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02 4243 1172

"Aura", Suite 1, 22-26 Flinders
Street,
Wollongong, NSW, 2500

5 December 2022

Mr John Herrett
Herrett Superannuation Fund
1 Gower Hardy Cct
COWRA NSW 2794

Dear John,

Your Financial Report & Income Tax Return for Electronic Signing

I have attached a copy of your financial report, income tax return and associated documents for the past financial year. You should retain a copy of these documents and associated records for a period of five years.

Our estimate of the amount refundable for the year is \$21,300.19, which will be paid by the ATO by direct credit to your nominated bank account, normally within 14 days of lodgement of the return.

Please review all documents and if satisfied with their contents, follow the instructions with this message to electronically sign and date where indicated and send back to us for lodgement with the ATO. A link to a fully signed copy of these documents will be forwarded to you when all signing parties have completed the process.

The following table outlines the minimum pension that must be paid and the maximum pension that can be paid before **30th June 2023**. Please note that this does not take into consideration any amounts withdrawn as Pension so far during the year. If you are unsure if you have taken the required amount out already, please contact the office and we will advise.

Member	Minimum	Maximum
Lyn	12,190	Account balance
John	2,320	Account balance
Total	14,510	

* The COVID-19 50% pension reduction has been applied to minimum pension amount above

Please note it is important that the minimum pension is paid before 30th June 2023 otherwise your fund may lose its tax-free status.

We will separately send an invoice covering our fee in attending to this work. You will find our bank account details on the invoice for payment by electronic funds transfer (EFT). Please feel free to contact me if there is anything you would like to discuss.

Regards,
Dennis



TAX INVOICE

Herrett Superannuation Fund
1 Gower Hardy Cct
COWRA NSW 2794

Invoice Date 5 Dec 2022
Due Date 2 Jan 2023
Invoice Number I033140

reception@fincare.com.au
02 9542 4655
Suite 5A, 49-51 Eton Street
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PO Box 507, Sutherland, NSW 1499

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02 4243 1172
"Aura", Suite 1, 22-26 Flinders Street,
Wollongong, NSW, 2500
ABN: 26 239 746 631
Tax Agent Number: 78 308 005

Processing of all financial transactions, preparing Financial Report incorporating Statement of Financial Position, Operating Statement, Investment reports, Trustee Resolutions and Members Statements. 2,300.00

Preparation and lodgement of the superannuation fund income tax return for the year ended 30 June 2022, filing with the Australian Taxation Office and advising on taxation position.

Conducting an audit of the fund accounts for the year to ensure compliance with the Superannuation Industry Supervision Act and Regulations.

Add GST 230.00
Total 2,530.00

Due Date for Payment 2 Jan 2023

PAYMENT ADVICE

CREDIT CARD
Go to www.fincare.com.au/paybill

DIRECT DEPOSIT
Fincare Accounting Pty Ltd
BSB: 112 879 | Account No: 455 308 204
Please quote invoice number and name

MAIL
Send this advice with cheque payable to:
Fincare Accounting Pty Ltd

Client	Herrett Superannuation Fund
Invoice Number	I033140
Amount Due	2,530.00
Due Date	2 Jan 2023
Amount Enclosed	\$ _____

Liability limited by a scheme approved under the Professional Standards Legislative

Herrett Superannuation Fund

ABN 19383235329

Financial Report & Income Tax Return
For The Year Ended 30 June 2022



ABN: 36 126 280 920
PO BOX 507 SUTHERLAND NSW 1499
PH: (02) 9542 4655
FAX: (02) 9542 4611

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Members Statement

Investment Summary

Investment Income

Accounting Performance

Trustees Declaration

Compilation Report

Trustee Minute / Resolution

Herrett Superannuation Fund

Statement of Financial Position



As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Derivatives (Options, Hybrids, Future Contracts)	2	201	0
Shares in Listed Companies (Australian)	3	394,987	564,582
Stapled Securities	4	20,690	24,861
Total Investments		<u>415,878</u>	<u>589,443</u>
Other Assets			
Distributions Receivable		479	428
Reinvestment Residual Account		220	282
Macquarie Cash Management Trust		142,215	49
Income Tax Refundable		21,559	6,402
Total Other Assets		<u>164,473</u>	<u>7,161</u>
Total Assets		<u>580,351</u>	<u>596,604</u>
Net assets available to pay benefits		<u>580,351</u>	<u>596,604</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	6, 7		
Herrett, John - Pension (Pension 1)		219,525	229,184
Herrett, John - Pension (Pension 2)		102,378	104,610
Herrett, John - Pension (Pension 3)		51,383	52,241
Herrett, John - Pension (Account Based Pension 4)		80,567	81,975
Herrett, John - Pension (Account Based Pension 5)		33,990	34,551
Herrett, Lynette - Pension (Pension 1)		69,423	70,572
Herrett, Lynette - Pension (Pension 2)		9,320	9,477
Herrett, Lynette - Pension (Account Based Pension 3)		1,832	1,866
Herrett, Lynette - Pension (Account Based Pension 4)		11,933	12,128
Total Liability for accrued benefits allocated to members' accounts		<u>580,351</u>	<u>596,604</u>

Herrett Superannuation Fund
Operating Statement

For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	10	1,240	428
Dividends Received	9	50,196	15,236
Interest Received		14	7
Total Income		<u>51,450</u>	<u>15,671</u>
Expenses			
Accountancy Fees		2,090	2,090
ATO Supervisory Levy		259	259
Auditor's Remuneration		550	550
		<u>2,899</u>	<u>2,899</u>
Member Payments			
Pensions Paid		21,354	18,000
Investment Losses			
Changes in Market Values	11	65,007	(130,050)
Total Expenses		<u>89,260</u>	<u>(109,151)</u>
Benefits accrued as a result of operations before income tax		<u>(37,811)</u>	<u>124,822</u>
Income Tax Expense	12	(21,559)	(6,402)
Benefits accrued as a result of operations		<u>(16,252)</u>	<u>131,224</u>

Herrett Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022



Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

The financial statements were authorised for issue 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 market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions 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 value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (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 is 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Herrett Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022



Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

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 determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. 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.

Note 2: Derivatives (Options, Hybrids, Future Contracts)

	2022 \$	2021 \$
Magellan Financial Group Limited	201	0
	201	0

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
The A2 Milk Company Limited	9,891	13,518

Herrett Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022



Adbri Limited	0	52,484
BHP Group Limited	45,788	0
Commonwealth Bank Of Australia.	0	86,288
Magellan Financial Group Limited	28,295	0
Telstra Corporation Limited.	0	52,256
Treasury Wine Estates Limited	37,444	37,633
Westpac Banking Corporation	220,720	219,437
Woodside Energy Group Ltd	9,361	0
Woolworths Group Limited	41,047	42,896
Woodside Petroleum Ltd	0	43,620
Zip Co Limited.	0	16,450
ZIP Co Limited..	2,442	0
	394,988	564,582

Note 4: Stapled Securities

	2022	2021
	\$	\$
Dexus	20,690	24,861
	20,690	24,861

Note 5: Banks and Term Deposits

	2022	2021
	\$	\$
Banks		
Macquarie Cash Management Trust	142,215	49
	142,215	49

Note 6: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	596,604	465,380
Benefits accrued as a result of operations	(16,251)	131,224
Current year member movements	0	0
	580,353	596,604

Note 7: Vested Benefits

Refer to compilation report

Herrett Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022



Vested benefits are benefits that 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.

