

G & D Lusk Super Fund

Financial Statements
For the year ended 30 June 2022



AR Quayle & Co
Certified Practising Accountants
Suite 8, 857 Doncaster Road
Doncaster East 3109

Phone: (03) 9898 1633 Fax: (03) 9972 5156

G & D Lusk Super Fund

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Compilation Report to G & D Lusk Super Fund

We have compiled the accompanying special purpose financial statements of G & D Lusk Super Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of G & D Lusk Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

AR Quayle & Co
Suite 8, 857 Doncaster Road
Doncaster East

7 November, 2022

G & D Lusk Super Fund

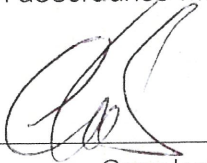
Trustees' Declaration

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

In the opinion of the trustees:

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

Signed in accordance with a resolution of the trustees by:

× 

Garry Lusk , (Trustee)

SIGN HERE

× 

Denise Lusk , (Trustee)

SIGN HERE

Date 02/11/2022

G & D Lusk Super Fund

Detailed Operating Statement For the year ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|--------------------------------------|------|------------|------------|
| Revenue | | | |
| Employers contributions | | | |
| Employer Contributions - Garry Lusk | | 3,784 | 5,086 |
| Employer Contributions - Denise Lusk | | 3,784 | 5,086 |
| | | 7,569 | 10,171 |
| Members contributions | | | |
| Member Contributions - Garry Lusk | | 1,309 | 750 |
| Member Contributions - Denise Lusk | | 1,309 | 750 |
| | | 2,618 | 1,500 |
| Market Value Changes - Shares | | | |
| TV2U International Limited | | (5) | |
| Commonwealth Bank | | (2,386) | 7,309 |
| Betmakers Tech Group | | (20,440) | (11,468) |
| Arafura Resources Ltd | | 13,280 | 5,644 |
| Resource Base Ltd | | (19) | (34) |
| Oz Minerals Ltd | | (8,095) | 19,757 |
| Red Sky Energy Ltd | | (35) | 212 |
| New Age Exploration | | (1,350) | 1,080 |
| Volt Resources Limited | | (43,830) | 26,785 |
| | | (62,880) | 49,284 |
| Dividends - franked | | | |
| Commonwealth Bank | | 1,304 | 2,392 |
| Oz Minerals | | 833 | 612 |
| | | 2,137 | 3,004 |
| Interest received | | | |
| Profit on sale of assets | | | 12,630 |
| Total revenue | | (50,557) | 76,591 |

The accompanying notes form part of these financial statements.

G & D Lusk Super Fund

Detailed Operating Statement For the year ended 30 June 2022

| | Note | 2022 \$ | 2021 \$ |
|---|------|------------------------|----------------------|
| Expenses | | | |
| Accountancy | | 2,618 | 2,882 |
| Bank Fees And Charges | | 60 | 106 |
| Filing Fees | | | 518 |
| Insurance | | | |
| Insurance - Garry | | 7,020 | 6,361 |
| Insurance - Densie | | 6,565 | 4,864 |
| | | <u>13,585</u> | <u>11,225</u> |
| Total expenses | | <u>16,263</u> | <u>14,731</u> |
| Benefits Accrued as a Result of Operations Before Income Tax | | (66,819) | 61,860 |
| Income tax expense | | (6,288) | 4,928 |
| Benefits Accrued as a Result of Operations | | <u>(60,531)</u> | <u>56,931</u> |

The accompanying notes form part of these financial statements.

G & D Lusk Super Fund

Detailed Statement of Financial Position as at 30 June 2022

| | 2022 | 2021 |
|--|-----------------------|-----------------------|
| | \$ | \$ |
| Investments | | |
| TV2U International Limited | | 5 |
| CBA Shares | 22,595 | 24,069 |
| Betmakers Tech Group | 9,520 | 29,960 |
| Arafura Shares | 23,655 | 10,375 |
| Resource Base Ltd Shares | 87 | 106 |
| Oz Minerals Ltd Shares | 30,458 | 38,553 |
| Red Sky Energy Limited | 212 | 247 |
| New Age Exploration | 1,620 | 2,970 |
| Volt Resources Limited | 41,395 | 85,225 |
| Total Investments | <u>129,542</u> | <u>191,510</u> |
| Other Assets | | |
| CBA Cheque Account | 875 | 6,120 |
| Unbaked Sale Proceeds-Aust.Pacific Coal | | 247 |
| Future income tax benefit | 29,351 | 23,063 |
| Total other assets | <u>30,225</u> | <u>29,430</u> |
| Total assets | <u>159,767</u> | <u>220,940</u> |
| Liabilities | | |
| Taxation | (1,540) | (899) |
| Total liabilities | <u>(1,540)</u> | <u>(899)</u> |
| Net Assets Available to Pay Benefits | <u>161,308</u> | <u>221,839</u> |
| Represented by: | | |
| Liability for Accrued Members' Benefits | | |
| Allocated to members' accounts | 161,308 | 221,839 |
| | <u>161,308</u> | <u>221,839</u> |

