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Financial statements and reports for the year ended  
30 June 2021

Get Smart Superannuation Fund

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Prepared for: Agent Q Pty Ltd

# Get Smart Superannuation Fund

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# Get Smart Superannuation Fund Trustees Declaration

Agent Q Pty Ltd ACN: 616030927

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

The directors of the trustee company declare that:

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

Specifically, the directors of the trustee company declare that:

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

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

*Brian Cain*

.....  
Brian Cain  
Agent Q Pty Ltd  
Director

30 June 2021

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

held on 30 June 2021 at 242 Elgar Road, Box Hill South, Victoria 3128

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<b>PRESENT:</b>	Brian Cain
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Harry Cai</p> <p>of</p> <p>Suite 311, 566 St Kilda Road, Melbourne, Victoria 3004</p> <p>act as auditors of the Fund for the next financial year.</p>

# Minutes of a meeting of the Director(s)

held on 30 June 2021 at 242 Elgar Road, Box Hill South, Victoria 3128

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**TAX AGENTS:**

It was resolved that

JTU Accounting Group

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

**TRUSTEE STATUS:**

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

**CONTRIBUTIONS RECEIVED:**

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

**ACCEPTANCE OF ROLLOVERS:**

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

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

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

**PAYMENT OF BENEFITS:**

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

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

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

**CLOSURE:**

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

There being no further business the meeting then closed.

Signed as a true record –

*Brian Cain*

.....

Brian Cain

Chairperson

## Get Smart Superannuation Fund

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		11	164
Property Income	8	34,417	7,583
<b>Investment Gains</b>			
Changes in Market Values	9	44,242	(15,071)
<b>Contribution Income</b>			
Personal Non Concessional		60,014	180,897
Other Contributions		500	0
Transfers In		0	3,555
<b>Total Income</b>		<u>139,184</u>	<u>177,128</u>
<b>Expenses</b>			
Accountancy Fees		295	2,435
ATO Supervisory Levy		259	518
Auditor's Remuneration		0	550
ASIC Fees		55	53
Bank Charges		10	9
Depreciation		9,762	3,589
Light and Power - All Properties		0	179
Property Expenses - Council Rates		2,331	723
Property Expenses - Insurance Premium		1,596	0
Property Expenses - Repairs Maintenance		4,977	245
Property Expenses - Sundry Expenses		220	0
Property Expenses - Water Rates		745	294
		<u>20,249</u>	<u>8,596</u>
<b>Total Expenses</b>		<u>20,250</u>	<u>8,595</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>118,937</u>	<u>168,532</u>
Income Tax Expense	10	1,305	0
<b>Benefits accrued as a result of operations</b>		<u>117,632</u>	<u>168,532</u>

# Get Smart Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
Interest Received		
Bendigo Bank 160370979	11	164
	<u>11</u>	<u>164</u>
Property Income		
1/4 Sloane Street, Stawell VIC, Australia	16,217	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	18,200	7,583
	<u>34,417</u>	<u>7,583</u>
Personal Contributions - Non Concessional		
Brian Cain	60,014	180,897
	<u>60,014</u>	<u>180,897</u>
Other Contributions		
Brian Cain	500	0
	<u>500</u>	<u>0</u>
Transfers In		
Cain, Brian - Accumulation (Accumulation)	0	3,555
	<u>0</u>	<u>3,555</u>
<b>Investment Gains</b>		
Unrealised Movements in Market Value		
Real Estate Properties ( Australian - Residential)		
1/4 Sloane Street, Stawell VIC, Australia	39,910	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	4,332	(15,071)
	<u>44,242</u>	<u>(15,071)</u>
<b>Changes in Market Values</b>	<u>44,242</u>	<u>(15,071)</u>
<b>Total Income</b>	<u>139,185</u>	<u>177,129</u>
<b>Expenses</b>		
Accountancy Fees	295	2,435
ASIC Fees	55	53
ATO Supervisory Levy	259	518
Auditor's Remuneration	0	550
Bank Charges	10	9
Light and Power - All Properties	0	179
	<u>619</u>	<u>3,745</u>
Depreciation		
1/4 Sloane Street, Stawell VIC, Australia	5,429	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	4,332	3,589
	<u>9,762</u>	<u>3,589</u>
Property Expenses - Council Rates		
1/4 Sloane Street, Stawell VIC, Australia	2,331	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	0	723
	<u>2,331</u>	<u>723</u>
Property Expenses - Insurance Premium		
1/4 Sloane Street, Stawell VIC, Australia	801	0

# Get Smart Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
641 David Street, Albury NSW, Australia (Ownership 1/3)	795	0
	<u>1,596</u>	<u>0</u>
Property Expenses - Repairs Maintenance		
1/4 Sloane Street, Stawell VIC, Australia	4,977	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	0	245
	<u>4,977</u>	<u>245</u>
Property Expenses - Sundry Expenses		
641 David Street, Albury NSW, Australia (Ownership 1/3)	220	0
	<u>220</u>	<u>0</u>
Property Expenses - Water Rates		
1/4 Sloane Street, Stawell VIC, Australia	785	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	(40)	294
	<u>745</u>	<u>294</u>
<b>Total Expenses</b>	<u>20,249</u>	<u>8,596</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>118,937</u>	<u>168,532</u>
<b>Income Tax Expense</b>		
Income Tax Expense	1,305	0
<b>Total Income Tax</b>	<u>1,305</u>	<u>0</u>
<b>Benefits accrued as a result of operations</b>	<u>117,632</u>	<u>168,532</u>

**Get Smart Superannuation Fund**  
**Rental Property Statement**

For the year ended 30 June 2021

<b>Property</b>	1/4 Sloane Street, Stawell VIC, Au...	<b>Market Value</b>	(as at 30/06/2021):	175,000
<b>Property Account Code:</b>	PROP-4SLOANEST	<b>Gross Rental Yield:</b>		9.27%
<b>Property Type:</b>	Residential	<b>Net Rental Yield:</b>		1.08%

	<b>Tax Return Label</b>	<b>GST Label</b>	<b>2021 \$</b>	<b>2020 \$</b>
<b>Income</b>				
Property Income	Label B		16,217	0
<b>Total Income</b>		G1	<b>16,217</b>	<b>0</b>
<b>Expenses</b>				
Council Rates	Label I		2,331	0
Depreciation	Label E		5,429	0
Insurance Premium	Label I		801	0
Repairs Maintenance	Label I		4,976	0
Water Rates	Label I		785	0
<b>Total Expenses</b>		G11	<b>14,322</b>	<b>0</b>
<b>Net Rental Income</b>			<b>1,895</b>	<b>0</b>
<b>GST excluded from total income</b>		1A	<b>0</b>	
<b>GST excluded from total expenses</b>		1B	<b>0</b>	

