

6 July 2022

The trustee of  
Fergus Superannuation Fund  
32 Reid St  
ARDEER VIC 3022

Dear Trustees

### **Audit Engagement Letter –Fergus Superannuation Fund**

#### **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 the course of, 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 we 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 the course of our audit.

#### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of 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.

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

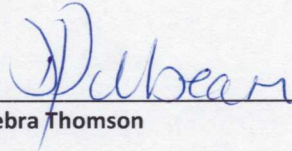
I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Fergus Superannuation Pty Ltd as trustee for the Fergus Superannuation Fund

Signed &  
Dated



\_\_\_\_\_  
Stuart Thomson



\_\_\_\_\_  
Debra Thomson

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

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

6 July 2022

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

**Trustee Representation Letter  
Fergus Superannuation Fund**

In connection with your audit examination of the financial report of Fergus 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 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

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

**Superannuation Fund Books/Records/Minutes**

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

### **Asset Form**

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

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

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

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

### **Investments**

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

### **Trust Deed**

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

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

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.

- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.
- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

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

#### **Commitments**

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

#### **Taxation**

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

#### **Borrowings**

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

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

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

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

**Insurance**

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

**Accounting Estimates**

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

**Fair Value Measurements and Disclosures**

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

**Going Concern**

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

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

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

**Events after Balance Sheet Date**

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

**Comparative Information**

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

**Fraud and Error**

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



### Legal Matters

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

### General

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

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

### Additional Matters

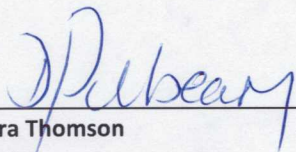
There are no additional matters.

**Signed by the Directors of Fergus Superannuation Pty Ltd as Trustee for the Fergus Superannuation Fund**



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**Stuart Thomson**  
Director



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**Debra Thomson**  
Director

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Financial statements and reports for the year ended  
30 June 2021

**FERGUS SUPERANNUATION FUND**

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Prepared for: Fergus Superannuation Pty Ltd

**FERGUS SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		2	0
<b>Contribution Income</b>			
Personal Non Concessional		715	0
<b>Total Income</b>		<u>717</u>	<u>0</u>
<b>Expenses</b>			
Accountancy Fees		440	0
ATO Supervisory Levy		518	0
Audit fees		275	0
		<u>1,233</u>	<u>0</u>
<b>Total Expenses</b>		<u>1,233</u>	<u>0</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(516)</u>	<u>0</u>
Income Tax Expense	6	0	0
<b>Benefits accrued as a result of operations</b>		<u>(516)</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

**FERGUS SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Assets</b>			
<b>Other Assets</b>			
Cash at bank - Macquarie Cash Management		1,718	1,716
<b>Total Other Assets</b>		<u>1,718</u>	<u>1,716</u>
<b>Total Assets</b>		<u>1,718</u>	<u>1,716</u>
Less:			
<b>Liabilities</b>			
Sundry creditors		518	0
<b>Total Liabilities</b>		<u>518</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>1,200</u>	<u>1,716</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Thomson, Debra		773	1,468
Thomson, Stuart		427	248
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,200</u>	<u>1,716</u>

*The accompanying notes form part of these financial statements.*

*Refer to compilation report*

**FERGUS SUPERANNUATION FUND**  
**Statement of Taxable Income**

For the year ended 30 June 2021

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	2021
	\$
Benefits accrued as a result of operations	(516.00)
<b>Less</b>	
Non Taxable Contributions	715.00
	<hr/> 715.00
<b>Taxable Income or Loss</b>	<hr/> (1,231.00)
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	0.00
	<hr/>
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	259.00
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**FERGUS SUPERANNUATION FUND**  
**Fergus Superannuation Pty Ltd ACN: 160885530**  
**Trustees Declaration**

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

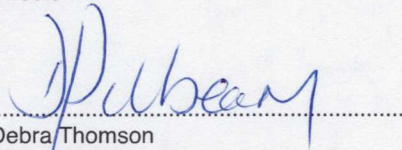
In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.

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



.....  
Stuart Thomson  
Fergus Superannuation Pty Ltd  
Director



.....  
Debra Thomson  
Fergus Superannuation Pty Ltd  
Director

Dated this 29 day of July 2022

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

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

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

The financial statements were authorised for issue by the Director(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.