	2022	2021
	\$	\$
Vested Benefits	580,353	596,604

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022	2021
	\$	\$
Adbri Limited	0	1,815
BHP Group Limited	11,275	0
Commonwealth Bank Of Australia.	20,188	2,095
Endeavour Group Limited	79	0
Insurance Australia Group Limited	0	297
Telstra Corporation Limited	1,112	1,084
Treasury Wine Estates Limited	907	477
Westpac Banking Corporation	11,835	7,362
Woodside Petroleum Ltd	3,736	992
Woolworths Group Limited	1,064	1,114
	50,196	15,236

Note 10: Trust Distributions

	2022	2021
	\$	\$
Dexus	1,240	428
	1,240	428

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Financial Group Limited	201	0

Herrett Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022



	201	0
Shares in Listed Companies (Australian)		
Adbri Limited	(2,492)	4,386
BHP Group Limited	(4,149)	0
Boral Limited.	0	262
Commonwealth Bank Of Australia.	(34,264)	26,081
Eagers Automotive Limited	0	4,360
Insurance Australia Group Limited	0	5,479
Magellan Financial Group Limited	(11,715)	0
Telstra Corporation Limited.	(11,533)	11,533
The A2 Milk Company Limited	(3,627)	(6,478)
Treasury Wine Estates Limited	(1,103)	7,177
Westpac Banking Corporation	(60,462)	65,094
Woodside Energy Group Ltd	3,503	0
Woodside Petroleum Ltd	13,283	2,238
Woolworths Group Limited	2,919	933
ZIP Co Limited..	(23,142)	0
Zip Co Limited.	4,134	(4,134)
	(128,647)	116,929
Stapled Securities		
Dexus	(4,171)	4,886
	(4,171)	4,886
Total Unrealised Movement	(132,617)	121,815
Realised Movements in Market Value		
	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
Adbri Limited	6,925	0
Boral Limited.	0	11,174
Commonwealth Bank Of Australia.	24,127	0
Eagers Automotive Limited	0	6,721
Endeavour Group Limited	2,112	0
Fortescue Metals Group Ltd	10,375	0

Refer to compilation report

Herrett Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022



Insurance Australia Group Limited	0	(9,661)
Telstra Corporation Limited.	14,655	0
Woodside Energy Group Ltd	9,417	0
	<u>67,611</u>	<u>8,234</u>
Total Realised Movement	<u>67,611</u>	<u>8,234</u>
Changes in Market Values	<u>(65,006)</u>	<u>130,049</u>

Note 12: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(21,559)	(6,402)
Income Tax Expense	<u>(21,559)</u>	<u>(6,402)</u>

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%	(5,672)	18,723
Less:		
Tax effect of:		
Increase in MV of Investments	0	18,272
Exempt Pension Income	10,882	3,326
Realised Accounting Capital Gains	10,142	1,235
Accounting Trust Distributions	186	64
Add:		
Tax effect of:		
Decrease in MV of Investments	19,893	0
SMSF Non-Deductible Expenses	435	435
Pension Payments	3,203	2,700
Franking Credits	3,234	960
Taxable Trust Distributions	117	79
Less credits:		
Franking Credits	21,559	6,402

Notes to the Financial Statements

For the year ended 30 June 2022



Current Tax or Refund

(21,559)

(6,402)

Note 13: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Herrett Superannuation Fund Members Statement



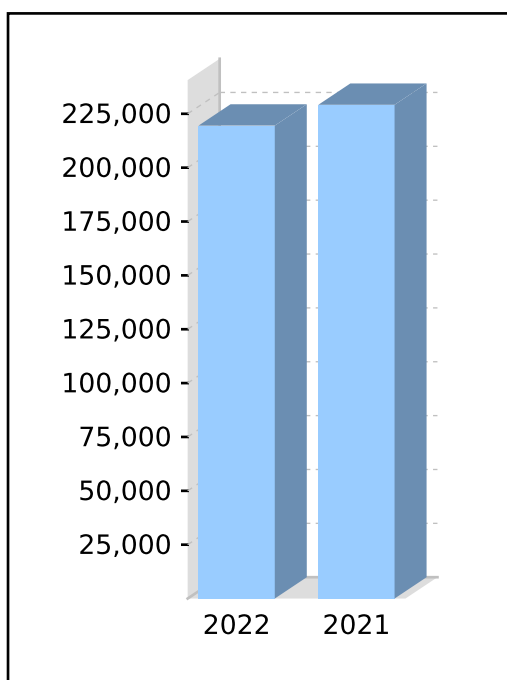
John Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	72	Nominated Beneficiaries:	Lynette Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	219,526
Service Period Start Date:	05/07/1988	Total Death Benefit:	219,526
Date Left Fund:		Current Salary:	0
Member Code:	HERJOH00001P	Previous Salary:	0
Account Start Date:	01/07/2009	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Pension 1		

Your Balance

Total Benefits	219,526
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	219,526
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (7.38%)	16,201
Taxable	203,325
Investment Earnings Rate	1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	229,184	180,824
<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	1,939	57,360
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	11,597	9,000
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 30/06/2022	219,526	229,184

Herrett Superannuation Fund Members Statement



John Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	72	Nominated Beneficiaries:	Lynette Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	102,378
Service Period Start Date:	05/07/1988	Total Death Benefit:	102,378
Date Left Fund:		Current Salary:	0
Member Code:	HERJOH00002P	Previous Salary:	0
Account Start Date:	01/07/2012	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Pension 2		

Your Balance

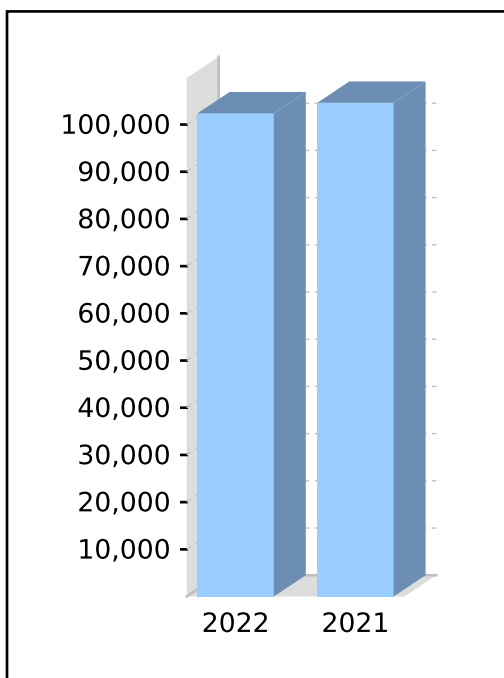
Total Benefits 102,378

Preservation Components

Preserved
Unrestricted Non Preserved 102,378
Restricted Non Preserved

Tax Components

Tax Free (78.20%) 80,060
Taxable 22,318
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	104,610	81,400
<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	891	26,099
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	3,123	2,890
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 30/06/2022	102,378	104,609

Herrett Superannuation Fund Members Statement



John Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	72	Nominated Beneficiaries:	Lynette Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	51,383
Service Period Start Date:	05/07/1988	Total Death Benefit:	51,383
Date Left Fund:		Current Salary:	0
Member Code:	HERJOH00004P	Previous Salary:	0
Account Start Date:	01/07/2014	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Pension 3		

Your Balance

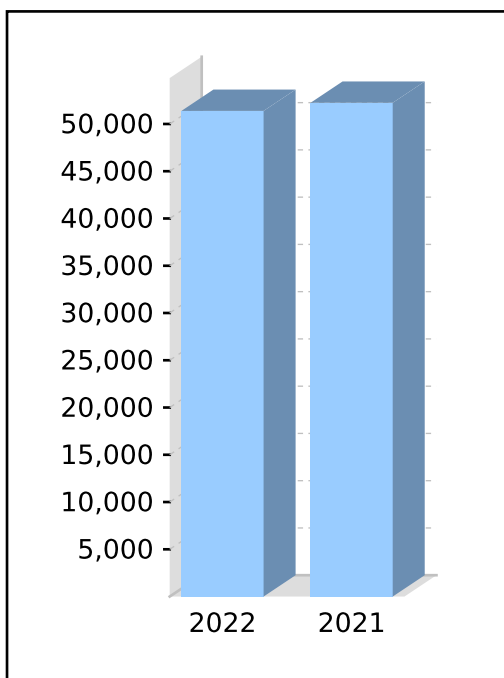
Total Benefits 51,383

Preservation Components

Preserved
Unrestricted Non Preserved 51,383
Restricted Non Preserved

Tax Components

Tax Free (0.84%) 432
Taxable 50,951
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	52,241	40,442
<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	452	13,099
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	1,310	1,300
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 30/06/2022	51,383	52,241

Herrett Superannuation Fund Members Statement



John Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	72	Nominated Beneficiaries:	Lynette Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	80,567
Service Period Start Date:	05/07/1988	Total Death Benefit:	80,567
Date Left Fund:		Current Salary:	0
Member Code:	HERJOH00005P	Previous Salary:	0
Account Start Date:	01/07/2016	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 4		

