

# **NAIRN O'TOOLE SUPERANNUATION FUND**

ABN 14 677 490 606  
Trustees: NEREEF PTY LTD

**Financial Statement**  
**For the year ended 30 June 2022**

# NAIRN O'TOOLE SUPERANNUATION FUND

## Detailed Statement of Financial Position as at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
Investments			
Derivative Investments	6A		
Magellan Global Fund. - Option Expiring 01-Mar-2024 Ex		137.72	771.20
At Disc To Est Nav			
Managed Investments	6B		
Orca Asia Fund		118,043.86	144,457.58
Orca Global Disruption Fund		32,270.31	54,668.75
Orca Global Fund		149,741.78	159,553.54
Shares in Listed Companies	6C		
Appen Limited		2,272.05	5,508.00
Australian United Investment Company Limited		68,005.00	73,660.00
BHP Group Limited		10,560.00	-
BKI Investment Company Limited		33,741.16	32,928.12
CSL Limited		35,784.98	37,930.27
Macquarie Group Limited		22,702.38	-
Nuix Limited		1,383.20	4,022.20
Plato Income Maximiser Limited.		171,085.59	118,745.00
Us Masters Residential Property Fund - Cnt Pref 6.25%		31,801.00	34,220.00
Perp Semi Sub Cum Step T-01-23			
Wam Microcap Limited		-	64,897.00
Woodside Energy Group Ltd		1,464.64	-
Woolworths Group Limited		13,172.00	14,108.10
Xero Limited		10,543.52	-
Shares in Listed Companies - Foreign	6D		
Cordish Dixon Private Equity Fund I - Ordinary Units Fully		89,437.50	97,031.25
Paid			
Cordish Dixon Private Equity Fund Ii - Ordinary Units Fully		45,531.25	43,181.25
Paid			
Units In Listed Unit Trusts	6E		
Betashares Global Sustainability Leaders ETF -		24,416.70	29,498.70
Betashares Global Sustainability Leaders ETF			
Betashares S&P/ASX Australian Technology ETF -		22,200.00	35,490.00
Betashares S&P/ASX Australian Technology ETF			
Magellan Global Fund. - Ordinary Units Fully Paid Closed		60,907.02	82,269.93
Class			
Magellan Infrastructure Fund (Currency Hedged)		60,687.62	59,074.66
(Managed Fund) - Trading Managed Fund Units Fully Paid			
Regal Investment Fund - Ordinary Units Fully Paid		45,440.00	55,320.00
Us Masters Residential Property Fund - Ordinary Units		67,424.24	68,720.86
Fully Paid			
Units In Unlisted Unit Trusts	6F		
Cordish Dixon Private Equity Fund IV		134,750.00	101,675.00
FSREC Property Fund-11819982		-	63,168.35
FSREC Property Fund-11819991		262,844.40	191,759.05
Other Assets			
Cash At Bank			
Macquarie CMA		212,717.78	131,389.25
RaboDirect At Call Account		-	22,334.11
Receivables			
Investment Income Receivable			
Distributions			

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

# NAIRN O'TOOLE SUPERANNUATION FUND

## Detailed Statement of Financial Position

as at 30 June 2022

	Note	2022 \$	2021 \$
Managed Investments			
Orca Asia Fund		2,748.81	3,589.41
Orca Global Disruption Fund		1,562.50	3,437.50
Orca Global Fund		3,420.45	2,820.99
Shares in Listed Companies			
Us Masters Residential Property Fund - Cnt		1,829.00	1,829.00
Pref 6.25% Perp Semi Sub Cum Step T-01-23			
Units In Listed Unit Trusts			
Betashares Global Sustainability Leaders		619.70	1,517.54
ETF - Betashares Global Sustainability Leaders ETF			
Betashares S&P/ASX Australian Technology		77.57	1,004.88
ETF - Betashares S&P/ASX Australian Technology ETF			
Magellan Global Fund. - Ordinary Units Fully		1,663.58	1,663.58
Paid Closed Class			
Magellan Infrastructure Fund (Currency		1,155.28	1,199.63
Hedged)(Managed Fund) - Trading Managed Fund Units Fully			
Paid			
Regal Investment Fund - Ordinary Units Fully		4,730.11	12,133.53
Paid			
Units In Unlisted Unit Trusts			
Cordish Dixon Private Equity Fund IV		9,800.00	-
FSREC Property Fund-11819982		-	784.70
FSREC Property Fund-11819991		3,166.79	2,382.10
<b>Total Assets</b>		<b><u>1,759,839.49</u></b>	<b><u>1,758,745.03</u></b>
<b>Liabilities</b>			
Other Creditors and Accruals			
Accountancy Fee		2,436.50	2,225.00
Auditor Fee		785.00	775.00
Income Tax Payable			
Income Tax Payable		(346.90)	(346.90)
Provision for Income Tax		13,936.50	12,931.50
Franking Credits			
Shares in Listed Companies			
Appen Limited		(8.68)	(4.77)
Australian United Investment Company Limited		(1,118.57)	(1,118.57)
BHP Group Limited		(814.97)	-
BKI Investment Company Limited		(609.78)	(463.43)
Contrarian Value Fund Limited		-	(586.65)
CSL Limited		(9.06)	-
Endeavour Group Limited		(30.92)	-
Milton Corporation Limited		-	(510.00)
Plato Income Maximiser Limited.		(3,760.22)	(1,659.62)
Wam Microcap Limited		(1,981.20)	(1,524.00)
Woolworths Group Limited		(149.05)	(160.15)
Units In Listed Unit Trusts			
Betashares S&P/ASX Australian Technology ETF -		(85.30)	(58.38)
Betashares S&P/ASX Australian Technology ETF			
Magellan Infrastructure Fund (Currency Hedged)		(2.71)	(15.53)
(Managed Fund) - Trading Managed Fund Units Fully Paid			