## 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: Banks and Term Deposits

	2021 \$	2020 \$
<b>Banks</b>		
Cash at bank - Macquarie Cash Management	1,718	1,716
	1,718	1,716

### Note 3: Liability for Accrued Benefits



**FERGUS SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	\$	\$
Liability for accrued benefits at beginning of year	1,716	1,715
Benefits accrued as a result of operations	(516)	0
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,200	1,716
	<hr/>	<hr/>

**Note 4: 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.

	<b>2021</b>	<b>2020</b>
	\$	\$
Vested Benefits	<hr/> 1,200	<hr/> 1,716
	<hr/>	<hr/>

**Note 5: Guaranteed Benefits**

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

**Note 6: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	\$	\$
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%	(77)	0
Less:		
Tax effect of:		
Non Taxable Contributions	107	0
Add:		
Tax effect of:		
Tax Losses	185	0
Rounding	(1)	0
Less credits:		
	<hr/>	<hr/>
Current Tax or Refund	0	0
	<hr/>	<hr/>

**Note 7: Subsequent Events post year end**

*Refer to compilation report*

**FERGUS SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2021

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Since the end of the financial year the trustee is aware of circumstances that have arisen after the reporting date, in particular the COVID-19 outbreak and its effect on markets globally.

It is expected that this may cause a material decline in the market value of the fund, possibly its future cash flows, and potentially the recoverability of some investments.

However due to the rapid and ongoing changes, an estimate of the timing and extent of this impact cannot be made.

# FERGUS SUPERANNUATION FUND

## Members Statement

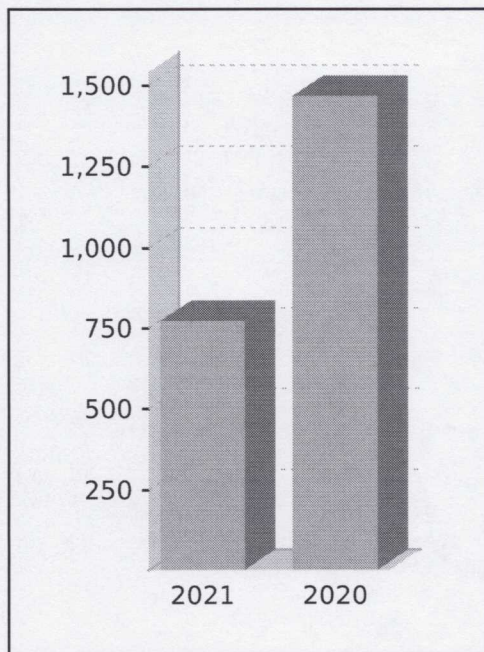
Debra Thomson  
 13 Fisher Pde  
 Ascot Vale, Victoria, 3032, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	52	Vested Benefits	773
Tax File Number:	Provided	Total Death Benefit	773
Date Joined Fund:	27/11/2012		
Service Period Start Date:	27/11/2012		
Date Left Fund:			
Member Code:	THODEB00001A		
Account Start Date:	27/11/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>773</b>
<u>Preservation Components</u>	
Preserved	773
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	358
Taxable	415
Investment Earnings Rate	-72%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	1,468	1,468
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	358	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(1,053)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	773	1,468

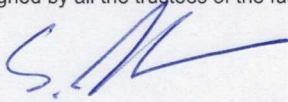
**FERGUS SUPERANNUATION FUND**  
**Members Statement**

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**Trustee's Disclaimer**

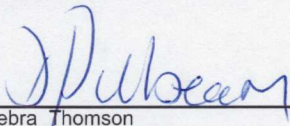
This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts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

