

# Self-managed superannuation fund annual return

## 2018

### 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 2018 (NAT 71287).

The Self-managed superannuation fund annual return instructions 2018 (NAT 71606) (the instructions) can assist you to complete this annual return.

### 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)

#### 3 Australian business number (ABN)

#### 4 Current postal address






#### 5 Annual return status

Is this an amendment to the SMSF's 2018 return?

 A  N

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

 B  N

#### 6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details?  N

Postal address






Date audit was completed  A  B  C

Was Part B of the audit report qualified?  B  N

If the audit report was qualified, have the reported compliance issues been rectified?  C  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 Financial institution details for super payments and tax refunds**

You must provide the financial institution details of your fund's nominated super account. If you would like your fund's tax refunds paid to a different account, you can provide additional financial institution details at B.

Fund BSB number (must be six digits)  Fund account number

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

**B Financial institution details for tax refunds only**

Use Agent Trust Account?

If you would like your fund's tax refunds paid to a different account, provide additional financial institution details. Tax refunds cannot be paid to a trustee's personal account. (See relevant instructions.)

Fund BSB number (must be six digits)  Account number

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

**C Electronic service address alias**

We will use your electronic service address alias to communicate with your fund about ATO super payments.

**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

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.

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

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

**Section B: Income**

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

**11 Income**

Did you have a capital gains tax (CGT) event during the year?  **G**  **N** Print **Y** for yes or **N** for no.

Have you applied an exemption or rollover?  **M**  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 2018

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** **U**

**Calculation of assessable contributions**

Assessable employer contributions **R1**

plus Assessable personal contributions **R2**

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

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

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

**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) **U**  (U1 plus U2 plus U3)

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

GROSS INCOME (Sum of labels A to U) **W**   **Loss**

Exempt current pension income **Y**

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

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

**12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 <input type="text"/>	A2 <input type="text"/>	
Interest expenses overseas	B1 <input type="text"/>	B2 <input type="text"/>	
Capital works expenditure	D1 <input type="text"/>	D2 <input type="text"/>	
Decline in value of depreciating assets	E1 <input type="text"/>	E2 <input type="text"/>	
Insurance premiums – members	F1 <input type="text"/>	F2 <input type="text"/>	
Death benefit increase	G1 <input type="text"/>		
SMSF auditor fee	H1 <input type="text" value="550"/>	H2 <input type="text"/>	
Investment expenses	I1 <input type="text" value="1,770"/>	I2 <input type="text"/>	
Management and administration expenses	J1 <input type="text"/>	J2 <input type="text"/>	
Forestry managed investment scheme expense	U1 <input type="text"/>	U2 <input type="text"/>	Code <input type="text"/>
Other amounts	L1 <input type="text"/>	L2 <input type="text"/>	Code <input type="text"/>
Tax losses deducted	M1 <input type="text"/>		

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

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

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

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

#This is a mandatory label.

**Section D: Income tax calculation statement**

**#Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory.

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return instructions 2018 on how to complete the calculation statement.

#Taxable income **A**   
 (an amount must be included even if it is zero)  
 #Tax on taxable income **T1**   
 (an amount must be included even if it is zero)  
 #Tax on no-TFN-quoted contributions **J**   
 (an amount must be included even if it is zero)  
**Gross tax** **B**   
 (T1 plus J)

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

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

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

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

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

**#TAX PAYABLE** T4   
(T3 less E - cannot be less than zero)

**Section 102AAM interest charge**  
G

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  
**H4**

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 H4 plus H5 plus H6 plus H8)

**#Tax offset refunds**   
 (Remainder of refundable tax offsets).  
 (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**   
 (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 2018.

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

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

Net capital losses brought forward from prior years		Net capital losses carried forward to later income years	
Non-Collectables	<input type="text"/>		<input type="text"/>
Collectables	<input type="text"/>		<input type="text"/>

**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.

See the Privacy note in the Declaration.

Title	MR	Member's TFN	158 603 438	Member Number	1
Family name	LOGAN			Account status	0 Code
First given name	PAUL				
Other given names	JAMES				
Date of birth				06/01/1970	If deceased, date of death

**Contributions**

Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE	322,834.76
Employer contributions	A
ABN of principal employer	A1
Personal contributions	B
CGT small business retirement exemption	C
CGT small business 15-year exemption amount	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M

**Other transactions**

S1	Accumulation phase account balance	349,691.24
S2	Retirement phase account balance - Non CDBIS	0.00
S3	Retirement phase account balance - CDBIS	0.00
0 TRIS Count		

TOTAL CONTRIBUTIONS	0.00
Allocated earnings or losses	26,856.48
Inward rollovers and transfers	P
Outward rollovers and transfers	Q
Lump Sum payment	R1
Income stream payment	R2
CLOSING ACCOUNT BALANCE	349,691.24
S1 plus S2 plus S3	

Accumulation phase value	X1
Retirement phase value	X2

See the Privacy note in the Declaration.