Your Balance

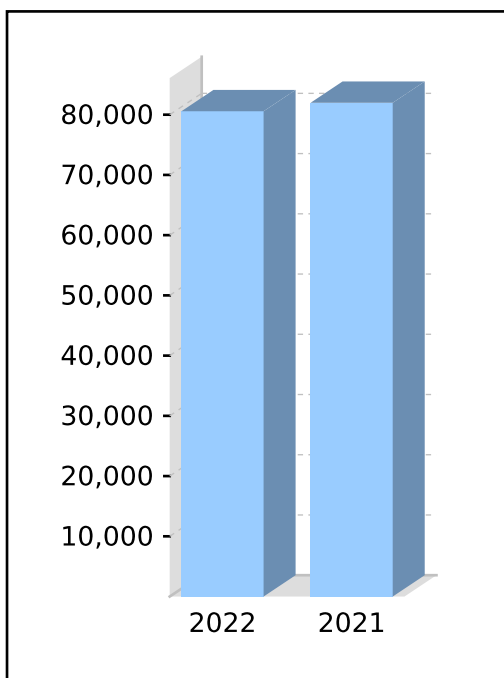
Total Benefits 80,567

Preservation Components

Preserved
Unrestricted Non Preserved 80,567
Restricted Non Preserved

Tax Components

Tax Free (0.00%)
Taxable 80,567
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	81,975	63,533
<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	707	20,442
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,115	2,000
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 30/06/2022	80,567	81,975

Herrett Superannuation Fund Members Statement



John Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	72	Nominated Beneficiaries:	Lynette Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	33,990
Service Period Start Date:	05/07/1988	Total Death Benefit:	33,990
Date Left Fund:		Current Salary:	0
Member Code:	HERJOH00006P	Previous Salary:	0
Account Start Date:	01/07/2017	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 5		

Your Balance

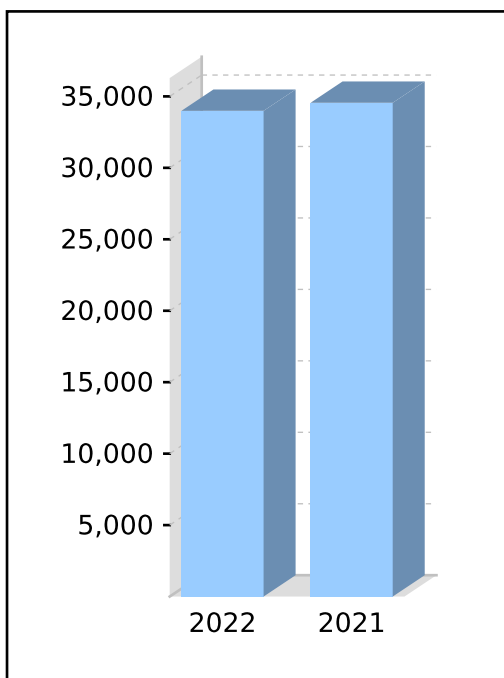
Total Benefits 33,990

Preservation Components

Preserved
Unrestricted Non Preserved 33,990
Restricted Non Preserved

Tax Components

Tax Free (0.00%)
Taxable 33,990
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	34,551	26,839
<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	299	8,713
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	860	1,000
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 30/06/2022	33,990	34,552

Herrett Superannuation Fund Members Statement



Lynette Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	70	Nominated Beneficiaries:	John Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	69,423
Service Period Start Date:	05/07/1988	Total Death Benefit:	69,423
Date Left Fund:		Current Salary:	0
Member Code:	HERLYN00001P	Previous Salary:	0
Account Start Date:	01/07/2011	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Pension 1		

Your Balance

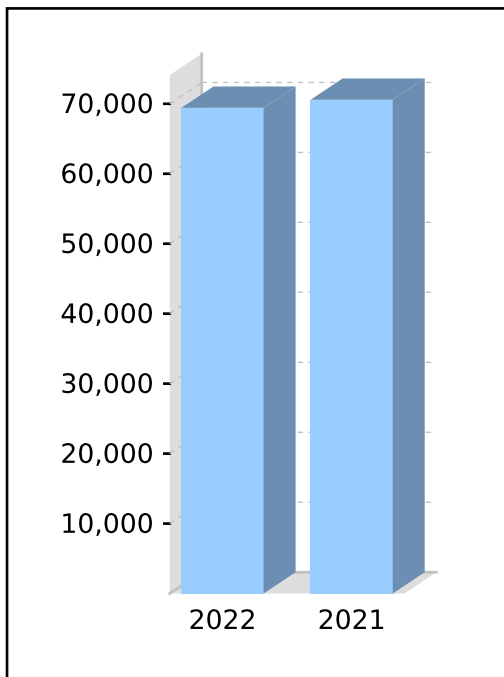
Total Benefits 69,423

Preservation Components

Preserved
Unrestricted Non Preserved 69,423
Restricted Non Preserved

Tax Components

Tax Free (13.70%) 9,511
Taxable 59,912
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	70,572	54,284
<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	611	17,648
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	1,760	1,360
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 30/06/2022	69,423	70,572

Herrett Superannuation Fund Members Statement



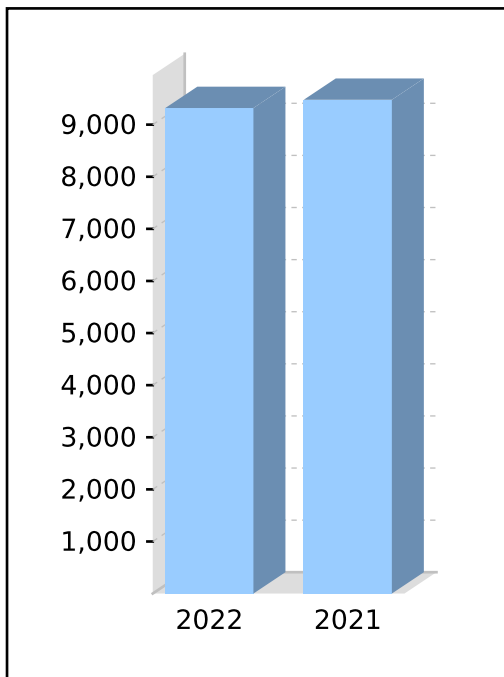
Lynette Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	70	Nominated Beneficiaries:	John Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	9,320
Service Period Start Date:	05/07/1988	Total Death Benefit:	9,320
Date Left Fund:		Current Salary:	0
Member Code:	HERLYN00003P	Previous Salary:	0
Account Start Date:	01/07/2014	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Pension 2		

Your Balance

Total Benefits	9,320
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	9,320
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	9,320
Taxable	
Investment Earnings Rate	1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	9,477	7,285
<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	83	2,372
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	240	180
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 30/06/2022	9,320	9,477

Herrett Superannuation Fund Members Statement



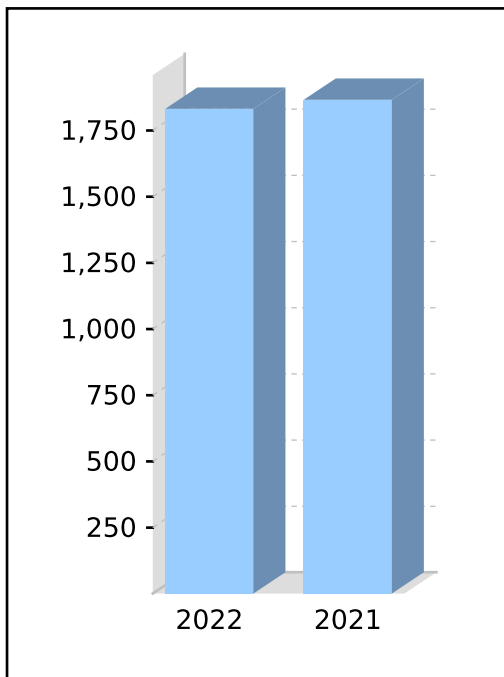
Lynette Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	70	Nominated Beneficiaries:	John Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	1,832
Service Period Start Date:	05/07/1988	Total Death Benefit:	1,832
Date Left Fund:		Current Salary:	0
Member Code:	HERLYN00004P	Previous Salary:	0
Account Start Date:	01/07/2016	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

Your Balance

Total Benefits	1,832
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,832
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	1,832
Taxable	
Investment Earnings Rate	1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,866	1,443
<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	16	463
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	50	40
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 30/06/2022	1,832	1,866