The accompanying notes form part of these financial statements.

G & D Lusk Super Fund

Member's Information Statement

For the year ended 30 June 2022

| | 2022 | 2021 |
|--|---------------|----------------|
| | \$ | \$ |
| Garry Lusk | | |
| Opening Balance - Garry Lusk | 118,232 | 88,417 |
| Allocated earnings | (33,788) | 32,927 |
| Employer Contributions - Garry Lusk | 3,784 | 5,086 |
| Member Contributions - Garry Lusk | 1,309 | 750 |
| Insurance - Garry | (7,020) | (6,361) |
| Tax On Earnings - Garry Lusk | 3,956 | (1,824) |
| Tax On Contributions - Garry Lusk | (568) | (763) |
| Balance as at 30 June 2022 | <u>85,906</u> | <u>118,232</u> |
| Withdrawal benefits at the beginning of the year | 118,232 | 88,417 |
| Withdrawal benefits at 30 June 2022 | 85,906 | 118,232 |

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 Garry Lusk or write to The Trustee, G & D Lusk Super Fund.

G & D Lusk Super Fund

Member's Information Statement For the year ended 30 June 2022

| | 2022 \$ | 2021 \$ |
|--|---------------|----------------|
| Denise Lusk | | |
| Opening Balance - Denise Lusk | 103,607 | 76,490 |
| Allocated earnings | (29,633) | 28,486 |
| Employer Contributions - Denise Lusk | 3,784 | 5,086 |
| Member Contributions - Denise Lusk | 1,309 | 750 |
| Insurance - Denise | (6,565) | (4,864) |
| Tax On Earnings - Denise Lusk | 3,467 | (1,578) |
| Tax On Contributions - Denise Lusk | (568) | (763) |
| Balance as at 30 June 2022 | <u>75,402</u> | <u>103,607</u> |
| Withdrawal benefits at the beginning of the year | 103,607 | 76,490 |
| Withdrawal benefits at 30 June 2022 | 75,402 | 103,607 |

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 Garry Lusk or write to The Trustee, G & D Lusk Super Fund.

G & D Lusk Super Fund

Member's Information Statement For the year ended 30 June 2022

| | 2022 \$ | 2021 \$ |
|---|-----------------|----------------|
| Amounts Allocatable to Members | | |
| Yet to be allocated at the beginning of the year | | |
| Benefits accrued as a result of operations as per the operating statement | (60,531) | 56,931 |
| Amount allocatable to members | <u>(60,531)</u> | <u>56,931</u> |
| Allocation to members | | |
| Garry Lusk | (32,326) | 29,815 |
| Denise Lusk | (28,205) | 27,116 |
| Total allocation | (60,531) | 56,931 |
| Yet to be allocated | <u>(60,531)</u> | <u>56,931</u> |
| Members Balances | | |
| Garry Lusk | 85,906 | 118,232 |
| Denise Lusk | 75,402 | 103,607 |
| Allocated to members accounts | 161,308 | 221,839 |
| Yet to be allocated | | |
| Liability for accrued members benefits | <u>161,308</u> | <u>221,839</u> |

The accompanying notes form part of these financial statements.

G & D Lusk Super Fund

Notes to the Financial Statements For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

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

The financial statements have been prepared on an accrual 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 on 2 November, 2022 by the trustees.

(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 are made:

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) that the sale occurred after proper marketing of the asset; and
- (iii) 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; and
- (iv) investment properties at the trustees' assessment of their realisable value.

G & D Lusk Super Fund

Notes to the Financial Statements For the year ended 30 June 2022

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 value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value 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.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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.

