

31 March 2022

The Trustees  
The O'Connor Superannuation Fund  
47 Palman Place  
NARANGBA QLD 4504

Dear Michael & Rosa

**Re: The O'Connor Superannuation Fund**

Enclosed please find the 2021 Superannuation Forms listed below:

- 1 Financial Statements.
- 1 Trustee Declaration.
- 2 Minutes of Meetings.
- 3 Members Statements.
- 4 Income Tax Return.
- 5 Investment Strategy.
- 6 Audit Representation Letter.
- 7 Audit Engagement Letter.

**Income Tax Returns**

Please peruse the financial statements and income tax return and if the details are correct, sign where indicated and return to us for lodgement. A bound copy of the Financial Statements and Income Tax Return for the Super Fund will be available once the audit has been completed.

Superannuation funds are required to self-assess their liability to taxation. A notice of assessment will NOT issue from the Taxation Office and it is the responsibility of the fund to ensure lodgement and any payment is made by the due date, which in your case is **17 May 2022**. However, for the 2021 year, we have calculated that the Super Fund has an amount Payable of **\$259.00** including the ATO supervisory levy.

**Self-Managed Superannuation Fund Audit**

Anyone who runs a Self-Managed Superannuation Fund (SMSF) must ensure that a registered SMSF auditor audits the fund annually. An SMSF auditor examines the validity and accuracy of an SMSF's financial records and makes sure the fund is compliant with superannuation rules. Upon receipt of your signed Financial Statements and Income Tax Return, we will forward your Self-Managed Superfund to a registered independent auditor. You will then be provided with a copy of the auditor's management letter, audit report and auditors invoice approximately 2 weeks after submission.



**Minutes**

The Minutes of Meetings are contained within the Financial Statements. These minutes are prepared as standard drafts however you should peruse them to ensure they correctly state the position in relation to the matters raised. They may be amended or added to if your circumstances require. If no alterations are required and you wish to accept the drafts as actual records, please sign the minutes where indicated and return them to our office.

**Audit Engagement Letter and Trustee Representation Letter**

We also enclose the Audit Engagement Letter and Trustee Representation Letter. The auditors contact details and registrations numbers are contained in these documents. Please peruse these documents and if satisfactory, sign where indicated and return to our office.

**Investment Strategy**

We have included a copy of your fund's investment strategy in the financial statements.

You should review your strategy regularly (at least annually) to ensure it continues to meet the current and future needs of your members depending on their personal circumstances. It needs to be tailored to your Fund's circumstances and set out why and how you have chosen to invest the Fund's assets to meet these goals.

Certain significant events should also prompt you to review your strategy, such as:

- a market correction (e.g. resulting from Covid-19)
- when a member joins the fund or departs a fund
- when a member commences receiving a pension. This is to ensure the fund has sufficient liquid assets and cash flow to meet minimum pension payments prior to 30 June each year.

You should also document that you have undertaken this review and any decisions made arising from the review. For example, you could do this as part of the annual trustee meeting minutes. You should then provide these minutes or other evidence of a review to the super fund auditor. This will show that you've met the requirement to review regularly and, where necessary, revised your investment strategy.

**Other Matters**

**2022 Concessional Contributions Cap** - from 1 July 2021, the general concessional contribution cap is \$27,500 for all individuals, regardless of age.

**Reversionary Nomination**

While completing your superannuation return it came to our attention you have not nominated to have reversionary beneficiaries.



**What is a Reversionary Nomination?**

In the event of your death there can be financial, tax and legal matters that arise. A reversionary nomination can work with the binding death nomination and ensure the balance of your superannuation is paid to the person/s you intended.

**Why is this important?**

It is a part of estate planning and protection for your dependants/spouse. The surviving beneficiary will not be required to cash out your pension. Instead your super will 'revert' to the surviving beneficiary and become part of their super holding.

Cashing out of a super will have tax implications to the surviving beneficiary, the greater your balance the more these tax liabilities can be. For example, if your super holding is over \$1million and this is transferred out of super to become a personal asset. The owner is taxed at their marginal rates on the income this asset produces. Whereas a revision nomination can see these assets remain in the superannuation fund and continue to enjoy the lower tax environment of the superannuation fund.

Each situation is unique and needs to be reviewed regularly. If you would like more assistance with this decision, please contact ours your own financial advisor.

**Risk Associated with Limited Diversification**

The fund portfolio is very limited only holding 2 assets:

- Cash; and
- 1 Residential property with a loan attached.

Please carefully read this section in your Investment Strategy document and seek more financial assistance if required.

**Disclaimer**

Taxation is only one of the matters that must be considered when making a decision on a financial product and you should consider taking advice from the holder of an Australian Financial Services licence before making a decision on a financial product.

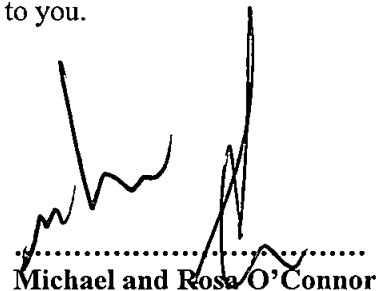
Please do not hesitate to contact us if you have any queries or if we can be of further assistance in other matters and thank you for continuing to choose this firm to be of service to you.

Regards



**SAM GRECO**

Encls



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Michael and Rosa O'Connor

Financial statements and reports for the year ended  
30 June 2021

The O'Connor Family Superannuation Fund



**Sam Greco & Co**  
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The O'Connor Family Superannuation Fund

# Operating Statement

For the year ended 30 June 2021

|   | Note | 2021<br>\$        | 2020<br>\$         |
|---|------|-------------------|--------------------|
| <b>Income</b>   |      |                   |                    |
| <b>Investment Income</b>  |      |                   |                    |
| Interest Received   |      | 1.28              | 602.00             |
| Property Income   | 9    | 27,000.00         | 26,000.00          |
| <b>Investment Gains</b>   |      |                   |                    |
| Changes in Market Values  | 10   | 374,999.29        | (2.00)             |
| <b>Contribution Income</b>  |      |                   |                    |
| Employer Contributions  |      | 4,940.00          | 4,940.00           |
| Personal Concessional   |      | 25,000.00         | 0.00               |
| Personal Non Concessional   |      | 0.00              | 5,980.00           |
| Other Contributions   |      | 0.00              | 23.00              |
| <b>Total Income</b>   |      | <u>431,940.57</u> | <u>37,543.00</u>   |
| <b>Expenses</b>   |      |                   |                    |
| Accountancy Fees  |      | 4,512.20          | 2,942.00           |
| ATO Supervisory Levy  |      | 259.00            | 259.00             |
| Auditor's Remuneration  |      | 495.00            | 495.00             |
| ASIC Fees   |      | 273.00            | 267.00             |
| Bank Charges  |      | 96.00             | 108.00             |
| Depreciation  |      | 71.60             | 72.00              |
| Property Expenses - Agents Management Fees                          |      | 2,079.00          | 2,002.00           |
| Property Expenses - Council Rates & Taxes                           |      | 3,722.92          | 7,185.00           |
| Property Expenses - Garden and Lawn                                 |      | 1,720.00          | 41.00              |
| Property Expenses - Insurance Premium                               |      | 2,078.45          | 1,972.00           |
| Property Expenses - Interest on Loans                               |      | 19,424.03         | 26,311.00          |
| Property Expenses - Land Tax  |      | 2,271.65          | 0.00               |
| Property Expenses - Repairs Maintenance                             |      | 2,521.48          | 8,896.00           |
| Property Expenses - Stationery, Phone and Postage                   |      | 39.60             | 0.00               |
| Property Expenses - Water Rates                                     |      | 1,625.38          | 0.00               |
|   |      | <u>41,189.31</u>  | <u>50,550.00</u>   |
| <b>Total Expenses</b>   |      | <u>41,189.31</u>  | <u>50,550.00</u>   |
| <b>Benefits accrued as a result of operations before income tax</b> |      | <u>390,751.26</u> | <u>(13,007.00)</u> |
| Income Tax Expense  | 11   | 0.00              | 0.00               |
| <b>Benefits accrued as a result of operations</b>                   |      | <u>390,751.26</u> | <u>(13,007.00)</u> |