# Get Smart Superannuation Fund

## Rental Property Statement

For the year ended 30 June 2021

<b>Property</b>	641 David Street, Albury NSW, Aust...	<b>Market Value</b>	(as at 30/06/2020):	200,000
<b>Property Account Code:</b>	PROP-641DAVIDST	<b>Gross Rental Yield:</b>		9.10%
<b>Property Type:</b>	Residential	<b>Net Rental Yield:</b>		6.45%

	Tax Return Label	GST Label	2021 \$	2020 \$
<b>Income</b>				
Property Income	Label B		18,200	7,584
<b>Total Income</b>		G1	<u>18,200</u>	<u>7,584</u>
<b>Expenses</b>				
Council Rates	Label I		0	723
Depreciation	Label E		4,332	3,589
Insurance Premium	Label I		795	0
Repairs Maintenance	Label I		0	245
Sundry Expenses	Label I		220	0
Water Rates	Label I		(40)	294
<b>Total Expenses</b>		G11	<u>5,307</u>	<u>4,851</u>
<b>Net Rental Income</b>			<u>12,893</u>	<u>2,733</u>
<b>GST excluded from total income</b>		1A	0	
<b>GST excluded from total expenses</b>		1B	0	

# Get Smart Superannuation Fund

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	375,000	284,000
Shares in Unlisted Private Companies (Australian)	3	850	850
<b>Total Investments</b>		<u>375,850</u>	<u>284,850</u>
<b>Other Assets</b>			
Formation Expenses - at written down value		2,000	2,000
Bendigo Bank 160370979		10,771	43,356
Sundry - paid back before 30.06.2021		0	1,870
Sundry - paid back before 30.06.2021		0	26,600
Sundry - paid back before 30.06.2021		0	4,738
Rent Receivable - 641 David St		16,683	0
Bond -U4 / 1 Sloane St Stawell		1,517	0
Income Tax Refundable		0	489
<b>Total Other Assets</b>		<u>30,971</u>	<u>79,053</u>
<b>Total Assets</b>		<u>406,821</u>	<u>363,903</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,075	0
PAYG Payable		444	631
Payable at Settlement - Sloane Street		0	75,600
<b>Total Liabilities</b>		<u>1,519</u>	<u>76,231</u>
<b>Net assets available to pay benefits</b>		<u>405,302</u>	<u>287,672</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Cain, Brian - Accumulation		405,302	287,672
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>405,302</u>	<u>287,672</u>

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Note 1: Summary of Significant Accounting Policies

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

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

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

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

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2021

## Interest revenue

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

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

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

## d. Liability for Accrued Benefits

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

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Real Estate Properties ( Australian - Residential)

	2021 \$	2020 \$
1/4 Sloane Street, Stawell VIC, Australia	175,000	84,000
641 David Street, Albury NSW, Australia (Ownership 1/3)	200,000	200,000
	375,000	284,000

### Note 3: Shares in Unlisted Private Companies (Australian)

2021 \$	2020 \$
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**Notes to the Financial Statements**

For the year ended 30 June 2021

Casstech Ltd	850	850
	<hr/>	<hr/>
	850	850
	<hr/>	<hr/>

**Note 4: Banks and Term Deposits**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Banks</b>		
Bendigo Bank 160370979	10,771	43,356
	<hr/>	<hr/>
	10,771	43,356
	<hr/>	<hr/>

**Note 5: Liability for Accrued Benefits**

	<b>2021</b>	<b>2020</b>
	\$	\$
Liability for accrued benefits at beginning of year	287,671	119,139
Benefits accrued as a result of operations	117,632	168,532
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	405,303	287,671
	<hr/>	<hr/>

**Note 6: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	<b>2021</b>	<b>2020</b>
	\$	\$
Vested Benefits	<hr/> 405,303	<hr/> 287,671
	<hr/>	<hr/>

**Note 7: Guaranteed Benefits**

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

**Note 8: Rental Income**

	<b>2021</b>	<b>2020</b>
	\$	\$
1/4 Sloane Street, Stawell VIC, Australia	16,217	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	18,200	7,583
	<hr/>	<hr/>
	34,417	7,583
	<hr/>	<hr/>

**Notes to the Financial Statements**

For the year ended 30 June 2021

**Note 9: Changes in Market Values****Unrealised Movements in Market Value**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Real Estate Properties ( Australian - Residential)</b>		
1/4 Sloane Street, Stawell VIC, Australia	39,910	0
641 David Street, Albury NSW, Australia (Ownership 1/3)	4,332	(15,071)
	<hr/>	<hr/>
	44,242	(15,071)
	<hr/>	<hr/>
<b>Total Unrealised Movement</b>	44,242	(15,071)
	<hr/>	<hr/>

**Realised Movements in Market Value**

	<b>2021</b>	<b>2020</b>
	\$	\$
<b>Total Realised Movement</b>	0	0
	<hr/>	<hr/>
<b>Changes in Market Values</b>	44,242	(15,071)
	<hr/>	<hr/>

**Note 10: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	\$	\$
The components of tax expense comprise		
Current Tax	1,305	0
	<hr/>	<hr/>
Income Tax Expense	1,305	0
	<hr/>	<hr/>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	17,841	25,280
Less:		
Tax effect of:		
Non Taxable Contributions	9,077	27,135
Non Taxable Transfer In	0	533
Increase in MV of Investments	6,636	0
Tax Losses Deducted	822	0
Add:		
Tax effect of:		
Decrease in MV of Investments	0	2,261

# Notes to the Financial Statements

For the year ended 30 June 2021

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Tax Losses	0	127
Rounding	(1)	0
Income Tax on Taxable Income or Loss	1,305	0
Less credits:		
Current Tax or Refund	<u>1,305</u>	<u>0</u>

# Get Smart Superannuation Fund

## Members Statement

Brian Owen Cain

### Your Details

Date of Birth : Provided  
 Age: 55  
 Tax File Number: Provided  
 Date Joined Fund: 27/03/2009  
 Service Period Start Date: 01/04/1995  
 Date Left Fund:  
 Member Code: CAIBRI00002A  
 Account Start Date 27/03/2009  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits 405,303  
 Total Death Benefit 405,303

### Your Balance

Total Benefits 405,303

Preservation Components  
 Preserved 405,303  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 259,867  
 Taxable 145,436

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	287,671	119,139
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	60,014	180,897
Government Co-Contributions	500	
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		3,555
Net Earnings	58,423	(15,920)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,305	
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	405,303	287,671