Signed by all the trustees of the fund



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Stuart Thomson  
Director



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Debra Thomson  
Director

# FERGUS SUPERANNUATION FUND

## Members Statement

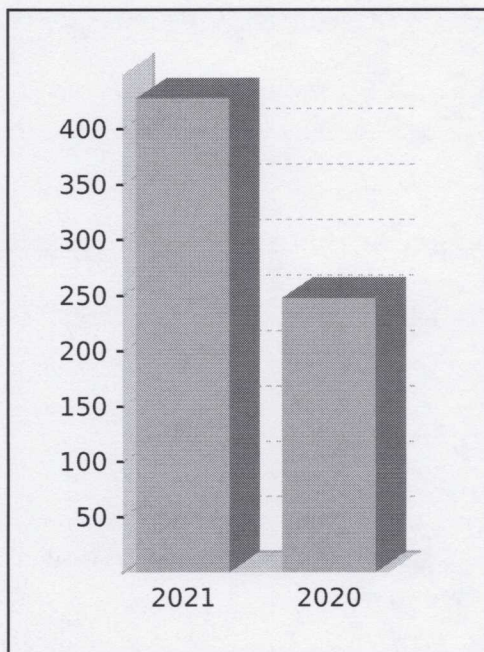
Stuart Thomson  
 233 ASCOT VALE ROAD  
 ASCOT VALE, Victoria, 3032, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	62	Vested Benefits	427
Tax File Number:	Provided	Total Death Benefit	427
Date Joined Fund:	15/01/2013		
Service Period Start Date:	15/01/2013		
Date Left Fund:			
Member Code:	THOSTU00001A		
Account Start Date:	15/01/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	427
<u>Preservation Components</u>	
Preserved	427
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	365
Taxable	62
Investment Earnings Rate	-72%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	248	248
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	358	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(179)	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	427	248

**FERGUS SUPERANNUATION FUND**  
**Members Statement**

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**Trustee's Disclaimer**

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

Signed by all the trustees of the fund



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Stuart Thomson  
Director



---

Debra Thomson  
Director

# Memorandum of Resolutions of the Director(s) of

Fergus Superannuation Pty Ltd ACN: 160885530

## ATF FERGUS SUPERANNUATION FUND

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### FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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

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

### TRUSTEE'S DECLARATION:

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

### ANNUAL RETURN:

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

### TRUST DEED:

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

### INVESTMENT STRATEGY:

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

### INSURANCE COVER:

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

### ALLOCATION OF INCOME:

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

### INVESTMENT ACQUISITIONS:

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

### INVESTMENT DISPOSALS:

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

### AUDITORS

It was resolved that

Tony 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

Paul Money Partners

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

# Memorandum of Resolutions of the Director(s) of

Fergus Superannuation Pty Ltd ACN: 160885530

ATF FERGUS SUPERANNUATION FUND

fund and that they are not disqualified persons as defined by s 120 of the SISA.

## CONTRIBUTIONS RECEIVED:

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

## ACCEPTANCE OF ROLLOVERS

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

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

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

## PAYMENT OF BENEFITS

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

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

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

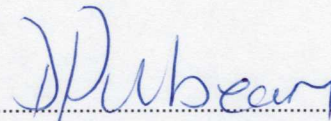
## CLOSURE:

Signed as a true record –



.....  
30 March 2022

Stuart Thomson



.....  
30 March 2022

Debra Thomson



**PMP**  
**PAUL MONEY**  
PARTNERS

TAXATION ADVISERS AND SUPERANNUATION SPECIALISTS  
ABN 77 163 783 300

**Directors**

Paul R Money  
Cameron J Watson  
Liam P Money  
Katrina A Johnson

20 January 2022

Mr S Thomson & Mrs D Thomson  
32 Reid Street  
ARDEER VIC 3022

Dear Stuart and Debra

Fergus Superannuation Fund  
Financial Statements and Income Tax Return - 30 June 2021

We enclose the tax return, financial statements and superannuation fund documents.

A. For signature as indicated and return to our office:

- Financial statements and member statements
- Trustee minutes
- Income tax return
- Trustee representation letter
- Audit engagement letter
- Investment Strategy

You should note that the income tax return will be lodged by electronic transfer. The signed paper return will be retained on file so that further information can be provided to The Australian Taxation Office if requested.

If your return is assessed as lodged, your tax position will be as follows:

Fergus Superannuation Fund	Tax Payable	\$Nil
<i>Less</i> ATO Supervisory Levy		\$259
Estimated Tax Payable		<u>\$259</u>

B. For your retention:

- A bound copy of the financial statements, members' statements, income tax return and investment reports will be forwarded after completion of the fund's audit.

Carlton Office  
T: (03) 8566 7600 F: (03) 9347 0522  
12/233 Cardigan Street Carlton Vic 3053  
PO Box 108 Carlton South Vic 3053

Greensborough Office  
T: (03) 9435 4066 F: 9435 9633  
65 Main Street Greensborough Vic 3088  
PO Box 12 Greensborough Vic 3088

**PMP**  
**PAUL MONEY**  
PARTNERS

TAXATION ADVISERS AND SUPERANNUATION SPECIALISTS  
ABN 77 163 783 300

**Directors**

Paul R Money  
Cameron J Watson  
Liam P Money  
Katrina A Johnson

The original tax return and other documents marked for signature should be returned to us as soon as practicable.

