
Financial statements and reports for the year ended
30 June 2023

THE B & VA GRAY SUPERANNUATION FUND

Prepared for: Brett Gray and Vickie Anne Gray

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THE B & VA GRAY SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the THE B & VA GRAY SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of THE B & VA GRAY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

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

of

Signed:

Dated: 27/07/2023

THE B & VA GRAY SUPERANNUATION FUND

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	181,074	177,530
Total Investments		<u>181,074</u>	<u>177,530</u>
Other Assets			
Formation Expenses		786	786
Rural Bank Acct 301981684		18,918	426,701
Income Tax Refundable		6,067	0
Total Other Assets		<u>25,771</u>	<u>427,487</u>
Total Assets		<u>206,845</u>	<u>605,017</u>
Less:			
Liabilities			
Income Tax Payable		0	740
Sundry Creditor		1,944	0
Total Liabilities		<u>1,944</u>	<u>740</u>
Net assets available to pay benefits		<u>204,901</u>	<u>604,277</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Gray, Brett - Accumulation		204,901	311,264
Gray, Vickie Anne - Accumulation		0	293,013
Total Liability for accrued benefits allocated to members' accounts		<u>204,901</u>	<u>604,277</u>

THE B & VA GRAY SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Interest Received		4,824	3,567
Contribution Income			
Personal Concessional		9,639	50,115
Other Income			
Interest Received ATO General Interest Charge		2	0
Total Income		14,465	53,682
Expenses			
Accountancy Fees		2,750	1,540
ATO Supervisory Levy		259	259
Auditor's Remuneration		0	1,045
Bank Charges		60	0
		3,069	2,844
Member Payments			
Benefits Paid/Transfers Out		409,062	0
Total Expenses		412,131	2,844
Benefits accrued as a result of operations before income tax			
		(397,666)	50,838
Income Tax Expense	7	1,709	7,625
Benefits accrued as a result of operations		(399,375)	43,213

THE B & VA GRAY SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	(397,666.00)
Add	
Benefits Paid/Transfers Out	409,062.00
	<hr/> 409,062.00
SMSF Annual Return Rounding	(1.00)
	<hr/> 11,395.00
Taxable Income or Loss	<hr/> 11,395.00
Income Tax on Taxable Income or Loss	1,709.25
	<hr/>
CURRENT TAX OR REFUND	<hr/> 1,709.25
Supervisory Levy	259.00
Income Tax Instalments Paid	(7,776.00)
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> (5,807.75)

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

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

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

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

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

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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

f. 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: Fixed Interest Securities (Australian)

	2023 \$	2022 \$
Rural Bank Acct 302164561	181,074	177,530
	181,074	177,530

Note 3: Banks and Term Deposits

THE B & VA GRAY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Term Deposits		
Rural Bank Acct 301981684	18,918	426,701
	18,918	426,701

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	604,276	561,064
Benefits accrued as a result of operations	(399,375)	43,212
Current year member movements	0	0
	204,901	604,276

Note 5: 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.

	2023 \$	2022 \$
Vested Benefits	204,901	604,276

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	1,709	7,625
	1,709	7,625

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%	(59,650)	7,626
Less:		
Tax effect of:		

THE B & VA GRAY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

Add:

Tax effect of:

Benefit Payments	61,359	0
Rounding	0	(1)
Income Tax on Taxable Income or Loss	1,709	7,625

Less credits:

Current Tax or Refund	<u>1,709</u>	<u>7,625</u>
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THE B & VA GRAY SUPERANNUATION FUND

Members Statement

Brett Gray
 1419 Great Northern Highway
 Upper Swan, Western Australia, 6069, Australia

Your Details

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	61	Vested Benefits:	204,901
Tax File Number:	Provided	Total Death Benefit:	204,901
Date Joined Fund:	18/05/2012	Current Salary:	0
Service Period Start Date:	18/05/2012	Previous Salary:	0
Date Left Fund:		Disability Benefit:	0
Member Code:	GRABRE00001A		
Account Start Date:	18/05/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	204,901
<u>Preservation Components</u>	
Preserved	202,415
Unrestricted Non Preserved	1,970
Restricted Non Preserved	516
<u>Tax Components</u>	
Tax Free	20,763
Taxable	184,138