# Get Smart Superannuation Fund

## Members Statement

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### Trustee's Disclaimer

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

Signed by all the trustees of the fund

*Brian Cain*

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Brian Owen Cain  
Director

# Get Smart Superannuation Fund

## Members Statement

Brian Owen Cain

### Your Details

Date of Birth : Provided  
 Age: 55  
 Tax File Number: Provided  
 Date Joined Fund: 27/03/2009  
 Service Period Start Date: 01/04/1995  
 Date Left Fund:  
 Member Code: Consolidated  
 Account Start Date 27/03/2009  
 Account Type: Consolidated  
 Account Description: Consolidated

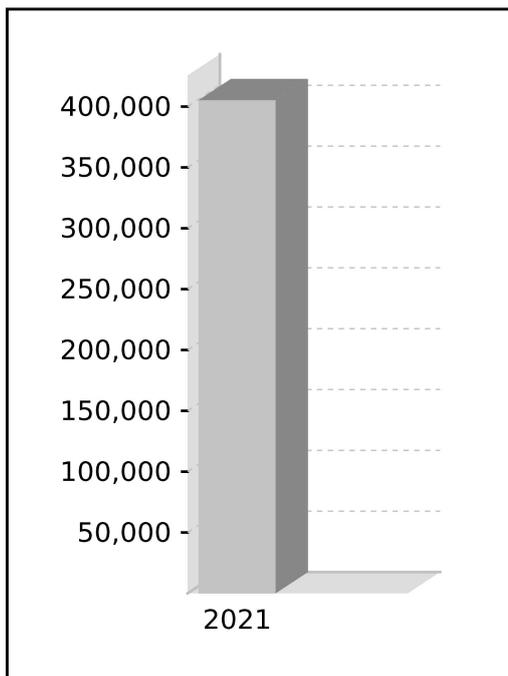
Vested Benefits 405,303  
 Total Death Benefit 405,303  
 Nominated Beneficiaries N/A

### Your Balance

Total Benefits 405,303

Preservation Components  
 Preserved 405,303  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 259,867  
 Taxable 145,436



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	287,671
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	60,014
Government Co-Contributions	500
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	58,423
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,305
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2021	405,303

# Get Smart Superannuation Fund Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Bendigo Bank 160370979		10,771.030000	10,771.03	10,771.03	10,771.03			2.79 %
			<b>10,771.03</b>		<b>10,771.03</b>		<b>0.00 %</b>	<b>2.79 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
PROP- 1/4 Sloane Street, Stawell VIC, 4SLOANEST Australia	1.00	175,000.000000	175,000.00	135,090.11	135,090.11	39,909.89	29.54 %	45.26 %
PROP- 641 David Street, Albury NSW, 641DAVIDST Australia (Ownership 1/3)	1.00	200,000.000000	200,000.00	210,738.18	210,738.18	(10,738.18)	(5.10) %	51.73 %
			<b>375,000.00</b>		<b>345,828.29</b>	<b>29,171.71</b>	<b>8.44 %</b>	<b>96.99 %</b>
<b>Shares in Unlisted Private Companies (Australian)</b>								
Casstech Casstech Ltd	270,000.00	0.003150	850.50	0.02	6,210.00	(5,359.50)	(86.30) %	0.22 %
			<b>850.50</b>		<b>6,210.00</b>	<b>(5,359.50)</b>	<b>(86.30) %</b>	<b>0.22 %</b>
			<b>386,621.53</b>		<b>362,809.32</b>	<b>23,812.21</b>	<b>6.56 %</b>	<b>100.00 %</b>

# Get Smart Superannuation Fund Investment Summary with Market Movement

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
<b>Cash/Bank Accounts</b>								
Bendigo Bank 160370979		10,771.030000	10,771.03	10,771.03	10,771.03			
			<b>10,771.03</b>		<b>10,771.03</b>			
<b>Real Estate Properties ( Australian - Residential)</b>								
PROP- 1/4 Sloane Street, Stawell VIC, 4SLOANEST Australia	1.00	175,000.000000	175,000.00	135,090.11	135,090.11	39,909.89	39,909.89	0.00
PROP- 641 David Street, Albury NSW, 641DAVIDST Australia (Ownership 1/3)	1.00	200,000.000000	200,000.00	210,738.18	210,738.18	(10,738.18)	4,332.42	0.00
<b>Shares in Unlisted Private Companies (Australian)</b>								
Casstech Casstech Ltd	270,000.00	0.003150	850.50	0.02	6,210.00	(5,359.50)	0.00	0.00
			<b>850.50</b>		<b>6,210.00</b>	<b>(5,359.50)</b>	<b>0.00</b>	<b>0.00</b>
			<b>386,621.53</b>		<b>362,809.32</b>	<b>23,812.21</b>	<b>44,242.31</b>	<b>0.00</b>
			<b>375,000.00</b>		<b>345,828.29</b>	<b>29,171.71</b>	<b>44,242.31</b>	<b>0.00</b>

**Get Smart Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2021

---

	<b>2021</b>
	<b>\$</b>
Benefits accrued as a result of operations	118,937.00
<b>Less</b>	
Increase in MV of investments	44,242.00
Tax Losses Deducted	5,483.00
Non Taxable Contributions	60,514.00
	<hr/> 110,239.00
SMSF Annual Return Rounding	(1.00)
	<hr/>
<b>Taxable Income or Loss</b>	<b>8,697.00</b>
	<hr/>
Income Tax on Taxable Income or Loss	1,304.55
	 <hr/>
<b>CURRENT TAX OR REFUND</b>	<b>1,304.55</b>
	<hr/>
Supervisory Levy	259.00
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>1,563.55</b>
	<hr/>

# Self-managed superannuation fund annual return **2021**

## Who should complete this annual return?

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

- ❗ The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ➡ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
  - Use BLOCK LETTERS and print one character per box.
- S M I T H S T
- Place  in ALL applicable boxes.

- ➡ Postal address for annual returns:

**Australian Taxation Office**  
**GPO Box 9845**  
**[insert the name and postcode**  
**of your capital city]**

For example;

**Australian Taxation Office**  
**GPO Box 9845**  
**SYDNEY NSW 2001**

## Section A: Fund information

1 **Tax file number (TFN)**

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

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 **Name of self-managed superannuation fund (SMSF)**

Get Smart Superannuation Fund

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

SUITE 15/333 CANTERBURY ROAD

Suburb/town

CANTERBURY

State/territory

VIC

Postcode

3126

5 **Annual return status**

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

A No  Yes

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

B No  Yes

Tax File Number **6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other 

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A**  /  / 

Was Part A of the audit report qualified?

**B** No  Yes 

Was Part B of the audit report qualified?

**C** No  Yes 

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

**D** No  Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number 

Fund account name

I would like my tax refunds made to this account.  Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number 

Account name

**C Electronic service address alias**

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

Tax File Number 

- 8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**

- No  Yes  If yes, provide the date on which the fund was wound up  Day /  Month /  Year Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

- To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No  Go to Section B: Income.Yes  Exempt current pension income amount **A** \$ 

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes 

Did the fund have any other income that was assessable?