Title	MRS	Member'sTFN	355 039 761	Member Number	2
Family name	LOGAN	Account status	<input type="radio"/>	Code	
First given name	MARY				
Other given names	MICHELLE ALVAREZ				
Date of birth	28/11/1976	If deceased, date of death			

**Contributions**

Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE	5,005.45
Employer contributions	<input type="text" value="A"/>
ABN of principal employer	<input type="text" value="A1"/>
Personal contributions	<input type="text" value="B"/>
CGT small business retirement exemption	<input type="text" value="C"/>
CGT small business 15-year exemption amount	<input type="text" value="D"/>
Personal injury election	<input type="text" value="E"/>
Spouse and child contributions	<input type="text" value="F"/>
Other third party contributions	<input type="text" value="G"/>
Assessable foreign superannuation fund amount	<input type="text" value="I"/>
Non-assessable foreign superannuation fund amount	<input type="text" value="J"/>
Transfer from reserve: assessable amount	<input type="text" value="K"/>
Transfer from reserve: non-assessable amount	<input type="text" value="L"/>
Contributions from non-complying funds and previously non-complying funds	<input type="text" value="T"/>
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<input type="text" value="M"/>

**Other transactions**

S1	Accumulation phase account balance	5,421.85
S2	Retirement phase account balance - Non CDBIS	0.00
S3	Retirement phase account balance - CDBIS	0.00
0	TRIS Count	

TOTAL CONTRIBUTIONS	0.00
Allocated earnings or losses	416.40 <input type="text" value="Loss"/>
Inward rollovers and transfers	<input type="text" value="P"/>
Outward rollovers and transfers	<input type="text" value="Q"/>
Lump Sum payment	<input type="text" value="R1"/> <input type="text" value="Code"/>
Income stream payment	<input type="text" value="R2"/> <input type="text" value="Code"/>
CLOSING ACCOUNT BALANCE	5,421.85
S1 plus S2 plus S3	

Accumulation phase value	<input type="text" value="X1"/>
Retirement phase value	<input type="text" value="X2"/>

**Section H: Assets and liabilities**

**15 ASSETS**

15a Australian managed investments

Listed trusts	<input type="text" value="A"/>
Unlisted trusts	<input type="text" value="B"/> 15
Insurance policy	<input type="text" value="C"/>
Other managed investments	<input type="text" value="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**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c 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)

15d 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 **N**

15e 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  
**V1**

Permissible temporary borrowings  
**V2**

Other borrowings  
**V3**

Borrowings **V**

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

Reserve accounts **X**

Other liabilities **Y**

**TOTAL LIABILITIES** **Z**

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains

Total TOFA losses

**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 2017-18 income year, write 2018).

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 2018.

**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 2018 for each election

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2018.

**Section K: Declarations**

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

**Important**

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

**Privacy**

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

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

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

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



**Sign Here**

Date

**Preferred trustee or director contact details:**

Title

Family name

First given name

Other given names

Area code  Number

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

I,

declare that the Self-managed superannuation fund annual return 2018 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

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number  
Area code  Number

Tax agent number  Reference number

**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

**Sign Here**

**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

**Sign Here**

**LOGAN SUPER FUND**

ABN 62 160 969 330

Financial Statements  
For the year ended 30 June 2018

**cleave**  
ACCOUNTING

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**LOGAN SUPER FUND**

**ABN 62 160 969 330**

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**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Detailed Operating Statement**  
**For the year ended 30 June 2018**

	Note	2018 \$	2017 \$
<b>Revenue</b>			
Distribution from trusts		6,524.00	8,059.44
Interest Rec - Loan Cairns South Trust		33,261.46	29,855.92
Change In Market Value - Trusts		(4,572.83)	(6,735.02)
Total revenue		<u>35,212.63</u>	<u>31,180.34</u>
<b>Expenses</b>			
Accountancy		1,463.00	1,545.50
ATO Supervisory Levy		259.00	259.00
Audit fees		550.00	550.00
Fees & charges		48.00	93.00
Total expenses		<u>2,320.00</u>	<u>2,447.50</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>32,892.63</b>	<b>28,732.84</b>
Income tax expense		5,619.75	5,320.20
<b>Benefits Accrued as a Result of Operations</b>		<b><u>27,272.88</u></b>	<b><u>23,412.64</u></b>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**LOGAN SUPER FUND**