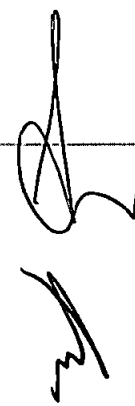
The accompanying notes form part of these financial statements.

The O'Connor Family Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2021

|  | Note | 2021<br>\$        | 2020<br>\$        |
|--|------|-------------------|-------------------|
| <b>Assets</b>  |      |                   |                   |
| <b>Investments</b>   |      |                   |                   |
| Fixtures and Fittings (at written down value)                              | 2    | 287.40            | 359.00            |
| Real Estate Properties ( Australian - Residential)                         | 3    | 900,000.00        | 525,000.00        |
| Shares in Listed Companies (Australian)                                    | 4    | 0.00              | 5.00              |
| <b>Total Investments</b>   |      | <u>900,287.40</u> | <u>525,364.00</u> |
| <b>Other Assets</b>  |      |                   |                   |
| Cash at Bank   |      | 24,513.94         | 18,541.05         |
| Income Tax Refundable  |      | 0.00              | 525.00            |
| <b>Total Other Assets</b>  |      | <u>24,513.94</u>  | <u>19,066.05</u>  |
| <b>Total Assets</b>  |      | <u>924,801.34</u> | <u>544,430.05</u> |
| Less:  |      |                   |                   |
| <b>Liabilities</b>   |      |                   |                   |
| Limited Recourse Borrowing Arrangements                                    |      | 407,032.08        | 417,412.05        |
| <b>Total Liabilities</b>   |      | <u>407,032.08</u> | <u>417,412.05</u> |
| <b>Net assets available to pay benefits</b>                                |      | <u>517,769.26</u> | <u>127,018.00</u> |
| Represented by:  |      |                   |                   |
| <b>Liability for accrued benefits allocated to members' accounts</b>       | 6, 7 |                   |                   |
| O'Connor, Michael Edward - Accumulation                                    |      | 41,771.63         | 5,252.00          |
| O'Connor, Rosa Maria - Accumulation  |      | 475,997.63        | 121,766.00        |
| <b>Total Liability for accrued benefits allocated to members' accounts</b> |      | <u>517,769.26</u> | <u>127,018.00</u> |

The accompanying notes form part of these financial statements.



The O'Connor Family Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

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

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

The financial statements have been prepared on 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.

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The O'Connor Family Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

**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: Fixtures and Fittings (at written down value)**

|               | 2021<br>\$ | 2020<br>\$ |
|---------------|------------|------------|
| 40 Hall Road. | 287.40     | 359.00     |
|               | 287.40     | 359.00     |

**Note 3: Real Estate Properties ( Australian - Residential)**

|                         | 2021<br>\$ | 2020<br>\$ |
|-------------------------|------------|------------|
| 40 Hall Street Narangba | 900,000.00 | 525,000.00 |



The O'Connor Family Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2021

|  | 900,000.00  | 525,000.00  |
|--|-------------|-------------|
| <b>Note 4: Shares in Listed Companies (Australian)</b> |             |             |
|  | <b>2021</b> | <b>2020</b> |
|  | \$          | \$          |
| MAGONTEC LIMITED                                       | 0.00        | 5.00        |
|  | 0.00        | 5.00        |

**Note 5: Banks and Term Deposits**

|              | 2021      | 2020      |
|--------------|-----------|-----------|
|              | \$        | \$        |
| <b>Banks</b> |           |           |
| Cash at Bank | 24,513.94 | 18,541.05 |
|              | 24,513.94 | 18,541.05 |

**Note 6: Liability for Accrued Benefits**

|   | 2021       | 2020        |
|---|------------|-------------|
|   | \$         | \$          |
| Liability for accrued benefits at beginning of year | 127,018.00 | 0.00        |
| Benefits accrued as a result of operations          | 390,751.26 | (13,007.00) |
| Current year member movements                       | 0.00       | 140,025.00  |
| Liability for accrued benefits at end of year       | 517,769.26 | 127,018.00  |

**Note 7: Vested Benefits**

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.

|                 | 2021       | 2020       |
|-----------------|------------|------------|
|                 | \$         | \$         |
| Vested Benefits | 517,769.26 | 127,018.00 |

**Note 8: Guaranteed Benefits**

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



The O'Connor Family Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 9: Rental Income**

|                         | 2021<br>\$ | 2020<br>\$ |
|-------------------------|------------|------------|
| 40 Hall Street Narangba | 27,000.00  | 26,000.00  |
|                         | 27,000.00  | 26,000.00  |

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

|   | 2021<br>\$ | 2020<br>\$ |
|---|------------|------------|
| <b>Real Estate Properties ( Australian - Residential)</b> |            |            |
| 40 Hall Street Narangba                                   | 375,000.00 | 0.00       |
|   | 375,000.00 | 0.00       |
| <b>Shares in Listed Companies (Australian)</b>            |            |            |
| MAGONTEC LIMITED  | 2,655.00   | 0.00       |
|   | 2,655.00   | 0.00       |
| <b>Total Unrealised Movement</b>                          | 377,655.00 | 0.00       |

**Realised Movements in Market Value**

|  | 2021<br>\$ | 2020<br>\$ |
|--|------------|------------|
| <b>Shares in Listed Companies (Australian)</b> |            |            |
| MAGONTEC LIMITED                               | (2,655.71) | 0.00       |
|  | (2,655.71) | 0.00       |
| <b>Total Realised Movement</b>                 | (2,655.71) | 0.00       |
| <b>Changes in Market Values</b>                | 374,999.29 | 0.00       |

**Note 11: Income Tax Expense**

|  | 2021<br>\$ | 2020<br>\$ |
|--|------------|------------|
| The components of tax expense comprise |            |            |

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% | 58,612.69 | 0.00 |
| Less:  |           |      |
| Tax effect of:   |           |      |
| Increase in MV of Investments  | 56,648.25 | 0.00 |