Herrett Superannuation Fund Members Statement



Lynette Herrett
1 Gower Hardy Cct
COWRA, New South Wales, 2794, Australia

Your Details

Date of Birth :	Provided	Reversionary Pension:	YES
Age:	70	Nominated Beneficiaries:	John Herrett
Tax File Number:	Provided	Nomination Type:	N/A
Date Joined Fund:	02/08/2002	Vested Benefits:	11,933
Service Period Start Date:	05/07/1988	Total Death Benefit:	11,933
Date Left Fund:		Current Salary:	0
Member Code:	HERLYN00300P	Previous Salary:	0
Account Start Date:	01/07/2020	Disability Benefit:	0
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 4		

Your Balance

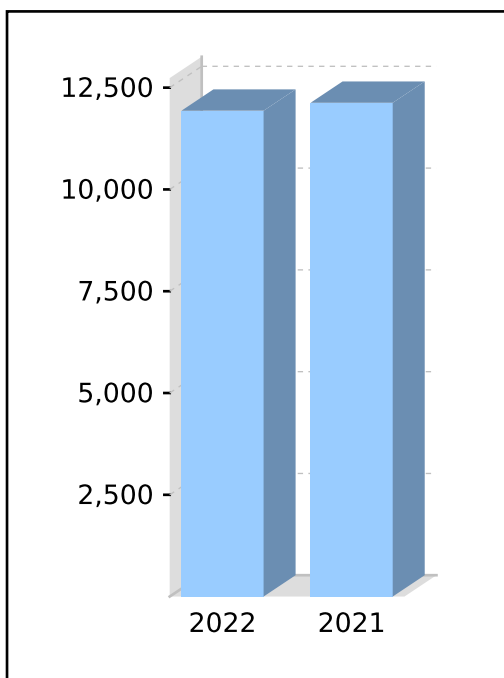
Total Benefits 11,933

Preservation Components

Preserved
Unrestricted Non Preserved 11,933
Restricted Non Preserved

Tax Components

Tax Free (2.68%) 320
Taxable 11,613
Investment Earnings Rate 1%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	12,128	
<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	105	3,028
Internal Transfer In		9,330
<u>Decreases to Member account during the period</u>		
Pensions Paid	300	230
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 30/06/2022	11,933	12,128

Herrett Superannuation Fund Investment Summary Report



As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
	Macquarie Cash Management Trust	142,215.450000	142,215.45	142,215.45	142,215.45			25.48 %	
			142,215.45		142,215.45			25.48 %	
Derivatives (Options, Hybrids, Future Contracts)									
MFGO.AX	Magellan Financial Group Limited	274.00	0.735000	201.39	0.00	201.39	0.00 %	0.04 %	
				201.39	0.00	201.39		0.04 %	
Shares in Listed Companies (Australian)									
BHP.AX	BHP Group Limited	1,110.00	41.250000	45,787.50	44.99	49,936.81	(4,149.31)	(8.31) %	8.20 %
MFG.AX	Magellan Financial Group Limited	2,190.00	12.920000	28,294.80	18.27	40,009.62	(11,714.82)	(29.28) %	5.07 %
A2M.AX	The A2 Milk Company Limited	2,253.00	4.390000	9,890.67	8.88	19,996.42	(10,105.75)	(50.54) %	1.77 %
TWE.AX	Treasury Wine Estates Limited	3,299.00	11.350000	37,443.65	9.51	31,370.49	6,073.16	19.36 %	6.71 %
WBC.AX	Westpac Banking Corporation	11,319.00	19.500000	220,720.50	23.42	265,119.13	(44,398.63)	(16.75) %	39.55 %
WDS.AX	Woodside Energy Group Ltd	294.00	31.840000	9,360.96	19.92	5,857.91	3,503.05	59.80 %	1.68 %
WOW.AX	Woolworths Group Limited	1,153.00	35.600000	41,046.80	31.52	36,338.10	4,708.70	12.96 %	7.35 %
ZIP.AX	ZIP Co Limited..	5,551.00	0.440000	2,442.44	4.61	25,584.03	(23,141.59)	(90.45) %	0.44 %
				394,987.32	474,212.51	(79,225.19)	(16.71) %	70.77 %	
Stapled Securities									
DXS.AX	Dexus	2,330.00	8.880000	20,690.40	8.57	19,974.96	715.44	3.58 %	3.71 %
				20,690.40	19,974.96	715.44	3.58 %	3.71 %	
			558,094.56		636,402.92	(78,308.36)	(12.30) %	100.00 %	

Herrett Superannuation Fund Investment Income Report



As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
Macquarie Cash Management Trust	13.58			13.58	0.00	0.00	0.00	13.58			0.00	0.00
	13.58			13.58	0.00	0.00	0.00	13.58			0.00	0.00
Shares in Listed Companies (Australian)												
BHP.AX BHP Group Limited	11,275.37	11,275.37	0.00		4,832.30			16,107.67		0.00		
CBA.AX Commonwealth Bank Of Australia.	20,187.97	20,187.97	0.00		8,651.99			28,839.96		0.00		
EDV.AX Endeavour Group Limited	78.75	78.75	0.00		33.75			112.50		0.00		
TLS.AX Telstra Corporation Limited	1,111.84	1,111.84	0.00		476.50			1,588.34		0.00		
TWE.AX Treasury Wine Estates Limited	907.41	907.41	0.00		388.89			1,296.30		0.00		
WBC.AX Westpac Banking Corporation	11,834.99	11,834.99	0.00		5,072.14			16,907.13		0.00		
WPL.AX Woodside Petroleum Ltd	3,736.38	3,736.38	0.00		1,601.31			5,337.69		0.00		
WOW.AX Woolworths Group Limited	1,063.74	1,063.74	0.00		455.89			1,519.63		0.00		
	50,196.45	50,196.45	0.00		21,512.77			71,709.22		0.00		
Stapled Securities												
DXS.AX Dexus	1,239.56	108.32	0.00	668.43	46.42	0.00	0.00	823.17	0.00	0.00	1,819.38	(1,356.57)
	1,239.56	108.32	0.00	668.43	46.42	0.00	0.00	823.17	0.00	0.00	1,819.38	(1,356.57)
	51,449.59	50,304.77	0.00	682.01	21,559.19	0.00	0.00	72,545.97	0.00	0.00	1,819.38	(1,356.57)

Assessable Income (Excl. Capital Gains) **72,545.97**

Net Capital Gain **1,212.92**

Total Assessable Income 73,758.89

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Herrett Superannuation Fund

Accounting Performance Report



As at 30 June 2022

Investment	From: 01 July 2021			To: 30 June 2022			Add			Less		Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change			
Cash at Bank													
Macquarie Cash Management Trust		49.40	49.40		142,215.45	142,215.45			13.58			13.58	27.49%
		49.40	49.40		142,215.45	142,215.45			13.58			13.58	27.49%
Derivatives (Options, Hybrids, Future Contracts)													
MFGO.AX - Magellan Financial Group Limited	0.00	0.00	0.00	274.00	0.00	201.39	201.39	0.00	0.00	0.00		201.39	0.00%
	0.00	0.00	0.00	274.00	0.00	201.39	201.39	0.00	0.00	0.00		201.39	0.00%
Shares in Listed Companies (Australian)													
A2M.AX - The A2 Milk Company Limited	2,253.00	19,996.42	13,518.00	2,253.00	19,996.42	9,890.67	(3,627.33)	0.00	0.00	0.00		(3,627.33)	(26.83)%
ABC.AX - Adbri Limited	15,125.00	49,992.00	52,483.75	0.00	0.00	0.00	(52,483.75)	6,924.83	0.00	(49,992.00)		4,433.08	8.45%
BHP.AX - BHP Group Limited	0.00	0.00	0.00	1,110.00	49,936.81	45,787.50	(4,149.31)	0.00	11,275.37	0.00		7,126.06	14.27%
CBA.AX - Commonwealth Bank Of Australia.	864.00	52,024.18	86,287.68	0.00	0.00	0.00	(86,287.68)	24,126.59	20,187.97	(52,024.18)		10,051.06	11.65%
MFG.AX - Magellan Financial Group Limited	0.00	0.00	0.00	2,190.00	40,009.62	28,294.80	(11,714.82)	0.00	0.00	0.00		(11,714.82)	(29.28)%
TLS.AX - Telstra Corporation Limited.	13,898.00	40,723.50	52,256.48	0.00	0.00	0.00	(52,256.48)	14,654.80	1,111.84	(40,723.50)		4,233.66	8.10%