ABN 62 160 969 330

**Detailed Statement of Financial Position as at 30 June 2018**

	2018	2017
	\$	\$
<b>Other Assets</b>		
Cash at bank	73,166.85	67,788.05
Units In Cairns South Unit Trust	15.00	15.00
Loan To Cairns South Unit Trust	302,969.15	258,688.43
Beneficiary Loan - Cairns South Trust	6,643.10	4,691.93
Total other assets	<u>382,794.10</u>	<u>331,183.41</u>
Total assets	<u>382,794.10</u>	<u>331,183.41</u>
<b>Liabilities</b>		
Tax Effect Accounting	26,019.26	
Creditors	191.00	
Taxation	87.75	3,343.20
PAYG Payable	1,383.00	
Total liabilities	<u>27,681.01</u>	<u>3,343.20</u>
<b>Net Assets Available to Pay Benefits</b>	<u><b>355,113.09</b></u>	<u><b>327,840.21</b></u>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	<u>355,113.09</u>	<u>327,840.21</u>
	<u><b>355,113.09</b></u>	<u><b>327,840.21</b></u>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



**LOGAN SUPERANNUATION FUND**  
**Member's Information Statement**  
**For the year ended 30 June 2018**

**Member 1**

**Personal Details**

Member Name:	<b>Paul Logan</b>	Eligible Service Period Start Date:	<b>21/06/1993</b>
Member Date of Birth:	<b>6/01/1971</b>	Date Joined Fund:	<b>14/07/2014</b>
Tax File Number Provided (TFN):	<b>Provided</b>	Age @ 30/06/2018	<b>47</b>

Please advise the fund if any of the above details are incorrect.

From 1 July 2007, any taxable contributions may be taxed at the top marginal rate plus Medicare Levy and we may not be able to accept non-concessional contributions if you do not provide your TFN to us.

**Your Account**

Account Balance as at 1st July 2017	<b>322,834.76</b>
Plus: Employer Contributions	-
Member Contributions	-
Spouse Contributions	-
Government Co-Contributions	-
Rollovers & Transfers In	-
Net Investment Earnings	<b>34,675.01</b>
Less: Tax on Contributions	-
Tax on Earnings	<b>5,533.95</b>
Insurance Premiums	-
Administration Fees & Charges	<b>2,284.58</b>
Lump Sum Withdrawals	-
Rollovers & Transfers Out & Commutations	-
Pension Payments	-
Forfeited Benefits	-
Account Balance as at 30th June 2018	<b>\$ 349,691.24</b>
Indicative Investment Return for the financial year	<b>10.03%</b>

**Tax Breakdown**

Account	Tax Free %	Tax Free	Taxable
Accumulation	18.58%	64,970.12	284,721.12
		<b>64,970.12</b>	<b>284,721.12</b>

**Preservation**

Account	Preserved	Restricted	Unrestricted	Balance
Accumulation	349,691.24	-	-	349,691.24
	<b>349,691.24</b>	<b>-</b>	<b>-</b>	<b>349,691.24</b>
				<b>349,691.24</b>

**Withdrawal Benefit**

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

- \* member contributions
- \* superannuation guarantee contributions
- \* award contributions
- \* other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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

**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Member's Information Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Paul James Logan</b>		
Opening balance - Members fund	322,834.76	299,779.52
Allocated earnings	32,390.43	28,294.14
Income tax expense - earnings	(5,533.95)	(5,238.90)
Balance as at 30 June 2018	<u>349,691.24</u>	<u>322,834.76</u>
Withdrawal benefits at the beginning of the year	322,834.76	299,779.52
Withdrawal benefits at 30 June 2018	349,691.24	322,834.76

**Withdrawal Benefit**

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

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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

**Contact Details**

If you require further information on your withdrawal benefit please contact PAUL LOGAN or write to The Trustee, LOGAN SUPER FUND.