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

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

Tax File Number **Provided**

## Section B: Income

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

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

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

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

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

Gross foreign income **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** \$

**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** \$

Gross distribution from partnerships **I** \$  Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$  Code

\*Gross trust distributions **M** \$

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

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$

plus \*Net non-arm's length trust distributions **U2** \$

plus \*Net other non-arm's length income **U3** \$

\*Other income **S** \$  Code

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

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

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

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

Exempt current pension income **Y** \$

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

Tax File Number Provided

## 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).

	<b>DEDUCTIONS</b>		<b>NON-DEDUCTIBLE EXPENSES</b>
Interest expenses within Australia	<b>A1</b> \$ <input style="width: 150px;" type="text"/>		<b>A2</b> \$ <input style="width: 150px;" type="text"/>
Interest expenses overseas	<b>B1</b> \$ <input style="width: 150px;" type="text"/>		<b>B2</b> \$ <input style="width: 150px;" type="text"/>
Capital works expenditure	<b>D1</b> \$ <input style="width: 150px;" type="text"/> 1,861		<b>D2</b> \$ <input style="width: 150px;" type="text"/>
Decline in value of depreciating assets	<b>E1</b> \$ <input style="width: 150px;" type="text"/> 7,900		<b>E2</b> \$ <input style="width: 150px;" type="text"/>
Insurance premiums – members	<b>F1</b> \$ <input style="width: 150px;" type="text"/>		<b>F2</b> \$ <input style="width: 150px;" type="text"/>
SMSF auditor fee	<b>H1</b> \$ <input style="width: 150px;" type="text"/>		<b>H2</b> \$ <input style="width: 150px;" type="text"/>
Investment expenses	<b>I1</b> \$ <input style="width: 150px;" type="text"/> 9,868		<b>I2</b> \$ <input style="width: 150px;" type="text"/>
Management and administration expenses	<b>J1</b> \$ <input style="width: 150px;" type="text"/> 619		<b>J2</b> \$ <input style="width: 150px;" type="text"/>
Forestry managed investment scheme expense	<b>U1</b> \$ <input style="width: 150px;" type="text"/>		<b>U2</b> \$ <input style="width: 150px;" type="text"/>
Other amounts	<b>L1</b> \$ <input style="width: 150px;" type="text"/> <span style="float: right; font-size: small;">Code <input style="width: 20px;" type="text"/></span>		<b>L2</b> \$ <input style="width: 150px;" type="text"/> <span style="float: right; font-size: small;">Code <input style="width: 20px;" type="text"/></span>
Tax losses deducted	<b>M1</b> \$ <input style="width: 150px;" type="text"/> 5,483		

**TOTAL DEDUCTIONS**

**N** \$  25,731

(Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**

**Y** \$

(Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS** Loss

**O** \$  8,697

(TOTAL ASSESSABLE INCOME *less* TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**

**Z** \$  25,731

(**N** plus **Y**)

#This is a mandatory label.

Tax File Number **Section D: Income tax calculation statement****\*Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

**13 Calculation statement**

Please refer to the *Self-managed superannuation fund annual return instructions 2021* on how to complete the calculation statement.

#Taxable income	<b>A \$</b>	<input type="text" value="8,697"/>
		<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	<b>T1 \$</b>	<input type="text" value="1,304.55"/>
		<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	<b>J \$</b>	<input type="text" value="0.00"/>
		<i>(an amount must be included even if it is zero)</i>

Gross tax **B \$**   
*(T1 plus J)*

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

**SUBTOTAL 1**

**T2 \$**   
*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset	<b>D1 \$</b>	<input type="text" value="0.00"/>
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2 \$</b>	<input type="text" value="0.00"/>
Early stage investor tax offset	<b>D3 \$</b>	<input type="text" value="0.00"/>
Early stage investor tax offset carried forward from previous year	<b>D4 \$</b>	<input type="text" value="0.00"/>
Non-refundable carry forward tax offsets	<b>D \$</b>	<input type="text" value="0.00"/>
		<i>(D1 plus D2 plus D3 plus D4)</i>
<b>SUBTOTAL 2</b>	<b>T3 \$</b>	<input type="text" value="1,304.55"/>
		<i>(T2 less D – cannot be less than zero)</i>

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

#TAX PAYABLE **T5 \$**   
*(T3 less E – cannot be less than zero)*

**Section 102AAM interest charge**

**G \$**

Tax File Number

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

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I \$</b> <input type="text" value="0.00"/>
	<i>(unused amount from label E – an amount must be included even if it is zero)</i>

**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S \$</b> <input type="text" value="1,563.55"/>
	<i>(T5 plus G less H less I less K plus L less M plus N)</i>

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

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

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

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

Tax File Number

Section F: **Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN  Date of birth

Contributions

**i** Refer to instructions for completing these labels.

Employer contributions  
**A** \$   
 ABN of principal employer  
**A1**   
 Personal contributions  
**B** \$   
 CGT small business retirement exemption  
**C** \$   
 CGT small business 15-year exemption amount  
**D** \$   
 Personal injury election  
**E** \$   
 Spouse and child contributions  
**F** \$   
 Other third party contributions  
**G** \$

Proceeds from primary residence disposal  
**H** \$   
 Receipt date Day / Month / Year  
**H1**  /  /   
 Assessable foreign superannuation fund amount  
**I** \$   
 Non-assessable foreign superannuation fund amount  
**J** \$   
 Transfer from reserve: assessable amount  
**K** \$   
 Transfer from reserve: non-assessable amount  
**L** \$   
 Contributions from non-complying funds and previously non-complying funds  
**T** \$   
 Any other contributions (including Super Co-contributions and Low Income Super Amounts)  
**M** \$

**TOTAL CONTRIBUTIONS N** \$   
 (Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance  
**S1** \$   
 Retirement phase account balance – Non CDBIS  
**S2** \$   
 Retirement phase account balance – CDBIS  
**S3** \$   
 TRIS Count

Allocated earnings or losses  
**O** \$   
 Inward rollovers and transfers  
**P** \$   
 Outward rollovers and transfers  
**Q** \$   
 Lump Sum payments  
**R1** \$   
 Income stream payments  
**R2** \$

Loss   
 Code   
 Code

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

Accumulation phase value **X1** \$   
 Retirement phase value **X2** \$   
 Outstanding limited recourse borrowing arrangement amount **Y** \$