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	311,263
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	4,819
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	907
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	723
Income Tax	136
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	111,229
Closing balance at 30/06/2023	204,901

THE B & VA GRAY SUPERANNUATION FUND

Members Statement

Vickie Anne Gray
 1419 Great Northern Highway
 Upper Swan, Western Australia, 6069, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	62	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	18/05/2012	Total Death Benefit:	0
Service Period Start Date:	30/06/2023	Current Salary:	0
Date Left Fund:	30/06/2023	Previous Salary:	0
Member Code:	GRAVIC00001A	Disability Benefit:	0
Account Start Date:	18/05/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 9
 Taxable (8)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	293,013
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	4,819
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	852
Internal Transfer In	111,229
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	723
Income Tax	128
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	409,062
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	0

THE B & VA GRAY SUPERANNUATION FUND

Members Statement

Brett Gray
 1419 Great Northern Highway
 Upper Swan, Western Australia, 6069, Australia

Your Details

Date of Birth : Provided
 Age: 61
 Tax File Number: Provided
 Date Joined Fund: 18/05/2012
 Service Period Start Date: 18/05/2012
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date: 18/05/2012
 Account Type: Consolidated
 Account Description: Consolidated

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 204,901
 Total Death Benefit: 204,901
 Current Salary: 0
 Previous Salary: 0
 Disability Benefit: 0

Your Balance

Total Benefits	204,901
<u>Preservation Components</u>	
Preserved	202,415
Unrestricted Non Preserved	1,970
Restricted Non Preserved	516
<u>Tax Components</u>	
Tax Free	20,763
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Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	311,263
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Employer Contributions	
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Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	907
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	723
Income Tax	136
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	111,229
Closing balance at 30/06/2023	204,901

THE B & VA GRAY SUPERANNUATION FUND

Members Statement

Vickie Anne Gray
 1419 Great Northern Highway
 Upper Swan, Western Australia, 6069, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	62	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	
Date Joined Fund:	18/05/2012	Total Death Benefit:	0
Service Period Start Date:	30/06/2023	Current Salary:	0
Date Left Fund:	30/06/2023	Previous Salary:	0
Member Code:	Consolidated	Disability Benefit:	0
Account Start Date:	18/05/2012		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 9
 Taxable (8)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	293,013
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Personal Contributions (Non Concessional)	
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Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	852
Internal Transfer In	111,229
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Pensions Paid	
Contributions Tax	723
Income Tax	128
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	409,062
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	0

THE B & VA GRAY SUPERANNUATION FUND
Investment Movement Report

As at 30 June 2023

Investment	Opening Balance		Additions		Disposals			Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	
Term Deposits										
Rural Bank Acct 301981684		426,700.65		1,280.10		(409,062.36)			18,918.39	18,918.39
		426,700.65		1,280.10		(409,062.36)			18,918.39	18,918.39
Fixed Interest Securities (Australian)										
GRAYBV_RURALBANKACC3 - Rural Bank Acct 302164561		177,529.70		3,544.02					181,073.72	181,073.72
		177,529.70		3,544.02					181,073.72	181,073.72
		604,230.35		4,824.12		(409,062.36)			199,992.11	199,992.11

THE B & VA GRAY SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Rural Bank Acct 301981684		18,918.390000	18,918.39	18,918.39	18,918.39			9.46 %
			18,918.39		18,918.39			9.46 %
Fixed Interest Securities (Australian)								
Rural Bank Acct 302164561		181,073.720000	181,073.72	181,073.72	181,073.72			90.54 %
			181,073.72		181,073.72			90.54 %
			199,992.11		199,992.11		0.00 %	100.00 %

THE B & VA GRAY SUPERANNUATION FUND

Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the trustees by:

.....
Brett Gray

Trustee

.....
Vickie Anne Gray

Trustee

27 July 2023

Minutes of a meeting of the Trustee(s)

held on 27 July 2023 at 1419 Great Northern Highway, Upper Swan, Western Australia 6069

PRESENT:	Brett Gray and Vickie Anne Gray
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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 not a 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 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, 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.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys Super Audits</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Carter Woodgate Pty Ltd</p>

Minutes of a meeting of the Trustee(s)

held on 27 July 2023 at 1419 Great Northern Highway, Upper Swan, Western Australia 6069

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 –

.....

Brett Gray

Chairperson