**LOGAN SUPERANNUATION FUND**  
**Member's Information Statement**  
**For the year ended 30 June 2018**

**Member 2**

**Personal Details**

Member Name:	<b>Mary Logan</b>	Eligible Service Period Start Date:	
Member Date of Birth:	<b>28/11/1976</b>	Date Joined Fund:	<b>14/07/2014</b>
Tax File Number Provided (TFN):	<b>Provided</b>	Age @ 30/06/2018	<b>41</b>

Please advise the fund if any of the above details are incorrect.

From 1 July 2007, any taxable contributions may be taxed at the top marginal rate plus Medicare Levy and we may not be able to accept non-concessional contributions if you do not provide your TFN to us.

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**Your Account**

Account Balance as at 1st July 2017	5,005.45
Plus:	
Employer Contributions	-
Member Contributions	-
Spouse Contributions	-
Government Co-Contributions	-
Rollovers & Transfers In	-
Net Investment Earnings	537.62
Less:	
Tax on Contributions	-
Tax on Earnings	85.80
Insurance Premiums	-
Administration Fees & Charges	35.42
Lump Sum Withdrawals	-
Rollovers & Transfers Out & Commutations	-
Pension Payments	-
Forfeited Benefits	-
Account Balance as at 30th June 2018	<u>\$ 5,421.85</u>
Indicative Investment Return for the financial year	10.03%

**Tax Breakdown**

Account	Tax Free %	Tax Free	Taxable
Accumulation	74.05%	4,015.00	1,406.85
		<u>4,015.00</u>	<u>1,406.85</u>

**Preservation**

Account	Preserved	Restricted	Unrestricted	Balance
Accumulation	5,421.85	-	-	5,421.85
	<u>5,421.85</u>	<u>-</u>	<u>-</u>	<u>5,421.85</u>
				<b>5,421.85</b>

**Withdrawal Benefit**

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

- \* member contributions
- \* superannuation guarantee contributions
- \* award contributions
- \* other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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

**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Member's Information Statement**  
**For the year ended 30 June 2018**

	2018	2017
	\$	\$
<hr/>		
<b>Mary Michelle Logan</b>		
Opening balance - Members fund	5,005.45	4,648.05
Allocated earnings	502.20	438.70
Income tax expense - earnings	<u>(85.80)</u>	<u>(81.30)</u>
Balance as at 30 June 2018	<u><u>5,421.85</u></u>	<u><u>5,005.45</u></u>
Withdrawal benefits at the beginning of the year	5,005.45	4,648.05
Withdrawal benefits at 30 June 2018	5,421.85	5,005.45

**Withdrawal Benefit**

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

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

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

**Contact Details**

If you require further information on your withdrawal benefit please contact PAUL LOGAN or write to The Trustee, LOGAN SUPER FUND.

**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Member's Information Statement**  
**For the year ended 30 June 2018**

	<b>2018</b>	<b>2017</b>
	<b>\$</b>	<b>\$</b>
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	<u>27,272.88</u>	<u>23,412.64</u>
Amount allocatable to members	<u><u>27,272.88</u></u>	<u><u>23,412.64</u></u>
<b>Allocation to members</b>		
Paul James Logan	26,856.48	23,055.24
Mary Michelle Logan	<u>416.40</u>	<u>357.40</u>
Total allocation	<u>27,272.88</u>	<u>23,412.64</u>
Yet to be allocated	<u><u>27,272.88</u></u>	<u><u>23,412.64</u></u>
<b>Members Balances</b>		
Paul James Logan	349,691.24	322,834.76
Mary Michelle Logan	<u>5,421.85</u>	<u>5,005.45</u>
Allocated to members accounts	<u>355,113.09</u>	<u>327,840.21</u>
Yet to be allocated	<u><u>355,113.09</u></u>	<u><u>327,840.21</u></u>
Liability for accrued members benefits	<u><u>355,113.09</u></u>	<u><u>327,840.21</u></u>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

2018

2017

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

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustees have determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following accounting standards:

AASB 112: Income Taxes

AASB 1031: Materiality

AASB 110: Events after the Reporting Period

No other Australian Accounting Standards, Urgent Issues Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values, or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of these financial statements:

- **Measurement of Assets**

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

Market values have been determined as follows:

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

- **Liability for Accrued Benefits**

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

- **Income Tax Expense**

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**LOGAN SUPER FUND**  
**ABN 62 160 969 330**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2018**

**2018**

**2017**

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

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

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

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

– **Superannuation Contributions Surcharge**

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**LOGAN SUPER FUND**

**ABN 62 160 969 330**

**Trustee's Declaration**

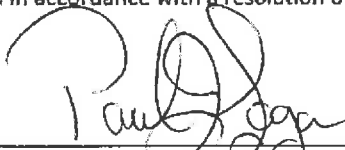
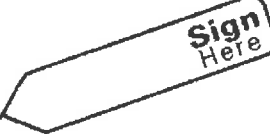
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The directors of PML SUPER PTY LTD have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 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; and
- (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 2018.