Herrett Superannuation Fund

Accounting Performance Report



As at 30 June 2022

Investment	From: 01 July 2021			To: 30 June 2022			Add			Less	Total Return	Return %
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change		
Shares in Listed Companies (Australian)												
TWE.AX - Treasury Wine Estates Limited	3,222.00	30,456.33	37,632.96	3,299.00	31,370.49	37,443.65	(189.31)	0.00	907.41	914.16	(196.06)	(0.52)%
WBC.AX - Westpac Banking Corporation	8,502.00	203,372.95	219,436.62	11,319.00	265,119.14	220,720.50	1,283.88	0.00	11,834.99	61,746.19	(48,627.32)	(22.16)%
WDS.AX - Woodside Energy Group Ltd	0.00	0.00	0.00	294.00	5,857.91	9,360.96	3,503.05	9,417.09	0.00	0.00	12,920.14	220.56%
WOW.AX - Woolworths Group Limited	1,125.00	41,106.97	42,896.25	1,153.00	36,338.10	41,046.80	(1,849.45)	0.00	1,063.74	(4,768.87)	3,983.16	9.29%
WPL.AX - Woodside Petroleum Ltd	1,964.00	56,903.31	43,620.44	0.00	0.00	0.00	(43,620.44)	0.00	3,736.38	(56,903.31)	17,019.25	39.02%
Z1P.AX - Zip Co Limited.	2,173.00	20,584.03	16,449.61	0.00	0.00	0.00	(16,449.61)	0.00	0.00	(20,584.03)	4,134.42	25.13%
ZIP.AX - ZIP Co Limited..	0.00	0.00	0.00	5,551.00	25,584.03	2,442.44	(23,141.59)	0.00	0.00	0.00	(23,141.59)	(90.45)%
	49,126.00	515,159.69	564,581.79	27,169.00	474,212.52	394,987.32	(290,982.84)	55,123.31	50,117.70	(162,335.54)	(23,406.29)	(4.15)%
Stapled Securities												
DXS.AX1 - Dexus	2,330.00	20,227.21	24,861.10	2,330.00	21,583.78	20,690.40	(4,170.70)	0.00	1,239.56	1,356.57	(4,287.71)	(17.25)%
	2,330.00	20,227.21	24,861.10	2,330.00	21,583.78	20,690.40	(4,170.70)	0.00	1,239.56	1,356.57	(4,287.71)	(17.25)%
		535,436.30	589,492.29		638,011.75	558,094.56	(294,952.15)	55,123.31	51,370.84	(160,978.97)	(27,479.03)	(4.66)%

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.

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2022 and the results of its operations for the year ended on that date 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 2022.

Signed in accordance with a resolution of the trustees by:



05 Dec 2022

.....
John Herrett

Trustee



07 Dec 2022

.....
Lynette Herrett

Trustee

Herrett Superannuation Fund

Compilation Report



We have compiled the accompanying special purpose financial statements of the Herrett Superannuation Fund which comprise the statement of financial position as at 30 June 2022 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 Herrett 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.

Fincare Accounting Pty Ltd

of

Fincare Accounting Pty Ltd PO Box 507, SUTHERLAND, New South Wales 1499

Signed:

A handwritten signature in black ink that reads "Dennis Coleman".

Dated:

05 Dec 2022

Minutes of a meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT:	John Herrett and Lynette Herrett
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
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 2022, 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 this 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.
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 2022.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
AUDITORS:	<p>It was resolved that</p> <p>Catherine Price</p> <p>of</p> <p>PO Box 75, Sylvania, New South Wales 2224</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Brian Willett CPA</p> <p>act as tax agents of the Fund for the next financial year.</p>

Minutes of a meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

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.

CONTRIBUTIONS RECEIVED:

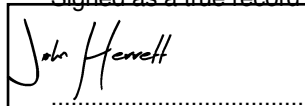
It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



John Herrett

Chairperson

.....**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
Provided	Herrett Superannuation Fund	2022

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	05 Dec 2022
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ELECTRONIC FUNDS TRANSFER CONSENT

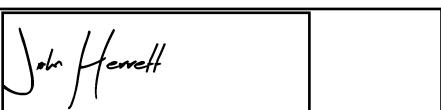
This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

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.

5 W i b i B U a Y	Herrett Superannuation Fund	
Account Number	182512 965456460	Client Reference HERSUP

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

Signature		Date	05 Dec 2022
-----------	--	------	-------------

.....Tax Agent's 8 YWUfUjcb

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

Client Reference

Agent's Phone Number

HUI 5 [YbhBi a VYf

Self-managed superannuation fund annual return **2022**

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 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ 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)

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ❗ 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)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No Yes

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

B No Yes

Tax File Number

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

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 Fund account number

Fund account name

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 alias

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

Tax File Number

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** \$

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.

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 2022*.

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** \$

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

Gross foreign income		Loss
D1 \$ <input type="text"/>	Net foreign income D \$ <input type="text"/>	<input type="checkbox"/>

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

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

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** \$ Code

Calculation of assessable contributions

Assessable employer contributions **R1** \$

plus Assessable personal contributions **R2** \$

plus **No-TFN-quoted contributions **R3** \$
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$

Assessable contributions **R** \$
(R1 plus R2 plus R3 less R6)

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** \$ Code

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

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

#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** \$ Loss

Exempt current pension income **Y** \$

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

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 \$ <input type="text"/>	A2 \$ <input type="text"/>	
Interest expenses overseas	B1 \$ <input type="text"/>	B2 \$ <input type="text"/>	
Capital works expenditure	D1 \$ <input type="text"/>	D2 \$ <input type="text"/>	
Decline in value of depreciating assets	E1 \$ <input type="text"/>	E2 \$ <input type="text"/>	
Insurance premiums – members	F1 \$ <input type="text"/>	F2 \$ <input type="text"/>	
SMSF auditor fee	H1 \$ <input type="text"/>	H2 \$ <input type="text" value="550"/>	
Investment expenses	I1 \$ <input type="text"/>	I2 \$ <input type="text"/>	
Management and administration expenses	J1 \$ <input type="text"/>	J2 \$ <input type="text" value="2,349"/>	
Forestry managed investment scheme expense	U1 \$ <input type="text"/>	U2 \$ <input type="text"/>	
Other amounts	L1 \$ <input type="text"/> <small>Code <input type="text"/></small>	L2 \$ <input type="text"/> <small>Code <input type="text"/></small>	
Tax losses deducted	M1 \$ <input type="text"/>		

TOTAL DEDUCTIONS
N \$
(Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
(Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS Loss
O \$
(**TOTAL ASSESSABLE INCOME** less **TOTAL DEDUCTIONS**)

TOTAL SMSF EXPENSES
Z \$
(**N** plus **Y**)

#This is a mandatory label.

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 2022* on how to complete the calculation statement.

#Taxable income	A	\$	<input style="width: 95%;" type="text" value="0"/>
<small>(an amount must be included even if it is zero)</small>			
#Tax on taxable income	T1	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(an amount must be included even if it is zero)</small>			
#Tax on no-TFN-quoted contributions	J	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(an amount must be included even if it is zero)</small>			
Gross tax	B	\$	<input style="width: 95%;" type="text" value="0.00"/>
<small>(T1 plus J)</small>			

Foreign income tax offset	C1	\$	<input style="width: 95%;" type="text"/>
Rebates and tax offsets	C2	\$	<input style="width: 95%;" type="text"/>
Non-refundable non-carry forward tax offsets			
			C \$ <input style="width: 95%;" type="text"/>
<small>(C1 plus C2)</small>			

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage investor tax offset	D3	\$	<input style="width: 95%;" type="text" value="0.00"/>
Early stage investor tax offset carried forward from previous year	D4	\$	<input style="width: 95%;" type="text" value="0.00"/>
Non-refundable carry forward tax offsets			
			D \$ <input style="width: 95%;" type="text" value="0.00"/>
<small>(D1 plus D2 plus D3 plus D4)</small>			
SUBTOTAL 2			
			T3 \$ <input style="width: 95%;" type="text" value="0.00"/>
<small>(T2 less D – cannot be less than zero)</small>			