## Notes to the Financial Statements

For the year ended 30 June 2021

|                                   |             |             |
|-----------------------------------|-------------|-------------|
| Tax Losses Deducted               | 2,362.95    | 0.00        |
| Realised Accounting Capital Gains | (398.36)    | 0.00        |
| Add:                              |             |             |
| Tax effect of:                    |             |             |
| Rounding                          | 0.15        | 0.00        |
| Less credits:                     |             |             |
| Current Tax or Refund             | <u>0.00</u> | <u>0.00</u> |

### Note 12: 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.

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The O'Connor Family Superannuation Fund

**Investment Performance**

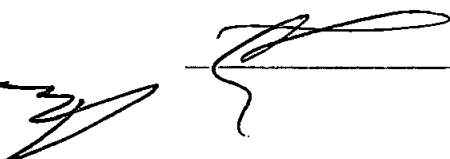
As at 30 June 2021

| Investment  | Opening Value     | Purchases / Additions | Sales / Reductions | Closing Value     | Realised Market Gain | Unrealised Market Gain | Net Income        | Income and Market Gain | Return %         |
|---|-------------------|-----------------------|--------------------|-------------------|----------------------|------------------------|-------------------|------------------------|------------------|
| <b>Bank Accounts</b>                                      |                   |                       |                    |                   |                      |                        |                   |                        |                  |
| Cash at Bank  | 18,541.05         | 0.00                  | 0.00               | 24,513.94         | 0.00                 | 0.00                   | 1.28              | 1.28                   | 0.01 %           |
|   | <b>18,541.05</b>  | <b>0.00</b>           | <b>0.00</b>        | <b>24,513.94</b>  | <b>0.00</b>          | <b>0.00</b>            | <b>1.28</b>       | <b>1.28</b>            | <b>0.01 %</b>    |
| <b>Fixtures and Fittings (at written down value)</b>      |                   |                       |                    |                   |                      |                        |                   |                        |                  |
| 40 Hall Road.   | 359.00            | 0.00                  | 71.60              | 287.40            | 0.00                 | 0.00                   | (71.60)           | (71.60)                | (24.91) %        |
|   | <b>359.00</b>     | <b>0.00</b>           | <b>71.60</b>       | <b>287.40</b>     | <b>0.00</b>          | <b>0.00</b>            | <b>(71.60)</b>    | <b>(71.60)</b>         | <b>(24.91) %</b> |
| <b>Real Estate Properties ( Australian - Residential)</b> |                   |                       |                    |                   |                      |                        |                   |                        |                  |
| 40 Hall 40 Hall Street Narangba                           | 525,000.00        | 0.00                  | 0.00               | 900,000.00        | 0.00                 | 375,000.00             | (8,482.51)        | 366,517.49             | 69.81 %          |
|   | <b>525,000.00</b> | <b>0.00</b>           | <b>0.00</b>        | <b>900,000.00</b> | <b>0.00</b>          | <b>375,000.00</b>      | <b>(8,482.51)</b> | <b>366,517.49</b>      | <b>69.81 %</b>   |
| <b>Shares in Listed Companies (Australian)</b>            |                   |                       |                    |                   |                      |                        |                   |                        |                  |
| MGLO.AX MAGONTEC LIMITED                                  | 5.00              | 0.00                  | 2,660.00           | 0.00              | (2,655.71)           | 2,655.00               | 0.00              | (0.71)                 | 0.03 %           |
|   | <b>5.00</b>       | <b>0.00</b>           | <b>2,660.00</b>    | <b>0.00</b>       | <b>(2,655.71)</b>    | <b>2,655.00</b>        | <b>0.00</b>       | <b>(0.71)</b>          | <b>0.03 %</b>    |
|   | <b>543,905.05</b> | <b>0.00</b>           | <b>2,731.60</b>    | <b>924,801.34</b> | <b>(2,655.71)</b>    | <b>377,655.00</b>      | <b>(8,552.83)</b> | <b>366,446.46</b>      | <b>67.71 %</b>   |

The O'Connor Family Superannuation Fund  
**Investment Summary Report**

As at 30 June 2021

| Investment  | Units | Market Price   | Market Value      | Average Cost | Accounting Cost   | Unrealised Gain/(Loss) | Gain/(Loss)%   | Portfolio Weight% |
|---|-------|----------------|-------------------|--------------|-------------------|------------------------|----------------|-------------------|
| <b>Cash/Bank Accounts</b>                                 |       |                |                   |              |                   |                        |                |                   |
| Cash at Bank  |       | 24,513.940000  | 24,513.94         | 24,513.94    | 24,513.94         |                        |                | 2.65 %            |
|   |       |                | <b>24,513.94</b>  |              | <b>24,513.94</b>  |                        |                | <b>2.65 %</b>     |
| <b>Fixtures and Fittings (at written down value)</b>      |       |                |                   |              |                   |                        |                |                   |
| 40 Hall Road.   |       | 287.400000     | 287.40            | 287.40       | 287.40            |                        |                | 0.03 %            |
|   |       |                | <b>287.40</b>     |              | <b>287.40</b>     |                        |                | <b>0.03 %</b>     |
| <b>Real Estate Properties ( Australian - Residential)</b> |       |                |                   |              |                   |                        |                |                   |
| 40 Hall Street, Narangba                                  | 1.00  | 900,000.000000 | 900,000.00        | 643,455.00   | 643,455.00        | 256,545.00             | 39.87 %        | 97.32 %           |
|   |       |                | <b>900,000.00</b> |              | <b>643,455.00</b> | <b>256,545.00</b>      | <b>39.87 %</b> | <b>97.32 %</b>    |
|   |       |                | <b>924,801.34</b> |              | <b>668,256.34</b> | <b>256,545.00</b>      | <b>38.39 %</b> | <b>100.00 %</b>   |



The O'Connor Family Superannuation Fund  
**Realised Capital Gains Report**

For The Period 01 July 2020 - 30 June 2021

| Investment                                     |                        | Accounting Treatment |          |          |                          | Tax Treatment      |                   |                   |               |                          |             |              |
|--|------------------------|----------------------|----------|----------|--------------------------|--------------------|-------------------|-------------------|---------------|--------------------------|-------------|--------------|
| Purchase Contract Date                         | Disposal Contract Date | Units                | Cost     | Proceeds | Accounting Profit/(Loss) | Adjusted Cost Base | Reduced Cost Base | Indexed Cost Base | Indexed Gains | Discounted Gains (Gross) | Other Gains | Capital Loss |
| <b>Shares in Listed Companies (Australian)</b> |                        |                      |          |          |                          |                    |                   |                   |               |                          |             |              |
| MGLO.AX - MAGONTEC LIMITED                     |                        |                      |          |          |                          |                    |                   |                   |               |                          |             |              |
| 22/11/2001                                     | 30/06/2021             | 286.00               | 2,660.00 | 4.29     | (2,655.71)               | 2,660.00           | 2,660.00          | 0.00              | 0.00          | 0.00                     | 0.00        | (2,655.71)   |
|  |                        | 286.00               | 2,660.00 | 4.29     | (2,655.71)               | 2,660.00           | 2,660.00          | 0.00              | 0.00          | 0.00                     | 0.00        | (2,655.71)   |
|  |                        | 286.00               | 2,660.00 | 4.29     | (2,655.71)               | 2,660.00           | 2,660.00          | 0.00              | 0.00          | 0.00                     | 0.00        | (2,655.71)   |
|  |                        | 286.00               | 2,660.00 | 4.29     | (2,655.71)               | 2,660.00           | 2,660.00          | 0.00              | 0.00          | 0.00                     | 0.00        | (2,655.71)   |

