,632.29
Withdrawal benefits at 30 June 2015	77,903.49	75,672.32

Withdrawal Benefit

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

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

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

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Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The White Superannuation Fund ABN 88 596 326 201
Member's Information Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
The Administrator		
[INSERT DETAILS].		
[INSERT DETAILS].		
[INSERT DETAILS].		
[INSERT DETAILS].		

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Mervyn Stephen White or write to The Trustee The White Superannuation Fund.

The White Superannuation Fund ABN 88 596 326 201
Member's Information Statement
For the year ended 30 June 2015

	2015	2014
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	5,276.25	21,062.82
Benefits paid	(50,000.00)	
Amount allocatable to members	<u>(44,723.75)</u>	<u>21,062.82</u>
Allocation to members		
Mervyn Stephen White	(46,954.92)	12,022.79
Patricia Lorraine Rollason	2,231.17	9,040.03
Total allocation	(44,723.75)	21,062.82
Yet to be allocated	<u>(44,723.75)</u>	<u>21,062.82</u>
Members Balances		
Mervyn Stephen White	102,383.22	149,338.14
Patricia Lorraine Rollason	77,903.49	75,672.32
Allocated to members accounts	180,286.71	225,010.46
Yet to be allocated		
Liability for accrued members benefits	<u>180,286.71</u>	<u>225,010.46</u>

The accompanying notes form part of these financial statements.

The White Superannuation Fund ABN 88 596 326 201

Notes to the Financial Statements

For the year ended 30 June 2015

2015

2014

Note 1: Statement of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

The White Superannuation Fund has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of The White Superannuation Fund to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

- Measurement of Assets

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

Market values have been determined as follows:

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

The White Superannuation Fund ABN 88 596 326 201
Notes to the Financial Statements
For the year ended 30 June 2015

2015

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- **Liability for Accrued Benefits**

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

- **Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

- **Income Tax Expense**

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

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

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

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

- **Superannuation Contributions Surcharge**

The superannuation fund recognises as an expense and a liability the superannuation contributions surcharge in respect of surchargeable contributions. The amounts of the liability brought to account at balance date has been based on the prior year assessments being a reliable measure of the current years' liability.

The cost of the surcharge is charged to the relevant members' accounts.

- **Cash**

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

- **Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

- **Contributions**

Member and employer contributions are recognised on an accrual basis.

The accompanying notes form part of these financial statements.

The White Superannuation Fund ABN 88 596 326 201
Independent Audit Report to the Members of The White Superannuation Fund

Financial Statements

I have audited the financial statements of The White Superannuation Fund for the year ended 30 June 2015, comprising the Statement of Financial Position, Operating Statement, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

Trustees' responsibility for the financial statements

The superannuation entity's trustees are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the requirements of the SIS Act and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations). The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

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

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

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

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

Auditor's Opinion

In my opinion, the financial statements present fairly, in all material respects, in accordance with Australian Accounting Standards, the financial position of The White Superannuation Fund as at 30 June 2015 and the results of its operations and its cash flows for the year ended 30 June 2015.

The White Superannuation Fund ABN 88 596 326 201
Independent Audit Report to the Members of The White Superannuation Fund

Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), Financial Sector (Collection of Data) Act 2001 (FSCODA Reporting Standards), Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

Trustees' responsibility for compliance

- (a) The superannuation entity's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, the Reporting Standards made under s. 13 of the Financial Sector (Collection of Data) Act 2001 (FSCODA Reporting Standards), the Corporations Act 2001 (Corporations Act) and Corporations Regulations 2001 (Corporations Regulations).
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
- (i) Condition C1 -
 - Maintaining an identifiable amount of minimum liquid assets of at least \$[insert amount] at all times in the form specified; and
 - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
 - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2015.
 - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
 - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
 - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets of at least \$[insert amount] at all times during the reporting period.
 - (iv) Condition F1 - ensuring that the RSE licensee was entitled to the benefit, in respect of the due performance of its duties as RSE licensee, of an approved guarantee of at least \$[insert amount] at all times during the reporting period.
 - (v) Condition G1 - maintaining a combination of net tangible assets and an approved guarantee (in respect of the due performance of its duties as trustee of an entity) of at least \$[insert amount] at all times during the reporting period.

Auditor's responsibility

I have conducted a reasonable assurance engagement on the compliance of The White Superannuation Fund with the requirements set out above for the year ended 30 June 2015.

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable Australian Standards on Assurance Engagements (ASAE 3000 Assurance Engagements Other than Audits or Reviews of Historical Financial Information and ASAE 3100 Compliance Engagements). These Standards require that I comply with relevant ethical requirements and plan and perform the engagement to obtain reasonable assurance whether the trustees of The White Superannuation Fund have, in all material respects:

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

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);
Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A; and

- (b) complied with the FSCODA Reporting Standards that are subject to reasonable assurance (to the extent applicable); and

The White Superannuation Fund ABN 88 596 326 201
Independent Audit Report to the Members of The White Superannuation Fund

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

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

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

(d) complied with the requirement to prepare the respective forms comprising the APRA Annual Return; for the year ended 30 June 2015.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of The White Superannuation Fund for the year ended 30 June 2015.

Inherent limitations

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

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

Basis for Preparation and Restricted Distribution

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

Auditor's Opinion

In my opinion the trustees of The White Superannuation Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, FSCODA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2015.

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

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

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: Collin Mackenzie CPA, ASIC Auditor No. 100004466

Firm: Mackenzie & Associates Taxation & Audit Services

Address: PO Box 1231 Mudgeeraba QLD 4213