G & D Lusk Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

(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) Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

ENGAGEMENT LETTER

To: The Trustees, The G & D Lusk Superannuation Fund

Scope

You have requested that we audit the financial report of the G & D Lusk Superannuation Fund, which comprises the balance sheet as at 30 June 2022, 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,

Tony Boys
SAN 100014140

Acknowledged on behalf of G & D Lusk Superannuation Fund by

✗ 

Garry Lusk (Trustee)
2nd November 2022



Audit Representation Letter from Trustee(s)

The G & D Lusk Superannuation Fund

Year ended 30 June 2022

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
2. Investments are registered in the name of The G & D Lusk Superannuation Fund
3. 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.
2. 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.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. 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.
5. 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

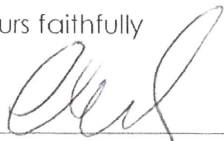
Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

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

X



Garry Lusk - Trustee





The G & D Lusk Superannuation Fund

July 2, 2022

Mr G Lusk
PO Box 200
Yarra Glen Vic. 3775

Dear Garry


Re: Employer Contributions

We write to confirm that we have received the amount of \$3,784.37 as Employer Contributions from your Employer 'Lilydale Instant Lawn Pty Ltd' for the financial period July 1, 2021 to June 30, 2022.

Should you believe this to be anything different then please contact us immediately.

Yours faithfully

The G & D Lusk Superannuation Fund

X 

Denise Lusk - *Trustee*



The G & D Lusk Superannuation Fund

July 2, 2022

Mrs D Lusk
PO Box 200
Yarra Glen Vic. 3775

Dear Denise

Re: Employer Contributions

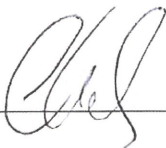
We write to confirm that we have received the amount of \$3,784.37 as Employer Contributions from your Employer 'Lilydale Instant Lawn Pty Ltd' for the financial period July 1, 2021 to June 30, 2022.

Should you believe this to be anything different then please contact us immediately.

Yours faithfully

The G & D Lusk Superannuation Fund

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Garry Lusk – *Trustee*



MINUTES OF A MEETING OF TRUSTEES OF THE G & D LUSK
SUPERANNUATION FUND HELD AT 30 BOTTINGS LANE, YARRA GLEN, VIC. ON
THE 12TH NOVEMBER 2022.

PRESENT: Garry Lusk (Chairperson)
Denise Lusk

MINUTES: The minutes of the previous trustee meeting were read
and confirmed as being a true and accurate record of that
meeting.

ANNUAL ACCOUNTS: The following were tabled:

(a) Audit Certificate from Super Audits Pty Ltd for the year
ended 30th June 2022, and

After full consideration, the Trustees formed the opinion
that the requirements of the Superannuation Industry
(Supervision) Act 1993, hereafter referred to as SIS,
regarding the audit of financial accounts and operations of
the fund had been complied with.

CLOSURE: There being no further business, the Meeting then closed.

Confirmed as a correct record

×



Garry Lusk
(Chairperson)



MINUTES OF A MEETING OF TRUSTEES OF THE G & D LUSK SUPERANNUATION FUND HELD AT 30 BOTTINGS LANE, YARRA GLEN, VIC. 3775 ON THE 2ND NOVEMBER 2022.

PRESENT: Gary Lusk (Chairperson)
Denise Lusk

MINUTES: The minutes of the previous trustee meeting were read and confirmed as being a true and accurate record of that meeting.

ANNUAL ACCOUNTS: The following were tabled:

(a) The Special Purpose Financial Statement for the year ended 30th June 2022,

(b) Trustees Statement with respect to the results of the fund for the year ended 30th June 2021 and the state of affairs at that date, and

(c) Statement of Members Funds as at 30th June 2022.

After full consideration, the Trustees formed the opinion that the requirements of the Superannuation Industry (Supervision) Act 1993, hereafter referred to as SIS, regarding the preparation of accounts of the fund, the Trustees Statement and reporting of members funds had been complied with.

It was resolved that the Trustees Statement submitted to the meeting be approved and signed by the Trustees.

INVESTMENT STRATEGY: The investment strategy as previously formulated was reviewed and the Trustees agreed that it still suited the Fund's position and investment requirements. It was therefore agreed that no change was necessary to the Investment Strategy.

ANNUAL AUDIT: It was resolved to appoint Super Audits Pty Ltd as the auditors of the fund for the 2022 financial year.