The O'Connor Family Superannuation Fund

# Investment Income Report

As at 30 June 2021

| Investment  | Total<br>Income | Franked | Unfranked | Interest/<br>Other | Franking<br>Credits | Foreign<br>Income | Foreign<br>Credits * 1 | Assessable Income            | TFN<br>Credits | Other<br>Deductions | Distributed<br>Capital<br>Gains | Non-<br>Assessable<br>Payments |
|---|-----------------|---------|-----------|--------------------|---------------------|-------------------|------------------------|------------------------------|----------------|---------------------|---------------------------------|--------------------------------|
|   |                 |         |           |                    |                     |                   |                        | (Excl. Capital<br>Gains) * 2 |                |                     |                                 |                                |
| <b>Bank Accounts</b>                                      |                 |         |           |                    |                     |                   |                        |                              |                |                     |                                 |                                |
| Cash at Bank  | 1.28            |         |           | 1.28               | 0.00                | 0.00              | 0.00                   | 1.28                         |                |                     | 0.00                            | 0.00                           |
|   | 1.28            |         |           | 1.28               | 0.00                | 0.00              | 0.00                   | 1.28                         |                |                     | 0.00                            | 0.00                           |
| <b>Real Estate Properties ( Australian - Residential)</b> |                 |         |           |                    |                     |                   |                        |                              |                |                     |                                 |                                |
| 40 Hall Street, Narangba                                  | 27,000.00       |         |           |                    |                     |                   |                        | 27,000.00                    |                |                     |                                 |                                |
|   | 27,000.00       |         |           |                    |                     |                   |                        | 27,000.00                    |                |                     |                                 |                                |
|   | 27,001.28       |         |           | 1.28               | 0.00                | 0.00              | 0.00                   | 27,001.28                    |                |                     | 0.00                            | 0.00                           |

Assessable Income (Excl. Capital Gains) 27,001.28

Net Capital Gain 0.00

**Total Assessable Income 27,001.28**

\* 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.



The O'Connor Family Superannuation Fund

**Depreciation Schedule**

For The Period 01 July 2020 - 30 June 2021

| Investment                                    | Purchase Date | Cost          | Opening Written Down Value | Adjustments         |                     | Total Value For Depreciation <sup>1</sup> | Depreciation      |         |                                      | Closing Written Down Value |                                  |
|---|---------------|---------------|----------------------------|---------------------|---------------------|---|-------------------|---------|--------------------------------------|----------------------------|----------------------------------|
|   |               |               |                            | Disposals/ Decrease | Additions/ Increase |   | Method            | Rate    | Calculated Depreciation <sup>2</sup> |                            | Posted Depreciation <sup>3</sup> |
| Fixtures and Fittings (at written down value) |               |               |                            |                     |                     |   |                   |         |                                      |                            |                                  |
| 40 Hall Road.                                 |               |               |                            |                     |                     |   |                   |         |                                      |                            |                                  |
|   | 30/06/2020    | 359.00        | 359.00                     |                     |                     | 359.00                                    | Diminishing Value | 20.00 % | 71.80                                | 71.60                      | 287.40                           |
|   |               | 359.00        | 359.00                     |                     |                     | 359.00                                    |                   |         |                                      | 71.60                      | 287.40                           |
|   |               | <b>359.00</b> | <b>359.00</b>              |                     |                     | <b>359.00</b>                             |                   |         |                                      | <b>71.60</b>               | <b>287.40</b>                    |

- <sup>1</sup> Amounts have been pro rated based on number of days in the year
- <sup>2</sup> Depreciation calculated as per depreciation method
- <sup>3</sup> Depreciation amounts posted to the ledger





# The O'Connor Family Superannuation Fund

## Trustees Declaration

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The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

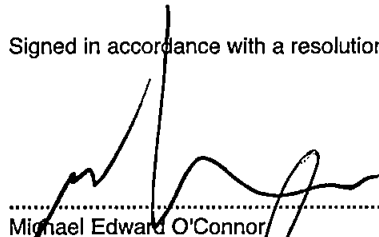
The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year 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 2021.

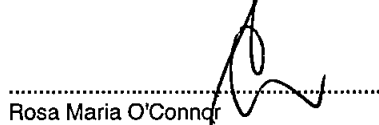
Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

  
.....  
Michael Edward O'Connor

Trustee

  
.....  
Rosa Maria O'Connor

Trustee

Dated this 10 day of April 2022

# The O'Connor Family Superannuation Fund Compilation Report

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

## The Responsibility of the Trustee(s)

The Trustee(s) of The O'Connor Family 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(s), 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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Sam Greco & Co

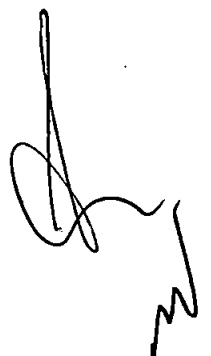
of

PO Box 354, Aspley, Queensland 4034

Signed:




Dated: 31, 3, 2022



## Minutes of a meeting of the Trustee(s)

held on / / at 47 Palman Place, Narangba, Queensland 4504

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- PRESENT:** Michael Edward O'Connor and Rosa Maria O'Connor
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- INVESTMENT ACQUISITIONS:** It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
- AUDITORS:** It was resolved that  
Anthony Boys  
of  
Po Box 3376, Rundle Mall, South Australia 5000  
act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that  
Sam Greco & Co
- 

## Minutes of a meeting of the Trustee(s)

held on / / at 47 Palman Place, Narangba, Queensland 4504

---

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

**TRUSTEE STATUS:**

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

**PAYMENT OF BENEFITS:**

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

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

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

**CLOSURE:**

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 –



.....

Michael Edward O'Connor

Chairperson



# The O'Connor Family Superannuation Fund

## Members Statement

Michael Edward O'Connor  
 47 Palman Place  
 Narangba, Queensland, 4504, Australia

### Your Details

Date of Birth : Provided  
 Age: 71  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2019  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: O'CMIC00001A  
 Account Start Date: 01/07/2019  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 41,771.63  
 Total Death Benefit 41,771.63

