

LO Superannuation Fund

ABN 63 814 451 279

Financial Statements
For the year ended 30 June 2020



J & J ASSOCIATES PTY LTD

Trading as Incomefix

Shop 6, 519-535 Walter Road East

MORLEY WA 6062

Phone: (08) 9466 3636

Email: info@incomefix.com.au

LO Superannuation Fund
ABN 63 814 451 279

Contents

Statement of Financial Position

Operating Statement

Statement of Cash Flows

Trustee's Declaration

Independent Auditor's Report to the Members

Member's Information Statement

LO Superannuation Fund

ABN 63 814 451 279

Statement of Financial Position as at 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|--|------|------------------|------------------|
| Investments | | | |
| Other investments | | | 21,000.00 |
| Total Investments | | | 21,000.00 |
| Other Assets | | | |
| Cash at bank | | 55.43 | 931.17 |
| Loans to other persons | | 29,126.00 | |
| Preliminary expenses | | 3,500.00 | 3,500.00 |
| Total other assets | | 32,681.43 | 4,431.17 |
| Total assets | | 32,681.43 | 25,431.17 |
| Liabilities | | | |
| Income tax payable | | 2,305.95 | 959.41 |
| Total liabilities | | 2,305.95 | 959.41 |
| Net Assets Available to Pay Benefits | | 30,375.48 | 24,471.76 |
| Represented by: | | | |
| Liability for Accrued Members' Benefits | | | |
| Allocated to members'accounts | | 30,375.48 | 24,471.76 |
| | | 30,375.48 | 24,471.76 |

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

LO Superannuation Fund
ABN 63 814 451 279
Operating Statement
For the year ended 30 June 2020

| | Note | 2020 \$ | 2019 \$ |
|---|------|------------------------|--------------------------|
| Revenue | | | |
| Employers contributions | | 6,419.26 | 1,096.17 |
| Employers contributions | | | 1,846.58 |
| Other revenue | | 945.00 | (10,247.31) |
| Total revenue | | <u>7,364.26</u> | <u>(7,304.56)</u> |
| Expenses | | | |
| General administration | | 373.00 | 563.00 |
| Total expenses | | <u>373.00</u> | <u>563.00</u> |
| Benefits Accrued as a Result of Operations Before Income Tax | | | |
| | | 6,991.26 | (7,867.56) |
| Income tax expense | | 1,087.54 | 441.41 |
| Benefits Accrued as a Result of Operations | | <u><u>5,903.72</u></u> | <u><u>(8,308.97)</u></u> |

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

LO Superannuation Fund
ABN 63 814 451 279
Statement of Cash Flows
For the year ended 30 June 2020

| | 2020 | 2019 |
|--|-------------|-------------|
| | \$ | \$ |
| <hr/> | | |
| Cash Flows From Operating Activities | | |
| Employer contributions | 6,419.26 | 2,942.75 |
| General administration expenses | (373.00) | (563.00) |
| Interest received | 945.00 | 2.69 |
| Other member benefits | | 32,780.73 |
| Taxation | 259.00 | 518.00 |
| Net cash provided by (used in) operating activities (Note 2): | 7,250.26 | 35,681.17 |
| | | |
| Cash Flows From Investing Activities | | |
| Purchases: | | |
| Other investments | (8,126.00) | (21,000.00) |
| Payments For PP & E | | (13,750.00) |
| Net cash provided by (used in) investing activities: | (8,126.00) | (34,750.00) |
| | | |
| Net increase (decrease) in cash held | (875.74) | 931.17 |
| | | |
| Cash at the beginning of the year | 931.17 | |
| Cash at the end of the year (Note 1). | 55.43 | 931.17 |

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

LO Superannuation Fund
ABN 63 814 451 279
Statement of Cash Flows
For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

| | | |
|--------------|--------------|---------------|
| Cash at bank | 55.43 | 931.17 |
| | <u>55.43</u> | <u>931.17</u> |

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

| | | |
|---|-----------------|------------------|
| Benefits accrued as a result of operations | 5,903.72 | (8,308.97) |
| Increase/(decrease) in provision for income tax | 1,346.54 | 959.41 |
| Increase/(decrease) in non current assets | | 10,250.00 |
| Transfers from other funds | | 32,780.73 |
| Net cash provided by operating activities | <u>7,250.26</u> | <u>35,681.17</u> |

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

LO Superannuation Fund

ABN 63 814 451 279

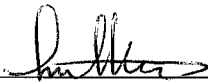
Trustee's Declaration

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

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

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



Lovely Otoo , (Director)



Eduarda Villaceran, (Director)

Otoo

Morley, WA

Date 30/09/2020

LO Superannuation Fund

ABN 63 814 451 279

Independent Audit Report to the Members of LO Superannuation Fund

Opinion

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of LO Superannuation Fund for the year ended 30 June 2020.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of LO Superannuation Fund as at 30 June 2020 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2020.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Trustees' responsibility for the financial statements

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the RSE or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility

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

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

LO Superannuation Fund

ABN 63 814 451 279

Independent Audit Report to the Members of LO Superannuation Fund

- Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the RSE's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my auditor opinion. My auditor conclusions are based on the audit evidence obtained up to the date of my audit report. However, future events or conditions may cause the RSE to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identified during my audit.