CLOSURE: There being no further business, the Meeting then closed.

Confirmed as a correct record

X



Garry Lusk
(Chairperson)



SIGN HERE



The G & D Lusk Superannuation Fund

Investment Strategy

Objectives

The objectives of the fund are to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.
- Ensure the fund has sufficient liquidity at all times to meet all commitments.
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the medium-long investment time frame of members the fund will have a high proportion of growth assets in the portfolio.

Investment Choice

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment [including geared property investments purchased using allowable limited recourse borrowing arrangements]:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;

The G & D Lusk Superannuation Fund

- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance

The Fund has a long time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long term growth. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long term capital and income growth and have indicated asset growth is a priority
- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

Insurance

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that the fund already has insurance for its members which is considered appropriate.

Liquidity

The Members of the Fund have significant assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly there is no anticipated benefit payment in the next 10 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

The G & D Lusk Superannuation Fund

Asset Allocation

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members and the significant assets outside of superannuation, the allocation will have a strong growth asset bias and be focused on maximising capital growth.

The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.


The final targeted asset allocation will be in the following ranges:

| Growth Assets | Long term range | Current target |
|--|-----------------|----------------|
| <ul style="list-style-type: none">Australian listed equities | 60%-100% | 90% |
| Defensive assets | | |
| <ul style="list-style-type: none">Cash and term deposits | 0%-40% | 10% |
| | | 100% |

✗ 

Garry Lusk - Trustee
July 3, 2021

SIGN HERE

✗ 

Denise Lusk - Trustee
July 3, 2021

SIGN HERE



Notice of intent to claim or vary a deduction for personal super contributions

COMPLETING THIS STATEMENT

- 1 Print clearly using a black pen only.
- 2 Use BLOCK LETTERS and print one character per box.
- 3 Place in ALL applicable boxes.

! The instructions contain important information about completing this notice. Refer to them for more information about how to complete and lodge this notice.

Section A: Your details

1 Tax file number (TFN)

! The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

2 Name

Title: Mr Mrs Miss Ms Other

Family name

L u s k

First given name

D e n i s e

Other given names

3 Date of birth / /

4 Current postal address

3 0 B o t t i n g s L a n e

Suburb/town/locality

Y a r r a G l e n

State/territory

V i c
(Australia only)

Postcode

3 7 7 5
(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code)

Section B: Super fund's details

6 Fund name

G & D L u s k S u p e r F u n d

7 Fund Australian business number (ABN)

8 Member account number

9 Unique Superannuation Identifier (USI) (if known)

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$, .

13 The amount of these personal contributions I will be claiming as a tax deduction \$, .

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

1 Complete this declaration if you have not previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

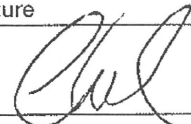
- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, or
- before the end of the income year following the year in which the contribution was made.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

G a r r y L u s k

Signature



Date

Day Month Year
02 / 11 / 2022

2 Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$, .

16 The amount of these personal contributions claimed in my original notice of intent \$, .

17 The amount of these personal contributions I will now be claiming as a tax deduction \$, .

2nd July 2022

The Trustees
G & D Lusk Superannuation Fund
30 Bottings Lane
Yarra Glen, VIC. 3775

Dear Trustees,

Member Name: Garry Lusk

Contributed Amount: \$1,309.00

In relation to my personal contributions for the year ending 30th June 2022 as listed above, I wish to advise the following:

I am **not** claiming a personal tax deduction for my contributions to this fund

I am claiming a personal tax deduction for my contributions to this fund

I am claiming a spouse rebate in my personal tax return for contributions made on behalf of my spouse

Should you have any queries, please do not hesitate to contact me.

Yours faithfully,

✗ 

Garry Lusk



2nd July 2022

The Trustees
G & D Lusk Superannuation Fund
30 Bottings Lane
Yarra Glen, VIC. 3775

Dear Trustees,

Member Name: Denise Lusk

Contributed Amount: \$1,309.00

In relation to my personal contributions for the year ending 30th June 2022 as listed above, I wish to advise the following:

I **am not** claiming a personal tax deduction for my contributions to this fund

I **am** claiming a personal tax deduction for my contributions to this fund

I am claiming a spouse rebate in my personal tax return for contributions made on behalf of my spouse

Should you have any queries, please do not hesitate to contact me.

Yours faithfully,

✗ 



Denise Lusk