Should you have any queries regarding any of the above, please do not hesitate to contact this office.

Yours faithfully,

Paul Money Partners

Encl.

Carlton Office  
T: (03) 8566 7600 F: (03) 9347 0522  
12/233 Cardigan Street Carlton Vic 3053  
PO Box 108 Carlton South Vic 3053

Greensborough Office  
T: (03) 9435 4066 F: 9435 9633  
65 Main Street Greensborough Vic 3088  
PO Box 12 Greensborough Vic 3088

Incorporating the Practices of Watson & Co and Branagan & Associates  
Liability is limited under Professional Standards Legislation  
[www.paulmoney.com.au](http://www.paulmoney.com.au)

# **Fergus Superannuation Fund**

**("The Fund")**

## **SMSF Investment Strategy Report**

Trustee: Fergus Superannuation Pty Ltd

Date: 30 June 2021

## Contents Page

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Ability of Fund to discharge existing and prospective liabilities	12
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## Compliance

**A Trustee is required to take a range of issues into account when formulating and regularly reviewing an Investment Strategy.**

**The Trustee must look at the fund as a whole and determine how the fund's objectives are to be met. After this determination has been made the trustee must consider risk and return, diversification, liquidity requirements, and the ability to discharge existing and prospective liabilities.**

The trustee are required to prepare an Investment Strategy that provides a framework for making investment decisions to increase members' benefits for their retirement. This duty is codified in section 52(2)(f) of the Superannuation Industry (Supervision) Act 1993 ("SIS Act") and is an operating standard set out in SIS Regulation 4.09, which applies to all trustees.

This Investment Strategy report considers, at the fund level:

- *The risk and likely return from investments;*
- *The diversification of the investments;*
- *The liquidity and cash flow requirements;*
- *The ability of the fund to discharge its liabilities; and*
- *Whether a contract of insurance that provides cover for one or more members is required.*

This written Investment Strategy has been prepared to demonstrate that investment decisions comply with the strategy and the various superannuation laws including:

- *Sole purpose test;*
- *Restrictions on investments and acquisitions from members;*
- *Ownership and protection of assets;*
- *Restrictions on lending;*
- *Restrictions on placing charges over fund assets;*
- *Investing in collectables and personal use assets;*
- *Investments being made on an arm's length basis; and*
- *Restrictions on holdings of in-house assets.*

### **Complying Status**

The Fund is an Australian Superannuation Fund as defined in subsection 295-95(2) of the Income Tax Assessment Act 1997 and Section 45 of the Superannuation Industry (Supervision) Act 1993 ("SIS Act").

## **Ongoing Monitoring**

The obligation for the trustee to formulate and implement an Investment Strategy also requires the trustee to monitor and regularly review the Investment Strategy on an ongoing basis to help ensure that the investments made by the trustee continue to be consistent with the Investment Strategy. Where this is not the case, the trustee will be required to amend the Investment Strategy to reflect the change in the investment approach.

## Fund Profile

Superannuation law requires that the whole of the fund's circumstances must be taken into account when formulating an Investment Strategy. This includes (but is not limited to) the membership profile, benefit structure, and fund phase (accumulation of pension), tax position and fund size.

Such circumstances affect the diversity and liquidity requirements of fund investment strategies.

<b>Fund Benefit Design:</b>	Accumulation Fund
<b>Fund Structure:</b>	Self-Managed Super Fund (SMSF)
<b>Current Fund Assets (\$):</b>	\$1,200 at 30 June 2021
<b>Number of Fund Members:</b>	
<b>Fund Phase:</b>	Accumulation, Pension, Composite
<b>Time horizon of the Fund:</b>	
<b>Member directed investments:</b>	Yes (Segregated) / No (Pooled)

## Age profile

Age	Number of Members
Less than 40 years	
41-49 years	
50-59 years	1
60-64 years	1
65-69 years	
70 years and over	

## Fund Objectives

The Objective of the Investment Strategy is to provide retirement benefits for the members. In the event of the members' death before retirement, it is to provide benefits for the dependants of the members (sole purpose).