Tax File Number Provided

**Section H: Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

**15b Australian direct investments**

Cash and term deposits **E** \$

<b>Limited recourse borrowing arrangements</b>	
Australian residential real property	<b>J1</b> \$ <input style="width: 100%;" type="text"/>
Australian non-residential real property	<b>J2</b> \$ <input style="width: 100%;" type="text"/>
Overseas real property	<b>J3</b> \$ <input style="width: 100%;" type="text"/>
Australian shares	<b>J4</b> \$ <input style="width: 100%;" type="text"/>
Overseas shares	<b>J5</b> \$ <input style="width: 100%;" type="text"/>
Other	<b>J6</b> \$ <input style="width: 100%;" type="text"/>
Property count	<b>J7</b> <input style="width: 50px;" type="text"/>

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$

**15c Other investments**

Crypto-Currency **N** \$

**15d Overseas direct investments**

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b>	<b>U</b> \$ <input style="width: 150px;" type="text" value="406,821"/>
(Sum of labels <b>A</b> to <b>T</b> )	

**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No  Yes  \$

Tax File Number

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No  Yes

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text"/>	
Permissible temporary borrowings	<b>V2</b> \$ <input type="text"/>	
Other borrowings	<b>V3</b> \$ <input type="text"/>	
		Borrowings <b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)		<b>W</b> \$ <input type="text" value="405,303"/>
Reserve accounts		<b>X</b> \$ <input type="text"/>
Other liabilities		<b>Y</b> \$ <input type="text" value="1,518"/>
<b>TOTAL LIABILITIES</b>		<b>Z</b> \$ <input type="text" value="406,821"/>

**Section I: Taxation of financial arrangements**

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

Total TOFA gains **H** \$

Total TOFA losses **I** \$

**Section J: Other information**

**Family trust election status**

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

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

**Interposed entity election status**

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

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

Tax File Number **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, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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

*Brian Cain*Date  /  / **Preferred trustee or director contact details:**Title: Mr  Mrs  Miss  Ms  Other 

Family name

First given name

Other given names

Phone number 

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

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

Tax agent's signature

Date  /  / **Tax agent's contact details**Title: Mr  Mrs  Miss  Ms  Other 

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

# NGC Accountancy Group

## Certified Practising Accountants

A.B.N. : 96 106 147 488

Business Address: Suite 311 566 St Kilda Road, MELBOURNE VIC 3004

Tel: (03)85894291 Fax: (03)95108051 Mobile: 0414803318

Email: [info@ngcaccountancygroup.com.au](mailto:info@ngcaccountancygroup.com.au)



13th Sep 2021

The Trustee  
GET SMART SUPERANNUATION FUND  
242 Elgar Road  
Box Hill South VIC 3128

Dear Sir / Madam

**RE: AUDIT ENGAGEMENT LETTER  
GET SMART SUPERANNUATION FUND**

### ***The objective and scope of the audit***

You have requested we audit GET SMART SUPERANNUATION FUND (the Fund):

1. Special purpose financial report, which comprises the statement of financial position as at 30 June 2021 and the operating statement for the year/period then ended and the notes to the financial statements; and
2. Compliance during the same period with the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and *SIS Regulations (SISR)* specified in the approved form auditor's report as issued by the Australian Taxation Office (ATO), which are  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14,13.18AA

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. This letter will be effective for future years unless we are required to revise it per ATO requirements, or the engagement is terminated. Our audit will be conducted pursuant to SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of SISA and SISR.

### ***The responsibilities of the auditor***

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

**Liability limited by a scheme approved under Professional Standards Legislation**

We will conduct our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

In performing our audit procedures, we will obtain audit evidence about the compliance activity of the fund and controls implemented to meet the various SISA and SISR compliance requirements. The procedures selected will depend on our judgement, including the identification and assessment of risks of material non-compliance.

The timing of the audit will be dictated by the provision of relevant documentation to commence the audit. In accordance with section 35C of SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in SISR, being a day before the latest date stipulated by the ATO for lodgement of the fund's Annual Return.

We apply 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 and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

We comply with the competency standards set by the Australian Securities & Investment Commission (ASIC), the auditor independence requirements prescribed by in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our audit will be conducted on a third-party online audit program – Online SMSF Audit, which offers various audit methodologies and processes including storing of audit evidence and reports on their secured server. Online SMSF Audit stores client information on their servers in Sydney under 'Servers Australia'.

### **Financial audit**

Our financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depends on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

Our audit 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 our opinion. These audit procedures may include to 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.

Our financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation 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 of the financial report.

Due to the test nature and other inherent limitations of an assurance audit engagement and the inherent limitations of any accounting and internal control systems, the possibility of collusion to commit fraud, and the possibility that some audit evidence are persuasive and not conclusive, there

is an unavoidable risk even some material misstatements due to fraud, error or due to non-compliance with SISA and SISR may remain undiscovered.

A reasonable assurance engagement does not provide assurance on whether compliance with all SISA and SISR provisions will continue in the future. As a result, our audit can only provide reasonable, not absolute, assurance that the financial report is free from any material misstatement.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Our procedures do not include a review of the Fund's self-managed superannuation fund annual return, although we may peruse it to identify areas that require our close attention. Accordingly, no opinion will be given, and no responsibility taken for any issues arising from any inaccuracies in the annual return lodged. We also do not audit the member statements, however we do complete an audit of the movements in the member account during the financial year. Accordingly, we are unable to provide an opinion as to the accuracy of historical components and eligible service date information that relate to transactions that occurred in prior years.

### ***Going Concern Concept***

In our audit report, we will 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 we conclude a material uncertainty exists, we are 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 our opinion.

Our 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.

### ***Compliance engagement***

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

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

### ***Engagement restricted only to provision of audit opinion and compliance conclusion***

Our engagement is restricted to the provision of an audit opinion on the financial statement and provision of a conclusion on each trustee's compliance with the specified sections and regulations of SISA and SISR as mentioned in the ATO recommended audit report.

We are not engaged to provide any financial advice. If we make any comments on any asset, should not be construed as financial advice and each trustee should consider seeking professional

assistance with respect to any comments made. We are not licensed financial advisers and do not provide financial advice. We do not provide any opinion or otherwise on the suitability of the trustee selected or third party recommended and implements investments.

It is not expected that we will form an opinion on any investment or investment strategy or trustee action. We take no responsibility for and provide no warranty or assurance the investment strategy and fund's investments and trustee actions are appropriate or suitable for the Fund and its members and or their beneficiaries as the case may be.

Our audit does not guarantee any investment performance, return of capital, income payment, tax effectiveness, minimization of stamp duty or land taxes or other taxation measures or otherwise from any investment of the Fund or any investment strategy or trustee action.