### Your Balance

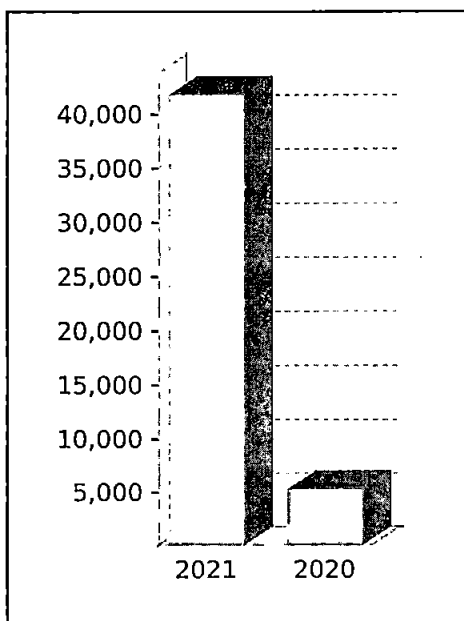
Total Benefits 41,771.63

#### Preservation Components

Preserved  
 Unrestricted Non Preserved 41,771.63  
 Restricted Non Preserved

#### Tax Components

Tax Free 5,252.00  
 Taxable 36,519.63



### Your Detailed Account Summary

|  | This Year |
|--|-----------|
| Opening balance at 01/07/2020                        | 5,252.00  |
| <u>Increases to Member account during the period</u> |           |
| Employer Contributions                               |           |
| Personal Contributions (Concessional)                | 25,000.00 |
| Personal Contributions (Non Concessional)            |           |
| Government Co-Contributions                          |           |
| Other Contributions                                  |           |
| Proceeds of Insurance Policies                       |           |
| Transfers In   |           |
| Net Earnings   | 15,081.91 |
| Internal Transfer In                                 |           |
| <u>Decreases to Member account during the period</u> |           |
| Pensions Paid  |           |
| Contributions Tax                                    | 3,750.00  |
| Income Tax   | (187.72)  |
| No TFN Excess Contributions Tax                      |           |
| Excess Contributions Tax                             |           |
| Refund Excess Contributions                          |           |
| Division 293 Tax                                     |           |
| Insurance Policy Premiums Paid                       |           |
| Management Fees                                      |           |
| Member Expenses                                      |           |
| Benefits Paid/Transfers Out                          |           |
| Superannuation Surcharge Tax                         |           |
| Internal Transfer Out                                |           |
| Closing balance at 30/06/2021                        | 41,771.63 |

# The O'Connor Family Superannuation Fund

## Members Statement

Rosa Maria O'Connor  
 47 Palman Place  
 Narangba, Queensland, 4504, Australia

### Your Details

Date of Birth : Provided  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 18/11/1996  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: O'CROS00002A  
 Account Start Date: 18/11/1996  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

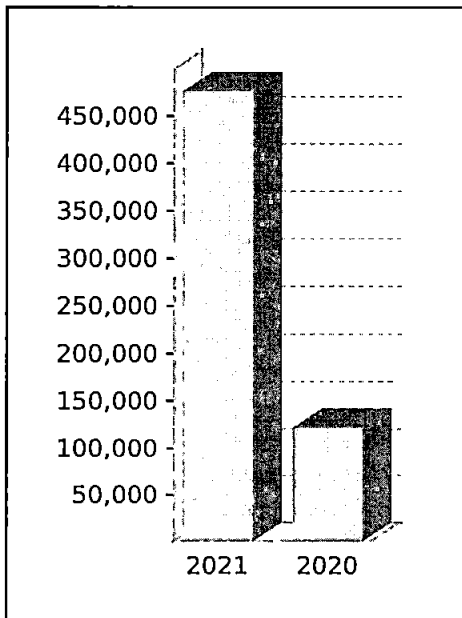
Nominated Beneficiaries N/A  
 Vested Benefits 475,997.63  
 Total Death Benefit 475,997.63

### Your Balance

Total Benefits 475,997.63

Preservation Components  
 Preserved 475,997.63  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 403.00  
 Taxable 475,594.63



### Your Detailed Account Summary

|  | This Year  |
|--|------------|
| Opening balance at 01/07/2020                        | 121,766.00 |
| <u>Increases to Member account during the period</u> |            |
| Employer Contributions                               | 4,940.00   |
| Personal Contributions (Concessional)                |            |
| Personal Contributions (Non Concessional)            |            |
| Government Co-Contributions                          |            |
| Other Contributions                                  |            |
| Proceeds of Insurance Policies                       |            |
| Transfers In   |            |
| Net Earnings   | 345,729.35 |
| Internal Transfer In                                 |            |
| <u>Decreases to Member account during the period</u> |            |
| Pensions Paid  |            |
| Contributions Tax                                    | 741.00     |
| Income Tax   | (4,303.28) |
| No TFN Excess Contributions Tax                      |            |
| Excess Contributions Tax                             |            |
| Refund Excess Contributions                          |            |
| Division 293 Tax                                     |            |
| Insurance Policy Premiums Paid                       |            |
| Management Fees                                      |            |
| Member Expenses                                      |            |
| Benefits Paid/Transfers Out                          |            |
| Superannuation Surcharge Tax                         |            |
| Internal Transfer Out                                |            |
| Closing balance at 30/06/2021                        | 475,997.63 |

### PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

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](http://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](http://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

Year

Name of partnership, trust, fund or entity

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:

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

Signature of partner, trustee or director

Date

### PART B 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 lodgment 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.

Agent's reference number

Account Name

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

Signature

Date

Handwritten signatures and initials at the bottom right of the page.

# Self-managed superannuation fund annual return

# 2021

## Who should complete this annual return?

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

Return year 

The Self-managed superannuation fund annual return instructions 2021 (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](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT3036).

## Section A: Fund information

### 1 Tax file number (TFN)

The Tax Office 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)

The O'connor Family Superannuation  
Fund

### 3 Australian business number (ABN)

76 932 320 330

### 4 Current postal address

PO Box 354

ASPLEY

QLD

4034

### 5 Annual return status

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

A  N

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

B  N

### 6 SMSF auditor

Auditor's name

Title

Mr

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100 014 140

Auditor's phone number

04 10712708

Use Agent  
address details?

Postal address

P o Box 3376

Rundle Mall

SA

5000

Date audit was completed

A

Was Part A of the audit report qualified?

B  N

Was Part B of the audit report qualified?

C  N

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

D



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 (must be six digits) 084004 Fund account number 680187031

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) The O'Connor Family Superannuation Fund

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

Use Agent Trust Account? [ ]

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 [ ]

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) [ ]

C Electronic service address alias

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

[ ]

8 Status of SMSF

Australian superannuation fund A Y

Fund benefit structure B A Code

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

9 Was the fund wound up during the income year?

N Print Y for yes or N for no. If yes, provide the date on which fund was wound up Day Month Year [ ]

Have all tax lodgment and payment obligations been met? [ ]

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

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

If No, Go to Section B: Income

If 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 [ ] Print Y for yes

Did the fund have any other income that was assessable? E [ ] Print Y for yes or N for no. If Yes, go to Section B: Income

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

Handwritten signature and scribbles at the bottom right of the page.

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?  Y  N Print Y for yes or N for no.

Have you applied an exemption or rollover?  M  N Print Y for yes or N for no.