## Special Objectives

*[Select/tick from the following as appropriate]*

- To achieve the RBA cash rate return each year. It is expected that the capital value of the Fund is preserved at all times, and to avoid negative returns.
- To obtain a rate of return exceeding CPI by \_\_\_\_% over a period of \_\_\_\_ years. It is expected that the fund may incur occasional negative returns in any one year.
- To obtain a rate of return exceeding the \_\_\_\_\_ (benchmark indices) by \_\_\_\_% over a period of \_\_\_\_ years. It is expected investment returns will fluctuate, with the likelihood of negative returns in any one year.
- To provide real long term (minimum of \_\_\_\_ years) capital growth of at least \_\_\_\_% compounded and a level of income no less than \_\_\_\_%. It is expected that the fund may incur occasional negative returns in any one year.
- Other - \_\_\_\_\_  
\_\_\_\_\_

## General Objectives

*[Select/tick from the following as appropriate]*

- To provide retirement benefit for the members. In the event of the members' death before retirement, to provide benefits for the dependants of the members.
- To ensure that sufficient assets will be available to meet benefit payments when those payments are due to be paid (solvency).
- To ensure that sufficient liquid assets will be available to meet benefit payments as and when those payment are due to be paid (liquidity).
- Other - \_\_\_\_\_  
\_\_\_\_\_



**Overall**

- The members are close to retirement and expect the Fund to invest in risk averse investments to achieve capital preservation and avoid volatility in returns.
- The Fund has a relatively long-time horizon. The members are prepared to endure a reasonable level of volatility of returns in expectation of long-term growth.
- The composition of the members is diverse, and the collective risk tolerance indicates that there should be a balance of reasonable risk and volatility to achieve long term capital and income growth.
- The Fund is paying a pension income stream(s). Investments should be made in risk averse investments, which combine reasonable security of capital with the prospect of long-term growth, with the view to prolonging the duration of the pension payments.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**Statement on Risk:**

*[Select/tick from the following as appropriate]*

- Investment risk is borne by the members, as fluctuation in investment returns will affect the level of the members' benefits on withdrawal.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Diversification

*[Select/tick from the following as appropriate]*

- Diversification across currencies, economies and asset classes is achieved through a mix of international and Australian investments. The Trustee recognises that diversification can result in significant reduction to return volatility while maintaining the level of anticipated return.
- Diversification is achieved through a mix of Australian investments across a range of asset classes. The Trustee recognises that diversification can result in significant reduction to return volatility while maintaining the level of anticipated return.
- The funds are primarily invested in equities. The Trustee recognised the higher risk in investing predominately in only one asset class and the volatility associated with shares. The volatility will be compensated by the prospect of achieving high return and growth in the longer term. The shares are invested in different industries and sectors, which will spread risk to a satisfactory level.
- The Fund is invested in a Unit Trust and the underlying assets of the Trust are primarily invested in shares. The Trustee recognises that the Fund is subject to higher risk associated with investing with investing predominately in one asset class and the volatility associated with shares. The Trustee considers that the higher risk will be compensated by the prospect of achieving higher return and growth in the longer term. The shares are invested in different industries and sectors, which will spread risk to a satisfactory level.
- The funds are primarily invested in fixed interest securities and deposits. It is considered that investment in this asset class is suitable for the Fund's policy of maximising capital preservation and avoiding negative return.
- The Fund is invested in a Unit Trust and the underlying asset of the Unit Trust is an investment in a real property. The Trustee recognises that the Fund is subject to a high level of property specific risks. The Trustee considers that the real property is a secure investment with the prospect of long-term capital appreciation while generating steady income growth.
- The Fund is invested primarily in real property. The Trustee recognises that the Fund is subject to a high level property specific risks. The Trustee considers that real property is a secure investment with the prospect of long-term capital appreciation while generating steady income growth.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Indicative asset mix and asset class strategic ranges formulated

*[Enter percentages from 0 – 100% in the table below]*

An asset allocation ranges should be of sufficient scope to allow for normal market fluctuations, but not so wide to be ineffectual to use as a monitoring tool.