### ***The responsibilities of the trustees***

We take this opportunity to remind you it is the responsibility of the trustees to ensure the Fund, at all times, complies with SISA and SISR as well as any other legislation relevant to the Fund. Each trustee is responsible for the preparation and fair presentation of the financial reporting requirements of the Fund's governing rules, SISA and SISR.

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

This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring all transactions are recorded and the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information.
- This responsibility to maintain adequate internal controls also extends to the Fund's compliance SISA including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements of SISA and SISR and monitor ongoing compliance.
- 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 the fund will be able to meet its liabilities as they fall due.
- Ensuring that there were no events which existed at the date of the financial report which require adjustment to the financial statement and applying appropriate accounting policies including disclosing all events or transactions which are non-adjusting event as per Australian Accounting Standards (AASB 110), that occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure that financial position of the Fund or its operations are not misleading.
- If the preparation of financial report is outsourced, then each trustee is responsible for overseeing the fund's financial reporting process.
- Making accounting estimates that are reasonable in the circumstances.
- Reviewing on a regular basis a compliant investment strategy, taking into account all investment risks/decisions in making Fund investments (and assessment of recoverability of Fund investments).

- Ensure that restrictions on contributions are followed where a member's Total Superannuation Balance exceeds the cap amount (currently \$1.6 million).
- Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SISA requires Trustees must give to the auditor any document the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit. This will be in the form of a Trustee Representation Letter.

### ***Valuing all investments at market value.***

Investments are valued at net market value at the financial year end.

It is the trustees responsibility to use qualified independent valuer, where the value of the asset represents a significant proportion of the fund's value or the nature of the asset indicates that the valuation is likely to be complex.

In valuation of listed shares and listed managed units, the trustees should use the closing price on each listed security's approved stock exchange or licensed market at the end of the financial year.

Trustees while valuing real property must base it on objective and supportable data or use external valuation where they expect the valuation is materially inaccurate or a significant event (such as a natural disaster , macro-economic events , market volatility or changes to the character of the asset) has occurred since it was last valued.

When valuing any investment in unlisted security for end of the year financial year statement, for example, a share in a private company, or a unit in an unlisted trust, Trustees must take into account a number of factors that may affect its value, including both the:

- value of the assets in the entity
- consideration paid on acquisition of the unlisted securities or units.

Trustees must use market values that are based on either published exit price from the unit trust register or unit trust manager or company director of the private company. Trustees at the time of signing the financial statements of the fund agree that they are aware of the value of all the assets funds and agree that their valuation is correct specially unlisted assets (such as units in unlisted managed funds, syndicates or private company). Trustees have ensured that they are satisfied with valuation of all assets and where ever they had doubts on valuation, they have used an external independent valuer specially where ever they were of the opinion that the nature of the asset indicates that the valuation is likely to be complex.

### ***Trust Deed and deeds of change of Trustee***

Trustees should seek appropriate legal advice to execute, amend or modify the Trust deed and establish the Trust on an ongoing and compliant basis.

We, as auditors, do not examine whether the Trust deed or modifications or amendments to the Trust deed are validly executed and will not be responsible if there legal dispute between trustees. We will not be responsible if any documents are not legally executed and specifically exclude all liability for damages associated with an incorrectly executed or amended or changed trust deed or new Trustee appointment or removal.

### ***Reliance on audit report by external parties***

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

### ***Borrowings by the Fund***

If the fund invests in a limited recourse borrowing arrangement (LRBA) or similar investment, we specifically make no warranty or assurance regarding whether potential stamp duty and capital gains taxation liabilities are minimized, now or into the future. We provide no assurances on the compliance or otherwise of such LRBA arrangements to parties involved in providing finance to the fund.

### ***Communication with SMSF trustees/directors***

We will communicate with you if we have any concerns during the course of the audit. Since you have chosen an accountant / administrator to provide us documents and financial statements of the fund for audit, you agree that all communications to your accountant / administrator are deemed to also be communications to you. If your Fund has more than one trustee/director, you agree communications with one trustee/director are deemed to be communications with all trustees/directors.

We may want to communicate directly with you in relation to audit of your fund regarding:

- recoverability of a loan investment by the Fund; or
- value of the asset in the financial statements may be overstated.

In these circumstances, you agree that we should directly contact and communicate with your accountant in relation to any our concerns and we do not need to notify you before directly contacting and communicating with the your accountant / administrator and we have discretion to decide whether to include you in any direct communication with your accountant / administrator.

### ***Independence***

We confirm, to the best of our knowledge and belief, the engagement team meets the current independence requirements of APES 110 Code of Ethics for Professional Accountants (as amended), issued by the Accounting Professional & Ethical Standards Board in relation to the statutory audit engagement (an audit required by legislation) of the Fund. Hence no member of the engagement team can provide any accounting, legal or financial advice. Our engagement as an auditor of the fund is limited to obligations imposed on us by SISA (e.g. section 129).

In conducting our financial audit and compliance engagement, should we become aware we have contravened these independence requirements, we shall notify you on a timely basis. However, please note we are not engaged to provide any financial advice and none will be provided, including an opinion, if a self managed superannuation fund is appropriate for trustees or they have taken responsibility of where member funds are invested or trustees understand their legal and taxation obligations.

We have complied with the competency standards set by ASIC.

Our engagement does not include us forming an opinion nor advising trustees on the following:

- the members have sufficient funds to establish the Fund or continue to manage the Fund;
- investment restriction on underlying assets;
- rollover to the Fund or transferring assets to the Fund;
- level and type of contributions by each member of the Fund;
- monitor members eligibility to make contributions in respect of Total Superannuation Balance;

- acquiring or disposing any particular financial product or class of financial product;
- initial and ongoing costs of administering the Fund;
- if they are prepared and able to allocate the time and skill needed to administer the Fund;
- if they have adequate insurance cover for all members of the Fund;
- limited government protections in the event of fraud or theft or dispute;
- limited access to superannuation complaints tribunal; or
- advantages and disadvantages of a self-managed superannuation fund (SMSF).

### ***Report on matters identified***

Under section 129 of SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware we are also required to notify the ATO of certain contraventions of SISA and SISR we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of materiality of the contravention or action taken by the trustees to rectify the matter, even if you terminate the engagement. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume any matters reported to you, or a report that there are no matters to be communicated, indicates there are no additional matters, or matters you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed printed copy or a signed electronic version via email or any other electronic means.

As you aware each investment has multiple risks, including loss of capital. In conducting our audit, we will not be checking the liquidity of the Fund's assets, the nature or class of investments, nor their suitability to the Fund's investment strategy. If any asset's capital is lost, due to any reason, we will not be responsible for any damages under section 12GF of Australian Securities and Investments Commission Act 2001. You are responsible for investing the Fund's assets and you should take full care of those investments. However, as an auditor, it is our duty of care to inform you, if in our opinion, we notice any investments are not recoverable. Please note many investments are complex in nature and we are not trained as SMSF auditors to analyse each investment, hence you should not entirely rely on our opinion.