Code

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

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  D1

Net foreign income  D  Loss

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

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

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

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 (subject to 45% tax rate) (U1 plus U2 plus U3)  U

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

GROSS INCOME (Sum of labels A to U)  W  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                     | <b>A1</b> 19,424                                   | <b>A2</b>  |  |
| Interest expenses overseas                             | <b>B1</b>  | <b>B2</b>  |  |
| Capital works expenditure                              | <b>D1</b>  | <b>D2</b>  |  |
| Decline in value of depreciating assets                | <b>E1</b> 71                                       | <b>E2</b>  |  |
| Insurance premiums – members                           | <b>F1</b>  | <b>F2</b>  |  |
| SMSF auditor fee                                       | <b>H1</b> 495                                      | <b>H2</b>  |  |
| Investment expenses                                    | <b>I1</b> 16,058                                   | <b>I2</b>  |  |
| Management and administration expenses                 | <b>J1</b> 5,140                                    | <b>J2</b>  |  |
| Forestry managed investment scheme expense             | <b>U1</b>  | <b>U2</b>  |  |
| Other amounts  | <b>L1</b> <input type="text"/> <small>Code</small> | <b>L2</b> <input type="text"/> <small>Code</small> |  |
| Tax losses deducted                                    | <b>M1</b> 15,753                                   |  |  |
| <b>TOTAL DEDUCTIONS</b>                                |  | <b>TOTAL NON-DEDUCTIBLE EXPENSES</b>               |  |
| <b>N</b> 56,941<br><small>(Total A1 to M1)</small>     |  | <b>Y</b> 0<br><small>(Total A2 to L2)</small>      |  |
| <b>#TAXABLE INCOME OR LOSS</b>                         |  | <b>TOTAL SMSF EXPENSES</b>                         |  |
| <b>O</b> 0 <small>Loss</small>                         |  | <b>Z</b> 56,941<br><small>(N plus Y)</small>       |  |
| <b>(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)</b> |  |  |  |

#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 2021 on how to complete the calculation statement.

|                                     |           |                           |   |
|-------------------------------------|-----------|---------------------------|---|
| #Taxable income                     | <b>A</b>  | <input type="text"/> 0    | (an amount must be included even if it is zero) |
| #Tax on taxable income              | <b>T1</b> | <input type="text"/> 0.00 | (an amount must be included even if it is zero) |
| #Tax on no-TFN-quoted contributions | <b>J</b>  | <input type="text"/> 0.00 | (an amount must be included even if it is zero) |
| Gross tax                           | <b>B</b>  | <input type="text"/> 0.00 | (T1 plus J)                                     |

|   |  |
|---|--|
| Foreign income tax offset<br><b>C1</b> <input type="text"/> | Non-refundable non-carry forward tax offsets<br><b>C</b> <input type="text" value="0.00"/><br>(C1 plus C2) |
| Rebates and tax offsets<br><b>C2</b> <input type="text"/>   |  |

**SUBTOTAL 1**  
**T2**   
(B less C –cannot be less than zero)

|   |  |
|---|--|
| Early stage venture capital limited partnership tax offset<br><b>D1</b> <input type="text"/>                                    | Non-refundable carry forward tax offsets<br><b>D</b> <input type="text" value="0.00"/><br>(D1 plus D2 plus D3 plus D4) |
| Early stage venture capital limited partnership tax offset carried forward from previous year<br><b>D2</b> <input type="text"/> |  |
| Early stage investor tax offset<br><b>D3</b> <input type="text"/>   |  |
| Early stage investor tax offset carried forward from previous year<br><b>D4</b> <input type="text"/>                            |  |

**SUBTOTAL 2**  
**T3**   
(T2 less D –cannot be less than zero)

|   |  |
|---|--|
| Complying fund's franking credits tax offset<br><b>E1</b> <input type="text"/>    | Refundable tax offsets<br><b>E</b> <input type="text" value="0.00"/><br>(E1 plus E2 plus E3 plus E4) |
| No-TFN tax offset<br><b>E2</b> <input type="text"/>                               |  |
| National rental affordability scheme tax offset<br><b>E3</b> <input type="text"/> |  |
| Exploration credit tax offset<br><b>E4</b> <input type="text"/>                   |  |

**#TAX PAYABLE T5**   
(T3 less E - cannot be less than zero)

**Section 102AAM interest charge**  
**G**

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest  
**H1**

Credit for tax withheld – foreign resident withholding (excluding capital gains)  
**H2**

Credit for tax withheld – where ABN or TFN not quoted (non-individual)  
**H3**

Credit for TFN amounts withheld from payments from closely held trusts  
**H5**

Credit for interest on no-TFN tax offset  
**H6**

Credit for foreign resident capital gains withholding amounts  
**H8**

Eligible credits  
**H**   
 (H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds  
 (Remainder of refundable tax offsets). **J**   
 (unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised

**K**

Supervisory levy

**L**

Supervisory levy adjustment for wound up funds

**M**

Supervisory levy adjustment for new funds

**N**

Total amount of tax payable **S**   
 (T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

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

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

| Net capital losses brought forward from prior years |        | Net capital losses carried forward to later income years |        |
|---|--------|--|--------|
| Non-Collectables                                    | 85,072 |  | 87,727 |
| Collectables  |        |  | 0      |

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.  
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

|                   |            |  |                |                            |
|-------------------|------------|--|----------------|----------------------------|
| Title             | Mrs        | See the Privacy note in the Declaration. | Member Number  | 1                          |
| Family name       | O'Connor   | Member's TFN                             |                |                            |
| First given name  | Rosa       |  | Account status | <input type="radio"/> Code |
| Other given names | Maria      |  |                |                            |
| Date of birth     | 19/10/1960 | If deceased, date of death               |                |                            |

Contributions

OPENING ACCOUNT BALANCE 121,766.00

|   |   |
|---|---|
| Refer to instructions for completing these labels | Proceeds from primary residence disposal  |
| Employer contributions                            | <b>H</b>  |
| <b>A</b> 4,940.00                                 | Receipt date  |
| ABN of principal employer                         | <b>H1</b>   |
| <b>A1</b>   | Assessable foreign superannuation fund amount   |
| Personal contributions                            | <b>I</b>  |
| <b>B</b>  | Non-assessable foreign superannuation fund amount   |
| CGT small business retirement exemption           | <b>J</b>  |
| <b>C</b>  | Transfer from reserve: assessable amount  |
| CGT small business 15-year exemption amount       | <b>K</b>  |
| <b>D</b>  | Transfer from reserve: non-assessable amount  |
| Personal injury election                          | <b>L</b>  |
| <b>E</b>  | Contributions from non-complying funds and previously non-complying funds                     |
| Spouse and child contributions                    | <b>T</b>  |
| <b>F</b>  | Any other contributions (including Super Co-contributions and low Income Super Contributions) |
| Other third party contributions                   | <b>M</b>  |
| <b>G</b>  |   |
| <b>TOTAL CONTRIBUTIONS N</b> 4,940.00             |   |
| (Sum of labels A to M)                            |   |

Other transactions

|   |   |                     |      |
|---|---|---------------------|------|
| Accumulation phase account balance                        | Allocated earnings or losses                | <b>O</b> 349,291.63 | Loss |
| <b>S1</b> 475,997.63                                      | Inward rollovers and transfers              | <b>P</b>            |      |
| Retirement phase account balance - Non CDBIS              | Outward rollovers and transfers             | <b>Q</b>            | Code |
| <b>S2</b> 0.00  | Lump Sum payment                            | <b>R1</b>           | Code |
| Retirement phase account balance - CDBIS                  | Income stream payment                       | <b>R2</b>           | Code |
| <b>S3</b> 0.00  |   |                     |      |
| <input type="radio"/> TRIS Count                          | <b>CLOSING ACCOUNT BALANCE S</b> 475,997.63 |                     |      |
|   | S1 plus S2 plus S3                          |                     |      |
| Accumulation phase value                                  | <b>X1</b>                                   |                     |      |
| Retirement phase value                                    | <b>X2</b>                                   |                     |      |
| Outstanding limited recourse borrowing arrangement amount | <b>Y</b>                                    |                     |      |

Fund's tax file number (TFN)

See the Privacy note in the Declaration.