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

  
\_\_\_\_\_  
PAUL LOGAN, (Director) 

  
\_\_\_\_\_  
MARY LOGAN, (Director) 

Date 18/4/19



## LOGAN SUPER FUND

ABN 62 160 969 330

### Compilation Report to LOGAN SUPER FUND

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On the basis of the information provided by the Trustees of LOGAN SUPER FUND, we have compiled, in accordance with Pronouncement No. 5 'Compilation of Financial Reports', the special purpose financial report for the period ended 30 June 2018.

The specific purpose for which the special purpose financial report has been prepared is set out in Note 1. The extent to which Australian Accounting Standards and other mandatory professional reporting requirements have or have not been adopted in the preparation of the special purpose financial report is set out in Note 1.

The Trustees are solely responsible for the information contained in the special purpose financial report and have determined that the accounting policies used are appropriate to meet the needs of the members.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided into a financial report. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

To the extent permitted by law, we do not accept liability for any loss or damage which any person, other than the Fund, may suffer arising from any negligence on our part. No person should rely on the special purpose financial report without having an audit or review conducted.

The special purpose financial report was prepared for the benefit of the trustees and members of the fund and the purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial report.

SUITE 1, 270 ROBINSON ROAD EAST  
GEEBUNG QLD

CLEAVE ACCOUNTING PTY LTD  
JIM CLEAVE FIPA



19 March, 2019

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## MINUTES OF TRUSTEES MEETING OF

### LOGAN SUPER FUND

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**DATE:** 30<sup>th</sup> June 2018

**HELD AT:** 103 Villiers Street New Farm 4005

**PRESENT:** Paul Logan & Mary Logan

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**INVESTMENT  
STRATEGY:**

The Investment performance of the fund for the year ended 30<sup>th</sup> June 2018 was discussed.

It was resolved unanimously that the aims and objectives of the Investment strategy were being achieved and that no changes in the investment strategy were required.

In reviewing our investment strategy, we agree that the appropriate investments for the Superannuation Fund are in Cash and Loans. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2018 is as follows;

Cash	19.11%
Loans	<u>80.89%</u>
	<u>100%</u>

**INSURANCE  
COVER:**

Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm that the trustees have reviewed all existing insurance coverage relating to their members. The members have indicated that they do not require any change to their personal insurance cover as their current personal provisions remain adequate for their needs.

**ASSET  
VALUATION:**

It was resolved that all assets be of the fund are to be valued at market value and that no significant events have happened in the market to warrant an extraordinary external valuation of these assets. It was resolved unanimously that this is to be the correct treatment and the reported valuation of assets is hereby accepted as tabled.

It was also confirmed that the term deposits reported by the fund in the financial statements were held at the relevant financial institutions at the end of the financial year and have not been withdrawn early.

**LIQUIDITY:** The trustee will ensure a sufficient cash balance in the Fund's bank account is maintained in order to meet outgoings when they fall due.

**IN HOUSE ASSETS:** The trustees confirm that the fund did not have a loan to, a lease to, or an investment in, related parties at the end of the 2018 financial year.

**REPORTS &  
STATEMENTS:**

The Statement of Financial Position, Operating Statement, Trustee's Declaration, Auditor's Report, Members Statements, Self Managed Superannuation Fund Annual Return for year ended 30 June 2018 were tabled.

It was resolved that:

1. The Statement of Financial Position, Operating Statement, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the declaration.
1. The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee.
2. The Trustee's declaration be adopted and signed by the trustee.

**TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) the Fund and that they are not disqualified persons as defined by Section 126K of the SIS Act.

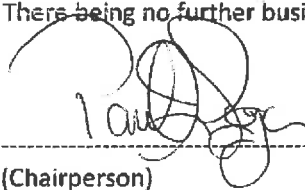
**TAX AGENTS &  
AUDITORS:**

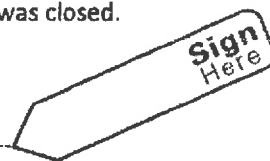
It was resolved that **Cleave Accounting Pty Ltd** act as tax agents and **Super Audits** conduct the annual audit of the fund.