In conduct of our audit, we are not required to form an opinion and report to you if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who you rely for investment decisions or appoint as custodians or investment manager. We are appointed to audit the Fund's financial report and not to audit entities where this Fund invests such custodian services, unrelated trusts, companies or other entities.

### ***Compliance program***

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent.

Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body, the ATO, or ASIC. We advise you by signing this letter you acknowledge, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

**Limitation of liability**

As a practitioner/firm participating in a scheme approved under Professional Services Legislation, our liability may be limited under the scheme.

**Fees**

We look forward to full co-operation with you / your administrator and we trust you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fee will be billed as work in progress or once the audit has been completed and will be based on the time required to complete the engagement. Any out of pocket expenses will be billed separately.

Further, where a contravention report needs to be lodged with the ATO, an additional fee will be charged for the preparation and lodgement of the contravention report.

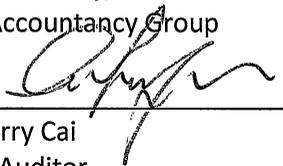
**Use of a specialist**

In some limited circumstances, It may be necessary for us to seek legal, Actuarial or valuer advice in relation to the audit of your Fund. We will first seek to obtain a fee quote from a law firm/legal adviser for your approval before incurring any fees. Such fees will be billed to you as disbursements.

**Other**

Please sign and return the attached copy of this letter to indicate it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of GET SMART SUPERANNUATION FUND .

Yours faithfully,  
NGC Accountancy Group



Mr Harry Cai  
SMSF Auditor

I/We understand, consent to and agree with all the terms of this engagement:  
Acknowledged on behalf of the trustees of GET SMART SUPERANNUATION FUND .

*Brian Cain*

Mr Brian Owen Cain

22-10-2021

[Date]

[Date]

[Date]

[Date]

# GET SMART SUPERANNUATION FUND

242 Elgar Road Box Hill South VIC 3128

Mr Harry Cai  
NGC Accountancy Group  
Suite 311  
566 St Kilda Road  
MELBOURNE VIC 3004

Dear Sir / Madam,

## Trustee Representation Letter

This representation letter is provided in connection with your audit of the financial report of GET SMART SUPERANNUATION FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) and the requirements of the relevant Income Tax Assessment Act, for the year ended 30 June 2021, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund has complied, in all material respects, with the governing rules of the Fund, relevant requirements of SISA and SISR.

The trustees have determined the Fund is not a reporting entity for the year ended 30 June 2021 and the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of SISA and SISR.

We acknowledge our responsibility for ensuring the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

### 1. Sole purpose test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

### 2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee. Further, no trustee is an undischarged bankrupt or has been convicted of an offence concerning dishonesty.

### 3. Trust deed, trustees' responsibilities and fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including no member is an employee of another member, unless they are relatives and no trustee [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or director] in relation to the Fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

[1]

We understand our duties as a Trustee or Director of the trustee company. We understand by law we must act honestly in all matters concerning the Fund and act in the best interests of all members. Accordingly, the trustees have complied with all aspects of the trustee requirements of SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with investment standards set out in SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B,82–85, 103, 104, 104A, 105, 109, 126K of SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

#### **4. Australian resident superannuation fund**

During the period and all times during the year, the Fund met the definition of an Australian resident fund. The Trustees specifically confirm:

- a) The Fund was established in Australia or at least one asset of the Fund is situated in Australia; and
- b) The central management and control of the Fund is ordinarily in Australia; and
- c) Either the Fund had no active member, or at least 50% of the following is attributable to superannuation interests held by active members who are Australian residents:
  - The total market value of the Fund's assets attributable to superannuation interests held by active members, or
  - The sum of the amounts that would be payable to or in respect of active members if they voluntarily ceased to be members

#### **5. Investment strategy**

The investment strategy has been determined with due regard to risk, return, liquidity and diversity, and the assets of the Fund are in line with this strategy. The investment strategy is reviewed on a regular basis. We have considered whether the Fund should hold insurance cover for members of the Fund. We have also considered whether fund assets are adequately insured from all types of risks.

#### **6. Accounting policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year. We are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Fund's governing rules, SISA and SISR.

If the preparation of accounting records is outsourced, we are responsible for overseeing the Fund's financial reporting process.

#### **7. Fund books and records**

We acknowledge our responsibility for the fair presentation of the financial report, Statement of financial

[2]

position, Operating statement and the appropriate disclosures of all information required by statute.

In preparation of the financial report we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made. We have evaluated 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.

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees. We confirm all copies of Fund documents provided (either provided in paper or electronically via email or otherwise) to conduct your audit are true representations of the original documents.

We also acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained.

We monitor internal controls over financial reporting by reviewing all reports provided by the information technology systems utilised by the Fund, for accuracy.

We advise the Fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives. We consider this to be appropriate for the Fund.

We are not aware of any specific risks, arising from the use of information technology by the Fund that should be brought to your attention.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

Where a custodian is used by the Fund, we confirm we have not been advised of any fraud, non-compliance with laws and/or regulations or uncorrected misstatements that would affect the financial report of the Fund.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

## **8. Fraud, error and non-compliance**

We consider the risk the financial report is materially misstated due to fraud to be low due to the nature of the Fund. We confirm trustees are signatories on all transactions and no transaction can be executed without the consent of trustees. Additionally, the trustees and/or our administrator conduct regular reconciliation of the Fund's transactions, accounts and investments.

While we have not identified any specific risks, we acknowledge any potential fraudulent risk areas include investment or cash being misappropriated and/or contributions being intercepted prior to being banked into the Fund's bank account.

We believe we have adequate procedures in place to detect, reduce the risk of fraud and rectify any fraudulent activities. We will ensure any fraudulent activities are brought to your attention for your consideration.

We confirm there have been no:

- a) Frauds, error or non-compliance with laws and regulations involving any member of management or employees that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

[3]

- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

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

We as trustees understand and acknowledge that it is the trustee's responsibility to make all investment decisions (including investment in crypto currency - if any), we have considered investment risk, and responsibility of risks of return of capital, capital gains and investment income and you as an auditor cannot be held responsible if we make wrong or risky decisions or lose capital of the fund.

We understand all the investment risks for each investment lies with the trustees of the fund and not with the auditor of the fund, including loss of capital. In conducting your audit we are aware you will not be checking the liquidity of the Fund assets, the nature or class of investments, nor their suitability to our investment strategy.

If any assets of the fund fail and capital is lost, we will not be taking any action for damages against you under section 12GF of Australian Securities and Investments Commission Act 2001. However, as an auditor, we understand it is your duty of care to inform us, if you notice any investments are not recoverable.