**Strategic Ranges**

Asset Class	From %	To %	Benchmark %
Australian Shares	%	%	%
Australian Fixed Interest (incl. deposits 12 months & over)	%	%	%
Cash (CMT, Deposits < 12 months, A/c balances)	%	100%	%
Direct Property	%	%	%
International Shares	%	%	%
International Fixed Interest (incl. deposits 12 months & over)	%	%	%
Listed Property	%	%	%
Mortgages	%	%	%
Other	%	%	%
			<b>100%</b>

## Liquidity

### Statement on Liquidity

*[Select/tick from the following as appropriate]*

- There is no anticipated benefit payment in the next \_\_\_\_ years. Surplus cash (above anticipated liquidity requirements) will be invested in accordance with the Fund's Investment Strategy.
- A lump sum benefit payment will be made. The Trustee will monitor the liquidity position to ensure that there will be sufficient liquid assets to meet the benefit payments as and when they fall due.
- Members are drawing pension payments at least annually. The Trustee will monitor the liquidity position to ensure that there will be sufficient liquid assets to meet the benefit payments as and when they fall due.
- The fund has entered into a Limited Recourse Borrowing Arrangement (LRBA). The Trustee will monitor the liquidity position to ensure that there will be sufficient liquid assets to meet loan repayments in accordance with the terms and conditions of the lender.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Ability of Fund to discharge existing and prospective liabilities

[Select/tick from the following as appropriate]

- Sufficient cash flow will be maintained to discharge administration expenses, borrowing costs (where applicable) and other outgoings. The Fund is an accumulation fund and the members are entitled to the accumulation of contributions and earnings in the members' account on withdrawal. The Fund will be able to meet its obligations to the members and other parties at all times.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Insurance considerations

A Trustee is required to give consideration whether they should hold a contract of insurance that provides insurance cover to one or more members of the Fund as required under the investment strategy requirements within the superannuation laws. Insurance considerations may include life insurance, total and permanent disablement, salary continuance or can extend to other general insurances to protect fund assets or reduce any liability exposure of the Fund.

- The trustee considers that a contract of insurance is appropriate for one or more members.

Policy Holder	Insurance Type	Level of Cover	Comments

- The Trustees are satisfied that the member(s) have appropriate levels of insurance outside of the Fund.
- The Trustees have considered a contract of insurance for the fund members and are satisfied that they are at a stage in life where insurance is not required or is inappropriate.
- Member circumstances prohibit the ability to obtain a necessary contract of insurance.
- Other (please specify) \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

## Derivative Risk Statement (DRS)

*[Select/tick from the following as appropriate]*

- The Fund does not have derivatives.
- The Fund does invest in derivatives.
  - Trust Deed clause or rule allowing derivatives investments: \_\_\_\_\_

If the fund wishes to invest in derivatives, then the Trustees are required by Regulation 13.15A of the SIS Regulations to prepare a Derivative Risk Statement (DRS). Derivatives include (but are not limited to) call/put options, CFDs and instalment warrants.

A DRS must contain –

- Policies for the use of derivatives that include an analysis of the risks associated with the use of derivatives within the Investment Strategy
- Restrictions and controls on the use of derivatives that take into consideration the expertise of the trustees and any appointment Investment Manager
- Compliance processes to ensure that the controls are effective

If the Fund is required to complete a Derivative Risk Statement, this document should be prepared in conjunction with the Investment Strategy Report.

## Reserves Management Strategy

The covenants in the Superannuation Industry (Supervision) Act 1993 (SISA) require a trustee of a SMSF that has reserves "to formulate and give effect to a strategy for their prudential management, consistent with the entity's Investment Strategy and its capacity to discharge its liabilities (whether actual or contingent) as and when they fall due".

The Fund does operate reserves.

Type of Reserves operated by fund (if any):

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- Trust Deed clause or rule allowing for use of reserves: \_\_\_\_\_

*(Include some detail on types of reserves being used and comments on their prudential management)*

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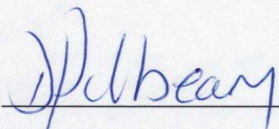



This Investment Strategy supersedes all previous Investment Strategies.

The Trustees commit to manage the Fund's investments in line with this Investment Strategy.

The Trustees commit to arranging insurance cover for one or more fund members as deemed necessary.

Signed as a true and correct records in accordance with the resolution of the Trustee by:

Signature:  Date: 29-7-22  
Name: Debra Thomson

Signature:  Date: 29/7/22  
Name: Stuart Thomson