Complying fund's franking credits tax offset	E1	\$	<input style="width: 95%;" type="text" value="21,559.19"/>
No-TFN tax offset	E2	\$	<input style="width: 95%;" type="text"/>
National rental affordability scheme tax offset	E3	\$	<input style="width: 95%;" type="text"/>
Exploration credit tax offset	E4	\$	<input style="width: 95%;" type="text" value="0.00"/>
Refundable tax offsets			
			E \$ <input style="width: 95%;" type="text" value="21,559.19"/>
<small>(E1 plus E2 plus E3 plus E4)</small>			

#TAX PAYABLE T5 \$

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

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

<p>#Tax offset refunds (Remainder of refundable tax offsets)</p>	<p>I \$ <input type="text" value="21,559.19"/></p> <p><i>(unused amount from label E – an amount must be included even if it is zero)</i></p>
---	--

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

<p>AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.</p>	<p>S \$ <input type="text" value="-21,300.19"/></p> <p><i>(T5 plus G less H less I less K plus L less M plus N)</i></p>
---	--

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

<p>Tax losses carried forward to later income years</p>	<p>U \$ <input type="text"/></p>
<p>Net capital losses carried forward to later income years</p>	<p>V \$ <input type="text" value="34,043"/></p>

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name Herrett

First given name John Other given names

Member's TFN See the Privacy note in the Declaration. Provided Date of birth Day Month Year Provided

Contributions OPENING ACCOUNT BALANCE \$ 502,560.66

! Refer to instructions for completing these labels.

Employer contributions
A \$

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 \$

H1 Receipt date Day / Month / Year / / /

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 \$
(Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance
S1 \$ 0.00

Retirement phase account balance - Non CDBIS
S2 \$ 487,844.79

Retirement phase account balance - CDBIS
S3 \$ 0.00

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 487,844.79
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses
O \$ 4,288.44 Loss

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$ Code

Income stream payments
R2 \$ 19,004.31 Code

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

Outstanding limited recourse borrowing arrangement amount **Y \$**

Tax File Number

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions
A \$

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 \$

H1 Receipt date / /

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 \$
(Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance
S1 \$
Retirement phase account balance - Non CDBIS
S2 \$
Retirement phase account balance - CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$
(**S1 plus S2 plus S3**)

Allocated earnings or losses
O \$ Loss

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$ Code

Income stream payments
R2 \$ Code

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

Outstanding limited recourse borrowing arrangement amount **Y \$**

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$

Limited recourse borrowing arrangements Australian residential real property J1 \$ <input type="text"/> Australian non-residential real property J2 \$ <input type="text"/> Overseas real property J3 \$ <input type="text"/> Australian shares J4 \$ <input type="text"/> Overseas shares J5 \$ <input type="text"/> Other J6 \$ <input type="text"/> Property count J7 <input type="text"/>	Debt securities F \$ <input type="text" value="201"/>
	Loans G \$ <input type="text"/>
	Listed shares H \$ <input type="text" value="394,987"/>
	Unlisted shares I \$ <input type="text"/>
	Limited recourse borrowing arrangements J \$ <input type="text"/>
	Non-residential real property K \$ <input type="text"/>
	Residential real property L \$ <input type="text"/>
Collectables and personal use assets M \$ <input type="text"/>	
Other assets O \$ <input type="text" value="22,258"/>	

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** \$
(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 \$

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 \$	<input type="text"/>
Permissible temporary borrowings	V2 \$	<input type="text"/>
Other borrowings	V3 \$	<input type="text"/>
		Borrowings V \$ <input type="text"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$ <input type="text" value="580,351"/>
Reserve accounts		X \$ <input type="text"/>
Other liabilities		Y \$ <input type="text"/>
TOTAL LIABILITIES		Z \$ <input type="text" value="580,351"/>

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 2021–22 income year, write **2022**). **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 2022*. **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 2022* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

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 / /

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

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 2022* 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 / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Losses schedule

2022

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2022 tax return. Superannuation funds should complete and attach this schedule to their 2022 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 2022*, available on our website ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Provided

Name of entity

Herrett Superannuation Fund

Australian business number

19383235329

Part A – Losses carried forward to the 2022–23 income year – excludes film losses

1 Tax losses carried forward to later income years

Year of loss		
2021–22	B	<input type="text"/>
2020–21	C	<input type="text"/>
2019–20	D	<input type="text"/>
2018–19	E	<input type="text"/>
2017–18	F	<input type="text"/>
2016–17 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		
2021–22	H	<input type="text"/>
2020–21	I	<input type="text"/>
2019–20	J	<input type="text"/>
2018–19	K	<input type="text"/>
2017–18	L	<input type="text"/>
2016–17 and earlier income years	M	<input type="text" value="34,043"/>
Total	V	<input type="text" value="34,043"/>

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

Tax File Number **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 2021–22 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 2021–22 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 loss		Yes	No
2021–22	A	<input type="checkbox"/>	<input type="checkbox"/>
2020–21	B	<input type="checkbox"/>	<input type="checkbox"/>
2019–20	C	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	D	<input type="checkbox"/>	<input type="checkbox"/>
2017–18	E	<input type="checkbox"/>	<input type="checkbox"/>
2016–17 and earlier income years	F	<input type="checkbox"/>	<input type="checkbox"/>

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

Tax File Number **Part D – Life insurance companies**Complying 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 **H** **SUBTRACT** 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 **J**

Tax File Number

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 / /

Contact person

Daytime contact number (include area code)

TABS - Super Fund Auditors

Tax And Business Services Pty Ltd
ABN 18 119 410 856
Ph: 0408 272 002
Email: audit@tabs.net.au
PO Box 75, Sylvania 2224



The Trustees
Herrett Superannuation Fund
1 Gower Hardy Cct
COWRA NSW 2794

Dear Trustees,

Terms of Engagement for Audit Engagement Services (TE)

The objective and scope of the audit

You have requested that we audit your Self Managed Superannuation Fund's (the Fund):

1. financial report, which comprises the [statement of financial position/statement of net assets] and the [operating statement/statement of changes in net assets] and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the Australian Taxation Office, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103,104, 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.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR. Please note the scope of our audit does not span to the recoverability of investments, nor to the validity of legal documents, which the Trustee is responsible for obtaining qualified professional advice to ensure correct and appropriate steps have been taken with all investments and legal documentation.

The responsibilities of the auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditors report.

Financial audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the Fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. However, we expect

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to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the trustee.

Compliance engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

The responsibilities of the trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. This includes seeking qualified legal advice to ensure the Fund Minutes and Resolutions pertaining to all matters that affect the entity are valid and that the Fund Deed is regularly reviewed to ensure all changes are valid and the deed remains compliant with current legislation. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements;

- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SISA requires that Trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request.¹

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any purpose other than that for which it was prepared.

¹ If the Fund is a reporting entity this sentence requires amendment to read: 'Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards'.

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Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 Code of Ethics for Professional Accountants in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on matters identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory. You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Third Party Involvement

We may from time to time engage third party specialist professionals and other public practitioners, where warranted to obtain the advice you need or to assist us to provide our service to you. These may include cloud service providers and outsourced service providers. We will seek your consent if third party involvement is likely to exceed the fixed price (if applicable). In providing our services to you, we utilise Nimbus Portal Solutions using Cloud Computing and may use overseas cloud service providers for another layer of data backup. Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of these services.

Fees

We look forward to full co-operation with [you/your administrator] and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit. Our fees are a set rate, plus agreed upon out-of-pocket expenses. If we incur additional costs as a result of factors such as:

- information not being provided to us within agreed time limits;
- significant errors in the information that is provided;
- significant change to the scale of the engagement;
- a material issue arising which was not reasonably contemplated at the time of the fee quote

then this additional time will also be billed. Our fees may be billed at completion of the audit or as the work progresses if the time taken to complete is exceptional. It is our policy that fees be collected within 14 days from the invoice date. Late payments may attract interest penalties equal to the ATO benchmark interest rate at the invoice date.

Ownership of materials

You own all original materials given to us. We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us. We may exercise a lien of your documents in our possession in the event of a dispute, which will be handled in accordance with our firm's dispute resolution process. Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner and the materials are required by your new practitioner.