In conduct of your audit, it is not expected you form an opinion and report to us if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who we rely for investment decisions or appoint as custodians or investment manager. We understand your appointment is to audit the Fund's financial report and not to audit entities where this Fund invests, for example custodian services, unrelated trusts, companies or other entities.

## 9. Asset form and valuation

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund and are in accordance with our investment strategy.

Investments are valued at net market value at the financial year end. Market value is determined by us by using a 'fair and reasonable' process, where it meets the following:

- it takes into account all relevant factors and considerations likely to affect the value of the asset;
- it has been undertaken in good faith;
- it uses a rational and reasoned process;
- it is capable of explanation to a third party.

In preparing the financial statement, we have used a qualified independent valuer, where the value of the asset represents a significant proportion of the fund's value or the nature of the asset indicates that the valuation is likely to be complex.

In valuation of listed shares and listed managed units, we have used the closing price on each listed security's approved stock exchange or licensed market at the end of the financial year.

Real property valuation at the yearend in the financial statement is based on objective and supportable data. We have used external valuation where we have found it to be prudent and where we expect the valuation is materially inaccurate or a significant event (such as a natural disaster , macro-economic events , market volatility or changes to the character of the asset) has occurred since it was last valued.

When valuing any investment in unlisted security for end of the year financial year statement, for example, a share in a private company, or a unit in an unlisted trust, we have taken into account a number of factors that may affect its value, including both the:

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- value of the assets in the entity
- consideration paid on acquisition of the unlisted securities or units.

Whilst finalizing the financial statement at the year end, we have used market values that are based on either published exit price from the fund or trust manager or company director. In any case, we are aware of the value of these assets held by the fund in these unlisted assets (managed funds or private company) on balance date. We are satisfied with its valuation and where ever we had doubts on valuation, we have used an external independent valuer, that is, where ever we were of the opinion that the nature of the asset indicates that the valuation is likely to be complex.

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

We have considered the importance of safeguarding the assets of the Fund and we have implemented appropriate procedures that include the regular review of the appropriateness of the authorised signatories on bank and investment accounts and arranging adequate insurance and storage for assets where necessary.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

## 10. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

## 11. Ownership and pledging of assets

The Fund has satisfactory title to all assets appearing in the statement of financial position / net assets. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee. In situations where the Trustee of the fund, in their legal capacity as Trustee of the fund were not able to be registered as the beneficial owner or beneficiary of the assets, procedures and documentation are in place to ensure the asset is held by a custodian or a custodial trustee for and on behalf of the Fund.

The trustees have signed a declaration of trust for the benefit of the fund for any real estate held by the Fund (if any) is held (title of real estate) by the individual trustees/corporate trustee in trust for the Fund.

There are no liens or encumbrances on any assets or benefits as at the date of financial report other than those reflected in the financial report and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

## 12. Related parties

Related party transactions and related amounts receivable or payable, (such as sales, purchases, loans, transfers, leasing arrangements, off-market transfers and guarantees - written or oral), where applicable, have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

### **13. Leases or Loans to Related parties**

No non business used property is leased to a related party of the members of the Fund. All business use property if leased to related party, the rent is set at market rates and proper commercial leasing arrangement is in place including a lease document executed in a commercial manner.

All the units or shares owned in related trusts or related companies or investment in related trust and companies or loans to related parties or entities controlled by related parties, we the trustees have followed the in-house asset rules and none of the related trusts where the fund has invested has borrowed.

### **14. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA. If any permitted borrowing has occurred, any borrowing is appropriately documented and compliant with SISA and SISR. To the best of the trustee's knowledge, if the Fund has invested in a limited recourse borrowing arrangement (LRBA), it is compliant with SISA. Any borrowings from any related party complies with Practice Compliance Guideline 2016/5 issued by ATO and any loan from a related party meets the requirements of a loan obtained from a commercial lender.

### **15. Contributions and Pensions**

Taking into consideration all contributions to other funds, contributions to the Fund are in accordance with any contribution caps applicable to members. Any work test or similar qualifying criteria has been met to facilitate contributions. Likewise, any pension or lump sum payments are within payment restrictions, if any are applicable, and that a condition of release has been met and satisfied to permit payment.

All contributions in the financial year are made to this fund and we confirm that we have not made any contributions to any other superannuation fund.

### **16. Subsequent events**

All events or transactions which are non-adjusting event as per Australian Accounting Standards (AASB 110), that occurred since the date of the financial report and us providing you information to conduct your audit, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations have been disclosed as a note to the financial statements. We are aware that you are not responsible for any events that occur after signing your audit report. There were no events which existed at the date of the financial report which require adjustment to the financial statement.

### **17. Outstanding legal action**

We confirm there is no outstanding legal action or claims against the Fund. The Fund has complied with all aspects of any contractual agreement that would have a material effect on the financial report in the event of non-compliance. There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

Any minutes of meetings with the Fund's legal counsel have been provided for your attention.

### **18. Going Concern**

We confirm we are not aware of any matters, whether individually or collectively, that will cast significant doubt over the Fund's ability to continue as a going concern. In preparing the financial report, we 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. We understand the going concern basis of accounting is appropriate when it is reasonably foreseeable the Fund will be able to meet its liabilities as they fall due.

## 19. Trust Deed(s) and deeds of change of trustee

We have sought our own legal advice to establish the Fund and have properly executed the trust deed as applied at establishment of the Fund by signing the original deed and having it stamped and witnessed as applicable. Any modification or updates to the trust deed and governing rules have been appropriately made and executed in a legally binding manner and copies of deeds have been retained to ensure a complete history of the Fund's trustees and members is maintained.

## 20. Additional matters

We understand your examination will be made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and will therefore be designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR. Further, your tests of the financial and compliance records and other auditing procedures will be limited to those which you consider necessary for that purpose. We know that you are not a licensed financial advisors and we have not asked you to provide us any financial advice as trustees of the fund.

We are aware this engagement is in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board and your 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 and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are also aware you will comply with the competency standards set by ASIC, the auditor independence requirements prescribed by SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Should you find any records or reports deficient, please write to us.

Yours faithfully,

*Brian Cain*

Mr Brian Owen Cain

22-10-2021

[Date]

[Date]

[Date]

[Date]

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# Signature Certificate

Document Ref.: UJPG6-CTMHH-WGU2E-ABAKF

Document signed by:

	<p><b>Brian Cain</b> Verified E-mail: brian.o.cain@bigpond.com</p>	
<p>IP: 101.161.64.3      Date: 22 Oct 2021 03:57:52 UTC</p>		

Document completed by all parties on:  
22 Oct 2021 03:57:52 UTC

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