Title  Member's TFN  Member Number

Family name  Account status  Code

First given name

Other given names

Date of birth  If deceased, date of death

Contributions

OPENING ACCOUNT BALANCE

Refer to instructions for completing these labels

Employer contributions

ABN of principal employer

Personal contributions  25,000.00

CGT small business retirement exemption

CGT small business 15-year exemption amount

Personal injury election

Spouse and child contributions

Other third party contributions

Proceeds from primary residence disposal

Receipt date

Assessable foreign superannuation fund amount

Non-assessable foreign superannuation fund amount

Transfer from reserve: assessable amount

Transfer from reserve: non-assessable amount

Contributions from non-complying funds and previously non-complying funds

Any other contributions (including Super Co-contributions and low Income Super Contributions)

TOTAL CONTRIBUTIONS  25,000.00  
(Sum of labels A to M)

Other transactions

Accumulation phase account balance  41,771.63

Retirement phase account balance - Non CDBIS  0.00

Retirement phase account balance - CDBIS  0.00

TRIS Count

Allocated earnings or losses  11,519.63

Inward rollovers and transfers

Outward rollovers and transfers

Lump Sum payment

Income stream payment

CLOSING ACCOUNT BALANCE  41,771.63  
S1 plus S2 plus S3

Accumulation phase value

Retirement phase value

Outstanding limited recourse borrowing arrangement amount

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**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

**Limited recourse borrowing arrangements**

Australian residential real property  
**J1**

Australian non-residential real property  
**J2**

Overseas real property  
**J3**

Australian shares  
**J4**

Overseas shares  
**J5**

Other  
**J6**

Property count  
**J7**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

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**  Print Y for yes or N for no.

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A**  Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B**  Print Y for yes or N for no.



16 LIABILITIES

|   |           |         |                             |
|---|-----------|---------|-----------------------------|
| Borrowings for limited recourse borrowing arrangements  | <b>V1</b> | 407,032 |                             |
| Permissible temporary borrowings  | <b>V2</b> |         |                             |
| Other borrowings  | <b>V3</b> |         |                             |
|   |           |         | Borrowings <b>V</b> 407,032 |
| Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) |           |         | <b>W</b> 517,769            |
| Reserve accounts  |           |         | <b>X</b>                    |
| Other liabilities   |           |         | <b>Y</b>                    |
| <b>TOTAL LIABILITIES</b>  |           |         | <b>Z</b> 924,801            |

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2020–21 income year, write 2021). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2021. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election. **C**

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2021. **D**

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.

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.

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 (if required) and are aware of any matters raised therein.

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

[Handwritten signature]

Date 10/04/2022

Preferred trustee or director contact details:

Title Mr

Family name O'Connor

First given name Michael

Other given names Edward

Phone number Area code 07 Number 32635200

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, SAM GRECO & CO

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

Tax agent's signature Date

Tax agent's contact details

Title Mr

Family name Greco

First given name Sam

Other given names

Tax agent's practice SAM GRECO & CO

Tax agent's phone number Area code 07 Number 32635200

Tax agent number 74856004

Reference number THEO0002

[Handwritten signature]

# Losses schedule

# 2021

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

Refer to *Losses schedule instructions 2021*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

Name of entity

The O'connor Family Superannuation  
 Fund

Australian business number (ABN)

76 932 320 330

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

### 1 Tax losses carried forward to later income years

| Year of loss                        | Letter   | Amount |
|-------------------------------------|----------|--------|
| 2020-21                             | <b>B</b> |        |
| 2019-20                             | <b>C</b> | 11,721 |
| 2018-19                             | <b>D</b> |        |
| 2017-18                             | <b>E</b> |        |
| 2016-17                             | <b>F</b> |        |
| 2015-16 and earlier<br>income years | <b>G</b> |        |
| <b>Total</b>                        | <b>U</b> | 11,721 |

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                        | Letter   | Amount |
|-------------------------------------|----------|--------|
| 2020-21                             | <b>H</b> | 2,655  |
| 2019-20                             | <b>I</b> | 85,072 |
| 2018-19                             | <b>J</b> |        |
| 2017-18                             | <b>K</b> |        |
| 2016-17                             | <b>L</b> |        |
| 2015-16 and earlier<br>income years | <b>M</b> |        |
| <b>Total</b>                        | <b>V</b> | 87,727 |

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

Part F Tax losses reconciliation statement

|   |          |                                     |
|---|----------|-------------------------------------|
| Balance of tax losses brought forward from the prior income year  | <b>A</b> | <input type="text" value="27,474"/> |
| ADD Uplift of tax losses of designated infrastructure project entities  | <b>B</b> | <input type="text"/>                |
| SUBTRACT Net forgiven amount of debt  | <b>C</b> | <input type="text"/>                |
| ADD Tax loss incurred (if any) during current year  | <b>D</b> | <input type="text"/>                |
| ADD Tax loss amount from conversion of excess franking offsets  | <b>E</b> | <input type="text"/>                |
| SUBTRACT Net exempt income  | <b>F</b> | <input type="text"/>                |
| SUBTRACT Tax losses forgone   | <b>G</b> | <input type="text"/>                |
| SUBTRACT Tax losses deducted  | <b>H</b> | <input type="text" value="15,753"/> |
| SUBTRACT Tax losses transferred out under Subdivision 170-A<br>(only for transfers involving a foreign bank branch or a PE of a foreign financial entity) | <b>I</b> | <input type="text"/>                |
| Total tax losses carried forward to later income years  | <b>J</b> | <input type="text" value="11,721"/> |

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

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

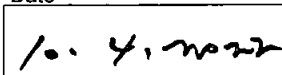
Taxpayer's declaration

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

Signature



Date



Daytime contact number  
Area code      Number

Contact person



# Capital gains tax (CGT) schedule

# 2021

Use in conjunction with company, trust, fund or self-managed superannuation fund annual return.  
For instructions on how to complete this schedule refer to the publication Guide to capital gains tax.