Emphasis of Matter - Basis of accounting and restriction on use and distribution

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

LO Superannuation Fund

ABN 63 814 451 279

Independent Audit Report to the Members of LO Superannuation Fund

Compliance

Opinion

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

In my opinion the trustees of LO Superannuation Fund have complied, in all material respects with:

- (a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified below for the year ended 30 June 2020
- (b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Basis for Opinion

I conducted the engagement in accordance with the Standard on Assurance Engagements ASAE [ASAE 3100 Compliance Engagements / 3150 Assurance Engagements on Controls] issued by the Auditing and Assurance Standards Board.

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

Trustees' responsibility for compliance

The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The trustees are responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

- (a) an operational risk reserve within an RSE;
- (b) operational risk trustee capital held by the RSE licensee; or
- (c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and apply Auditing Standard 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.

LO Superannuation Fund

ABN 63 814 451 279

Independent Audit Report to the Members of LO Superannuation Fund

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of LO Superannuation Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA reporting standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D; and

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2020.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

Emphasis of Matter - Basis of Preparation of APRA reporting forms and restriction on use and distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: ,

Firm:

Address:

LO Superannuation Fund
ABN 63 814 451 279
Member's Information Statement
For the year ended 30 June 2020

| | 2020 | 2019 |
|--|-----------|-------------|
| | \$ | \$ |
| <hr/> | | |
| Lovely Otoo | | |
| Opening balance - Members fund | 23,206.57 | |
| Transfers from other funds | | 32,780.73 |
| Allocated earnings | 542.43 | (10,505.90) |
| Employers contributions | 6,419.26 | 1,096.17 |
| Income tax expense - Earnings | (118.21) | |
| Income tax expense - Contribution | (962.89) | (164.43) |
| Balance as at 30 June 2020 | 29,087.16 | 23,206.57 |
| | | |
| Withdrawal benefits at the beginning of the year | 23,206.57 | |
| Withdrawal benefits at 30 June 2020 | 29,087.16 | 23,206.57 |

Withdrawal Benefit

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

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

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

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

Contact Details

If you require further information on your withdrawal benefit please contact Lovely Otoo or write to The Trustee, LO Superannuation Fund.

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

LO Superannuation Fund
ABN 63 814 451 279
Member's Information Statement
For the year ended 30 June 2020

| | 2020 | 2019 |
|--|----------|----------|
| | \$ | \$ |
| <hr/> | | |
| Eduarda Villaceran | | |
| Opening balance - Members fund | 1,265.19 | |
| Allocated earnings | 29.57 | (304.41) |
| Employers contributions | | 1,846.58 |
| Income tax expense - Earnings | (6.44) | |
| Income tax expense - Contribution | | (276.98) |
| Balance as at 30 June 2020 | 1,288.32 | 1,265.19 |
| | | |
| Withdrawal benefits at the beginning of the year | 1,265.19 | |
| Withdrawal benefits at 30 June 2020 | 1,288.32 | 1,265.19 |

Withdrawal Benefit

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

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

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

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

Contact Details

If you require further information on your withdrawal benefit please contact Lovely Otoo or write to The Trustee, LO Superannuation Fund.

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

LO Superannuation Fund
ABN 63 814 451 279
Member's Information Statement
For the year ended 30 June 2020

| | 2020 | 2019 |
|---|-----------------------------|-----------------------------|
| | \$ | \$ |
| Amounts Allocatable to Members | | |
| Yet to be allocated at the beginning of the year | | |
| Benefits accrued as a result of operations as per the operating statement | 5,903.72 | (8,308.97) |
| Transfers from other funds | <u> </u> | <u>32,780.73</u> |
| Amount allocatable to members | <u><u>5,903.72</u></u> | <u><u>24,471.76</u></u> |
| Allocation to members | | |
| Lovely Otoo | 5,880.59 | 23,206.57 |
| Eduarda Villaceran | <u>23.13</u> | <u>1,265.19</u> |
| Total allocation | 5,903.72 | 24,471.76 |
| Yet to be allocated | <u><u>5,903.72</u></u> | <u><u>24,471.76</u></u> |
| Members Balances | | |
| Lovely Otoo | 29,087.16 | 23,206.57 |
| Eduarda Villaceran | <u>1,288.32</u> | <u>1,265.19</u> |
| Allocated to members accounts | 30,375.48 | 24,471.76 |
| Yet to be allocated | <u> </u> | <u> </u> |
| Liability for accrued members benefits | <u><u>30,375.48</u></u> | <u><u>24,471.76</u></u> |

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