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Privacy

Our collection use and disclosure of your personal information (**PI**) may be subject to the *Privacy Act 1988* (Cth) and accordingly we will only collect PI about you that relates to the TE. We may disclose PI about you with your implied consent for the primary purpose of this TE or to third parties by express consent or as required by law. We may collect PI about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet our respective obligations under the *Privacy Act 1988* (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the PI and that you may disclose the PI to an agent for public accounting services. Where an outsourced service requires the disclosure of PI to an overseas recipient, we will take reasonable steps to ensure, by contract or otherwise, the recipient complies with the Australian Privacy Principles. Where Your PI may be disclosed to CPA Australia Ltd and its service providers (if requested) for the purpose of conducting a CPA Australia Best Practice Program assessment on the services provided, which is aimed at maintaining high industry professional standards. CPA Australia Ltd will handle your personal information in accordance with the [CPA Australia Privacy Policy](#).

Confidentiality

We have an ethical duty of confidentiality, which means we must not share or disclose your details of this TE to anyone, except as otherwise specified in this clause, without your consent unless required to by law.

We may disclose details and records of the services provided to you to CPA Australia Ltd, (if requested) or the ATO for the purposes of conducting a CPA Australia Best Practice Program assessment aimed at maintaining high industry professional standards. When using cloud computing, we only store client information in data server managed in Australia, which is subject to Australian privacy law.

Professional Indemnity Insurance (PII)

We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

Professional Standards Scheme & Limitation of Liability

We participate in the CPA Australia Ltd Professional Standards Scheme (Scheme), which facilitates the improvement of professional standards to protect consumers and may limit our liability to you in a cause of action. The Scheme applies to professional accounting services including accounting, bookkeeping, taxation, auditing and assurance, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, valuation services.

Other

This letter will be effective for future years. Whilst you continue to engage our audit services directly or through your Tax Agent/Accountant we will assume you understand the terms of this engagement whether this is returned signed or not.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Catherine Price', written over a horizontal line.

Catherine Price - Director

We / I understand and agree to the terms of this engagement:

A handwritten signature in black ink, appearing to read 'John Herrett', written inside a rectangular box.	A handwritten signature in black ink, appearing to read 'Lynette Herrett', written inside a rectangular box.
John Herrett	Lynette Herrett



Private and Confidential

TABS - Super Fund Auditors
PO Box 75
SYLVANIA NSW 2224

Dear Auditor,

Re: Herrett Superannuation Fund 30 June 2022

This representation letter is provided in connection with your audit of the financial report of the abovementioned (the Fund) and the Fund's compliance with the *Superannuation Industry (Supervision) Act 1993* (SISA) and *SIS Regulations* (SISR), for the year ended 30 June 2022, for the purpose of supporting your expressed 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 acknowledge that if they are not in agreement with any of these representations that they will contact the Auditor immediately to discuss the matter.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2022 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 SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

The trustees confirm, to the best of our knowledge and belief, the following representations made to you in connection to your audit and acknowledge that the Auditor will be notified if the Trustees do not agree with these representations at any time:

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 or as 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 [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or 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 understand that it's their responsibility to seek qualified legal advice to ensure the Fund Minutes and Resolutions pertaining to all matters that affect the entity are valid and that the Fund Deed is regularly reviewed to ensure all changes are valid and the deed remains compliant with current legislation.

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 SISA, 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, 104, 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's contravention report].

4. Investment strategy

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

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 control 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 years;
- minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] are being kept for 10 years;
- records of trustees' [or directors of the corporate trustee] changes and trustees' consents are being kept for at least 10 years;
- copies of all member or beneficiary reports are being kept for 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. 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 market value. Either independent market value documentation has been provided or where trustee valuations are provided the methods used and supporting documentation to show it was based on objective and supportable data has been maintained by the Trustees.

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

There are no commitments, fixed or contingent, for the purchase or sale of long term investments other than those disclosed in the financial report.

8. 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.

9. Significant assumptions

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

10. 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.

11. Ownership and pledging of assets

The Fund has satisfactory title to all assets appearing in the statement of financial position/net assets. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/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. 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. 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 the 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.

13. Borrowings

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

14. 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 the financial statements are not misleading as to the financial position of the Fund or its operations.

15. Outstanding legal action

We confirm 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.

16. Going concern

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

17. Additional matters

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 the 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 faithfully,

John Herrett

John Herrett

Lynette Herrett

Lynette Herrett



TABS - Super Fund Auditors

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PO Box 75, Sylvania, 2224



1 December 2022

The Trustees,
Herrett Superannuation Fund
1 Gower Hardy Cct
COWRA NSW 2794

Dear Trustees,

Audit Management Letter

We have completed the audit of the Herrett Superannuation Fund, for the financial year ended 30 June 2022. We wish to report to you the following matters arising from our audit:

1. Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) breaches:

No contraventions of the SIS Act were identified during our Audit;

2. Material audit adjustments

No material audit adjustments were identified/carried out during our Audit;

3. Matters for Trustee attention

In the course of our audit, we did not detect any instances of Non Compliance.

4. Further matters for your review

We did not identify any significant administration issues in the conduct of our Audit.

Real Property:

If your fund holds property:

- Loans/Borrowings – BEFORE SIGNING and even if the loan is currently in place - it is extremely important that Trustees seek professional advice about any GUARANTEES or INDEMNITIES provided by the individual SMSF Trustees/members to completely understand the implications for possible deemed contributions, non-arms length income, breaches of the s67A of SISA and Reg 13.22D of the SIS Regulations, if these guarantees or indemnities are ever exercised by the lender.
- Please plan ahead for the possibility of the death of a member and discuss cash flow issues with your professional, qualified advisor.
- Trustees should always consider appropriate property insurance.
- Foreign property – it is completely the Trustees responsibility to act honestly, with due care and diligence in providing market valuations and ownership documents, in English, for audit purposes.

Market Valuations – Real Property:

Trustee Responsibility - valuing the property and providing the supporting documentation is the responsibility of the Trustee. It is the Trustee's responsibility to be aware of significant events that may affect the value of the property and provide current market value documentation to support the figure reported in the Statement of Financial Position to maintain compliance with SIS Reg 8.02b.

The ATO has listed the following **combination** of documents that can be used to substantiate market value:

- Real Estate Agent opinion with 3 comparable sales listed (you may have to ask your Agent to include 3 comparable sales)
- Purchase contract if property purchased within the last 12 months
- Recent comparable sales (Trustee documented research)
- Net income yield of commercial properties
- Rates notices (only valid if vacant land)

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Engagement letter addendum:

In providing our services to you, we utilise Nimbus Portal Solutions using Cloud Computing and may use overseas cloud service providers for another layer of data backup. Acceptance of our services through direct engagement of TABS-Super Fund Auditors or through your Tax Agent/Accountant indicates your acceptance of the use of these services and the terms of the Engagement Letter.

Other Trustee considerations:

Please note, it is the Trustees responsibility to ensure the financials are signed in accordance with s35B(3) ie by the Sole Trustee Director or at least 2 Directors of the corporate trustee or at least 2 individual trustees or 50% of Trustees where new legislation may allow up to 6 members. These signed financials must be retained for a period of 5 years after the end of the year of income to which they relate. Trustees can be penalized for contravening this section of legislation.

The Trustees must be aware that internal controls are their responsibility to maintain. We strongly recommend that trustees consider requiring at least two (2) signatures on all bank accounts in order to make any payment. This reduces the risk that a trustee may make payments without the other trustee(s) knowledge or approval. When giving third party authority to view and/or make transactions on the super fund accounts on your behalf (as trustee of the super fund), please ensure risk is limited by ensuring your understand the extent of the authority, authority is provided in writing, you are notified when transactions are made, correspondence is received by you as well as the adviser and you check account transactions regularly.

It is the Trustees responsibility to seek qualified legal advice to ensure the Fund Minutes and Resolutions pertaining to all matters that affect the entity are valid and that the Fund Deed is regularly reviewed to ensure all changes are valid and the deed remains compliant with current legislation.

It is the Trustees responsibility to retain pension commencement documents for the life of the pension. It should also be noted that if the members have made CGT contributions to the fund regardless of the ability to make a CGT contribution the fund is able to accept it under Regulation 6.04(1) and it is not responsibility of the Auditor to check for eligibility. If it is found that the members were ineligible then this will have income tax consequences for the member, it is not an SMSF audit issue.

This report is prepared on the basis of the limitations set out herewith. The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made. We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud. Accordingly, management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations.

This report has been prepared solely for your use as management of the Herrett Superannuation Fund and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose. Should you have any questions in relation to the above matters, please do not hesitate to contact our office.