**CLOSURE:** There being no further business the meeting was closed.

**CONFIRMED:**

(Chairperson)





# **Audit Representation Letter from Trustee(s)**

## **Logan Super Fund**

**Year ended 30 June 2018**

To the Auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

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

1. The Fund has satisfactory title to all assets shown in the Financial Statements
1. Investments are registered in the name of Logan Super Fund
2. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
1. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
2. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
3. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
4. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

## **Contributions**

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

## **Use of Assets**

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

## **Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

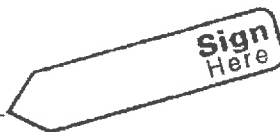
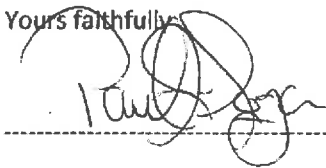
**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

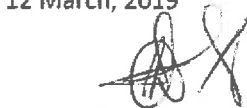
Yours faithfully,



Paul Logan

Trustee / Director

12 March, 2019



Mary Logan

Trustee / Director

12 March, 2019

## ENGAGEMENT LETTER

To: The Trustees, Logan Super Fund

### Scope

You have requested that we audit the financial report of Logan Super Fund, which comprises the balance sheet as at 30 June 2018, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

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 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 reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal 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 take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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

**Other Matters under the *Corporations Act 2001***

*Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

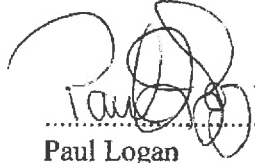
We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

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.

Yours faithfully,

.....  
A.W. Boys  
SAN: 100014140  
Registered Company Auditor 67793  
12 March, 2019

Acknowledged on behalf of, Logan Super Fund by

  
.....  
Paul Logan

12 March, 2019

Sign  
Here



## SUPER AUDITS

The Trustees  
The Logan Super Fund  
C/- P.O. Box 165,  
VIRGINIA Qld. 4014

A.W. Boys  
Box 3376  
Rundle Mall 5000  
9 April 2019

Dear Trustees,

I have completed the audit of the Logan Super Fund for the financial year ending 30 June 2018. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are reminded to obtain a market appraisal of the unlisted assets held by the Fund and report those market values every year in the financial statements of the Fund pursuant to Regulation 8.02B. In addition, the trustees are requested to monitor the performance of the loan to minimise the risk of loss of member's funds as well as ensuring that the loan arrangements do not breach the SIS Act.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys  
MSMF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793

AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

# SUPER AUDITS

## SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Logan

Australian business number (ABN) or tax file number (TFN): 379 065 555

Address C/- P.O. Box 165, VIRGINIA Qld. 4014

Year of income being audited 1 July 2017 – 30 June 2018

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### To the SMSF trustees

To the trustees of the Logan Superannuation Fund

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AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

# SUPER AUDITS

## Part A: Financial report

### Approved SMSF Auditor's Qualified Opinion

I have audited the special purpose financial report of the Logan superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2018, the Balance Sheet as at 30 June 2018 and the Notes to and forming part of the Accounts for the year ended 30 June 2018 of the Logan Superannuation Fund for the year ended 30 June 2018.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2018 and the results of its operations for the year then ended ***except for the value of the loan to the Cairns South Unit Trust. We are limited in our ability to accurately value the loan and the units in the Unit Trust without a formal valuation. Accordingly, as the evidence available to us was limited, our audit procedures in respect to the loan and the Unit Trust had to be restricted. We are therefore unable to express an opinion on the value or recoverability of your investment in the loan and the unit trust.***

#### **Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

#### **Emphasis of Matter - Basis of accounting**

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Logan superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the SISR. As a result, the financial report may not be suitable for other purposes.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

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## **Responsibilities of SMSF trustees for the financial report**

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

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### **Part B: Compliance report**

#### **Approved SMSF Auditor's Opinion**

I have performed a reasonable assurance engagement on the Logan superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Logan superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2018

#### **Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

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

#### **Independence and quality control**

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

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## **SMSF trustees' responsibility for compliance**

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

## **Approved SMSF auditor's responsibility for the compliance report**

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (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 13.22 (B and C)

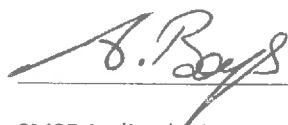
An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement,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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2018

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

## **Inherent limitations**

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



SMSF Auditor's signature

**Date:** 9 April 2019

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