Tax file number (TFN)

Taxpayer's name **The O'connor Family Superannuation Fund**

Australian Business Number (ABN) **76 932 320 330**

## 1 Current year capital gains and capital losses

|   | Capital gain                               | Capital loss                            |
|---|--|---|
| Shares in companies listed on an Australian securities exchange                                   | A \$ <input type="text"/>                  | K \$ <input type="text" value="2,655"/> |
| Other shares  | B \$ <input type="text"/>                  | L \$ <input type="text"/>               |
| Units in unit trusts listed on an Australian securities exchange                                  | C \$ <input type="text"/>                  | M \$ <input type="text"/>               |
| Other units   | D \$ <input type="text"/>                  | N \$ <input type="text"/>               |
| Real estate situated in Australia   | E \$ <input type="text"/>                  | O \$ <input type="text"/>               |
| Other real estate   | F \$ <input type="text"/>                  | P \$ <input type="text"/>               |
| Amount of capital gains from a trust (including a managed fund)                                   | G \$ <input type="text"/>                  | Q \$ <input type="text"/>               |
| Collectables  | H \$ <input type="text"/>                  | R \$ <input type="text"/>               |
| Other CGT assets and any other CGT events   | I \$ <input type="text"/>                  |   |
| Amount of capital gain previously deferred under transitional CGT relief for superannuation funds | S \$ <input type="text"/>                  |   |
| <b>Total current year capital gains</b>   | <b>J \$ <input type="text" value="0"/></b> |   |

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

## 2 Capital losses

|   |  |
|---|--|
| Total current year capital losses   | A \$ <input type="text" value="2,655"/>    |
| Total current year net capital losses applied   | B \$ <input type="text" value="0"/>        |
| Total prior year net capital losses applied   | C \$ <input type="text" value="0"/>        |
| Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity) | D \$ <input type="text"/>                  |
| <b>Total capital losses applied</b>   | <b>E \$ <input type="text" value="0"/></b> |

Add amounts at B, C and D.

## 3 Unapplied net capital losses carried forward

|  |  |
|--|--|
| Net capital losses from collectables carried forward to later income years | A \$ <input type="text"/>                |
| Other net capital losses carried forward to later income years             | B \$ <input type="text" value="87,727"/> |

Add amounts at A and B and transfer the total to label V - Net capital losses carried forward to later income years on your tax return.

## 4 CGT discount

Total CGT discount applied

|                                     |
|-------------------------------------|
| A \$ <input type="text" value="0"/> |
|-------------------------------------|

6 Net capital gain

Net capital gain

|      |   |
|------|---|
| A \$ | 0 |
|------|---|

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

**Taxpayer's declaration**

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

**Important**

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

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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](http://ato.gov.au/privacy)

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

Signature

Date

Contact person

Daytime contact number (include area code)

|  |  |
|--|--|
|  |  |
|--|--|



# The O'Connor Family Superannuation Fund

## 2021 Investment Strategy

### INVESTMENT OBJECTIVES:

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

### RISK, RETURN AND DIVERSIFICATION

Each investment decision will be made with due regard to the associated, risk and expected return. The trustees(s) will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a diversified portfolio. The fund's investment will include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

| <u>ASSET CLASS</u>             | <u>INDICATIVE RANGES</u> |
|--------------------------------|--------------------------|
| Cash & Money Market Securities | 1% to 100%               |
| Australian Fixed Interest      | 0% to 100%               |
| Australian Managed Funds       | 0% to 100%               |
| Direct and Indirect Property   | 1% to 100%               |
| Australian Shares              | 0% to 100%               |
| International Shares           | 0% to 100%               |
| Other Assets                   | 1% to 100%               |



Additionally, the trustees may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The trustees reserve the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

**LIQUIDITY**

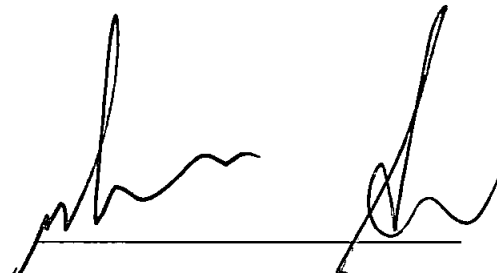
Each investment decision will be made with due regard to the cash flow requirements of the fund. The trustees will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and during the regular review of the fund's portfolio and investment strategy. The trustees may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws.

**INSURANCE  
COVER:**

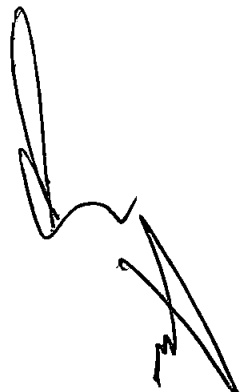
The trustees will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

**REVIEW:**

The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the trustees' investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.



Michael and Rosa O'Connor





The O'Connor Family Superannuation Fund  
47 Palman Place  
Narangba.QLD.4504

Mr Anthony Boys  
Super Audits Pty Ltd  
PO Box 3376  
Rundle Mall SA 5000

Dear Sir,

**The O'Connor Family Superannuation Fund**

**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of The O'Connor Family Superannuation Fund for the year ended 30 June 2021, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

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

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2021 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

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

**Superannuation Fund Books/Records/Minutes**

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



- (d) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

#### **Asset Form**

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

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

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

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

#### **Investments**

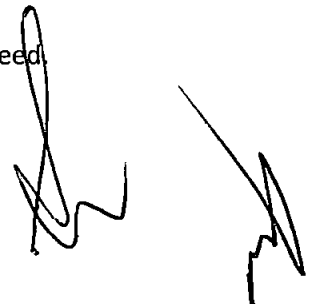
- (e) We have considered the requirement of generally accepted accounting standards as regards impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated more than their recoverable amount.
- (f) There are no commitments, fixed or contingent, for the purchase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

#### **Trust Deed**

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

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

- (i) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (j) The fund has been conducted in accordance with the SISA, the SISR and its governing rules always during the year. Also, there were no amendments to the governing rules during the year, except as notified to you.
- (k) The fund is being conducted in accordance with the SISA and the SISR, the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (l) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (m) The trustees are not disqualified persons under s126K of the SISA.
- (n) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.

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- (o) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (p) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (q) Information retention obligations have been complied with.
- (r) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

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

#### **Commitments**

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

#### **Taxation**

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

#### **Borrowings**

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

#### **Related Parties**

- (w) The fund has not made any loans to or provided financial assistance to members of the fund or their relatives.
- (x) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (y) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (z) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arm's length basis in accordance with section 109 of the SIS Act.

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

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

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## **Insurance**

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

## **Accounting Estimates**

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

## **Fair Value Measurements and Disclosures**

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

## **Going Concern**

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

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

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

## **Events after Balance Sheet Date**

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

## **Comparative Information**

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

## **Fraud and Error**

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

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## Legal Matters

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

## General

- (ee) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (ff) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (gg) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (hh) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

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

## Additional Matters

There are no additional matters.

Signed by Michael O'Connor and Rosa O'Connor as trustee of The O'Connor Family Superannuation Fund



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Trustees

Michael and Rosa O'Connor



The O'Connor Family Superannuation Fund

Dear Michael and Rosa

The O'Connor Family Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2021. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations (SISR)* with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An 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. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

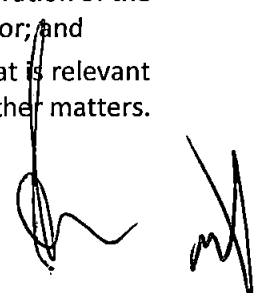
Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity'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 entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s).
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
  - To provide us with: Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation, and other matters.



- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2021, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C (2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us during our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

#### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

#### **Data Storage**

We use data storage located in the office, but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

#### **Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

#### **Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this, please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Michael Gillam as trustee for The O'Connor Family Superannuation Fund

**Signed &  
Dated**

\_\_\_\_\_  
Michael and Rosa O'Connor

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000