Yours sincerely,


Catherine Price

TABS - Super Fund Auditors

Tax And Business Services Pty Ltd

ABN 18 119 410 856

Ph: 0408 272 002

Email: audit@tabs.net.au

PO Box 75, Sylvania, 2224



Auditor details

Name: Catherine Price

Postal address: PO Box 75, Sylvania, NSW, 2224

Business name : TABS - Super Fund Auditors

Business postal address: PO Box 75, Sylvania, NSW, 2224

SMSF Auditor number (SAN): 100033789

Professional organisation: CPA Australia

Professional membership or registration number: 9258298

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Herrett Superannuation Fund

Australian business number or tax file number: 19 383 235 329

Address: 1 Gower Hardy Cct, COWRA, NSW, 2794

Year of income being audited: 30 June 2022

To the trustees

To the trustees of Herrett Superannuation Fund



Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Herrett Superannuation Fund comprising the statement of financial position as at 30 June 2022, and the operating statement, and the notes to the financial statements of the Herrett Superannuation Fund for the year ended 30 June 2022.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards². My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to notes of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Herrett 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.

Responsibilities of SMSF trustees for the financial report

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

²The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Part B: Compliance report

Opinion

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

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

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

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

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board. I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibility for compliance

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

Approved SMSF auditor's responsibility

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

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2022.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.



Signature of approved SMSF auditor: Catherine Price

Date: 1 December 2022

Appendix 1 - Explanation of listed sections and regulations in compliance report

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

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S52B(2)(e)	The trustee/director of a corporate trustee must not enter into a contract that would prevent / hinder them from exercising the powers of a trustee/corporate trustee.
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: * fund members upon their retirement, * fund members upon reaching a prescribed age, * the dependents of a fund member in the case of a member's death before retirement.
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year.
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund.
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception).
S67A-67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules.
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years.
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration.
S109	All investment transactions must be made and maintained at arms length - i.e. purchase, sale price and income from an asset reflects a true market value/ rate of return.
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund.
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7.
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund.
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable.
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion.
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed.
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited.
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value.
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary.
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits.
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund.
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 100 %	0 %
International Shares	0 - 20 %	0 %
Cash	0 - 40 %	0 %
Australian Fixed Interest	0 - 50 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 20 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

John Herrett

John Herrett

05 Dec 2022

Lynette Herrett

Lynette Herrett

07 Dec 2022

Investment Strategy Comparison Report



As at 30 June 2022



Asset Type	Current Holding		Investment Strategy		Portfolio Position
	\$	%	Min %	Max %	
Australian Shares	415,677.72	74.48%	0.00%	100.00%	Within Range
International Shares	0.00	0.00%	0.00%	20.00%	Within Range
Cash	142,215.45	25.48%	0.00%	40.00%	Within Range
Australian Fixed Interest	0.00	0.00%	0.00%	50.00%	Within Range
Other	201.39	0.04%	0.00%	20.00%	Within Range
	558,094.56				

Herrett Superannuation Fund
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$212,270.00; and
- a Tax Free Balance of: \$16,913.76

Tax Free proportion: 7.38%.

Your Minimum income stream applicable is \$5,730.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

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We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$60,903.72; and
- a Tax Free Balance of: \$9,668.38

Tax Free proportion: 13.70%.

Your Minimum income stream applicable is \$1,760.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$22,804.94; and
- a Tax Free Balance of: \$81,804.86

Tax Free proportion: 78.20%.

Your Minimum income stream applicable is \$2,620.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$51,802.11; and
- a Tax Free Balance of: \$438.83

Tax Free proportion: 0.84%.

Your Minimum income stream applicable is \$1,310.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$0.00; and
- a Tax Free Balance of: \$9,477.37

Tax Free proportion: 100.00%.

Your Minimum income stream applicable is \$240.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

Herrett Superannuation Fund
Continuation of Account Based Pension

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$81,974.94; and
- a Tax Free Balance of: \$0.00

Tax Free proportion: 0.00%.

Your Minimum income stream applicable is \$2,050.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$0.00; and
- a Tax Free Balance of: \$1,865.91

Tax Free proportion: 100.00%.

Your Minimum income stream applicable is \$50.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$34,551.22; and
- a Tax Free Balance of: \$0.00

Tax Free proportion: 0.00%.

Your Minimum income stream applicable is \$860.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



.....
John Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Herrett Superannuation Fund
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Dear Sir/Madam

**Herrett Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Herrett Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2021. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2022.

Your balance contains:

- a Taxable Balance of: \$11,803.03; and
- a Tax Free Balance of: \$325.00

Tax Free proportion: 2.68%.

Your Minimum income stream applicable is \$300.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A rectangular box containing a handwritten signature in cursive script that reads "Lynette Herrett".

.....
Lynette Herrett
1 Gower Hardy Cct, COWRA, New South Wales 2794

Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: John Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2009. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$229,183.76, consisting of:

- Taxable amount of \$212,270.00; and
 - Tax Free amount of \$16,913.76
- Tax Free proportion: 7.38%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$5,730.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.



.....
John Herrett
Chairperson

Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: Lynette Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2011. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$70,572.10, consisting of:

- Taxable amount of \$60,903.72; and
 - Tax Free amount of \$9,668.38
- Tax Free proportion: 13.70%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$1,760.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.



.....
John Herrett
Chairperson

Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT:

John Herrett and Lynette Herrett

PENSION CONTINUATION:

John Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2012. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$104,609.80, consisting of:

- Taxable amount of \$22,804.94; and
 - Tax Free amount of \$81,804.86
- Tax Free proportion: 78.20%.

TRUSTEE ACKNOWLEDGEMENT:

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT:

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$2,620.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.



.....
John Herrett
Chairperson

Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: John Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$52,240.94, consisting of:

- Taxable amount of \$51,802.11; and
 - Tax Free amount of \$438.83
- Tax Free proportion: 0.84%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$1,310.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.



.....
John Herrett
Chairperson



Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: Lynette Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$9,477.37, consisting of:

- Taxable amount of \$0.00; and
 - Tax Free amount of \$9,477.37
- Tax Free proportion: 100.00%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$240.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

A rectangular box containing a handwritten signature in black ink that reads "John Herrett".

.....
John Herrett
Chairperson



Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: John Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2016. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$81,974.94, consisting of:

- Taxable amount of \$81,974.94; and
 - Tax Free amount of \$0.00
- Tax Free proportion: 0.00%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$2,050.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

A rectangular box containing a handwritten signature in black ink that reads "John Herrett".

.....
John Herrett
Chairperson

Herrett Superannuation Fund



Minutes of a Meeting of the Trustee(s)

held on 15 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: Lynette Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2016. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$1,865.91, consisting of:

- Taxable amount of \$0.00; and
 - Tax Free amount of \$1,865.91
- Tax Free proportion: 100.00%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$50.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

A rectangular box containing a handwritten signature in black ink that reads "John Herrett".

.....
John Herrett
Chairperson

Herrett Superannuation Fund



Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT: John Herrett and Lynette Herrett

PENSION CONTINUATION: John Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2017. It is confirmed that the pension balance will automatically revert to Lynette Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$34,551.22, consisting of:

- Taxable amount of \$34,551.22; and
 - Tax Free amount of \$0.00
- Tax Free proportion: 0.00%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$860.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

A rectangular box containing a handwritten signature in black ink that reads "John Herrett".

.....
John Herrett
Chairperson

Herrett Superannuation Fund



Minutes of a Meeting of the Trustee(s)

held on 05 Dec 2022 at 1 Gower Hardy Cct, COWRA, New South Wales 2794

PRESENT:

John Herrett and Lynette Herrett

PENSION CONTINUATION:

Lynette Herrett wishes to continue existing Account Based Pension with a commencement date of 01/07/2020. It is confirmed that the pension balance will automatically revert to John Herrett upon the death of the member.

The Pension Account Balance as at 01/07/2021 \$12,128.03, consisting of:

- Taxable amount of \$11,803.03; and
 - Tax Free amount of \$325.00
- Tax Free proportion: 2.68%.

TRUSTEE ACKNOWLEDGEMENT:

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member.
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year.

PAYMENT:

It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$300.00 in the frequency of at least an annual payment.

CLOSURE:

Signed by the trustee(s) pursuant to the Fund Deed.

A rectangular box containing a handwritten signature in black ink that reads "John Herrett".

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John Herrett
Chairperson