*The accompanying notes form part of these financial statements.  
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**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Detailed Statement of Financial Position**  
**as at 30 June 2022**

	Note	2022 \$	2021 \$
Regal Investment Fund - Ordinary Units Fully Paid		(283.23)	(122.06)
Foreign Tax Credits			
Managed Investments			
Orca Asia Fund		(131.33)	-
Shares in Listed Companies - Foreign			
Cordish Dixon Private Equity Fund I - Ordinary Units		(48.70)	(52.37)
Fully Paid			
Cordish Dixon Private Equity Fund Ii - Ordinary Units		(864.94)	(2,591.50)
Fully Paid			
Units In Listed Unit Trusts			
Betashares Global Sustainability Leaders ETF -		(49.39)	(38.87)
Betashares Global Sustainability Leaders ETF			
Magellan Global Fund. - Ordinary Units Fully Paid		(173.60)	-
Closed Class			
Magellan Infrastructure Fund (Currency Hedged)		-	(167.09)
(Managed Fund) - Trading Managed Fund Units Fully Paid			
Regal Investment Fund - Ordinary Units Fully Paid		-	(34.93)
Units In Unlisted Unit Trusts			
Cordish Dixon Private Equity Fund IV		(796.49)	-
Excessive Foreign Tax Credit Writeoff		614.17	858.22
Income Tax Instalments Paid		(2,725.00)	(2,214.00)
Other Taxes Payable			
Activity Statement Payable/Refundable		681.00	2,214.00
<b>Total Liabilities</b>		<b>4,463.13</b>	<b>7,334.90</b>
<b>Net Assets Available to Pay Benefits</b>		<b>1,755,376.36</b>	<b>1,751,410.13</b>
<b>Represented by:</b>			
<b>Liability for Accrued Benefits</b>	2		
Mr Mark O'Toole			
Accumulation		543,595.48	530,097.50
Mark Francis- ABP 502		459,473.64	477,706.06
Mark Francis- ABP 504		23,557.03	24,490.45
Mark Francis- ABP 505		23,557.36	24,491.75
Ms Clare Nairn			
Accumulation		705,192.85	694,624.37
<b>Total Liability for Accrued Benefits</b>		<b>1,755,376.36</b>	<b>1,751,410.13</b>

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

# NAIRN O'TOOLE SUPERANNUATION FUND

## Operating Statement

For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer		17,613.42	17,372.46
Member		37,380.00	32,000.00
Investment Income			
Distributions	7A	85,347.22	111,247.03
Dividends	7B	28,674.59	20,450.18
Interest	7C	129.92	158.37
		<u>169,145.15</u>	<u>181,228.04</u>
<b>Expenses</b>			
Member Payments			
Lump Sums Paid		-	72,277.00
Pensions Paid		13,167.21	8,723.55
Other Expenses			
Accountancy Fee		2,436.50	2,225.00
Adviser Fee		4,211.45	3,633.80
Auditor Fee		785.00	775.00
Legal Fee		-	3,300.00
Regulatory Fees		399.00	-
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Market Losses	8	129,370.09	(211,705.53)
		<u>150,628.25</u>	<u>(120,512.18)</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>18,516.90</b>	<b>301,740.22</b>
<b>Income Tax</b>			
Income Tax Expense		14,550.67	13,789.72
		<u>14,550.67</u>	<u>13,789.72</u>
<b>Benefits Accrued as a Result of Operations</b>		<b>3,966.23</b>	<b>287,950.50</b>

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**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

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## **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

### **(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

### **(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

### **(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

### **(d) Cash and Cash Equivalents**

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

### **(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

### **(f) Valuation of Assets**

#### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

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# NAIRN O'TOOLE SUPERANNUATION FUND

## Notes to the Financial Statements

### As at 30 June 2022

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

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

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 11 October 2022 by the directors of the trustee company.

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	1,751,410.13	1,463,459.63
Benefits Accrued during the period	17,133.44	368,951.05
Benefits Paid during the period	(13,167.21)	(81,000.55)
<b>Liability for Accrued Benefits at end of period</b>	<b>1,755,376.36</b>	<b>1,751,410.13</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	1,751,410.13	1,463,459.63
Benefits Accrued during the period	17,133.44	368,951.05
Benefits Paid during the period	(13,167.21)	(81,000.55)
<b>Vested Benefits at end of period</b>	<b>1,755,376.36</b>	<b>1,751,410.13</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Derivative Investments**

	<b>Current</b>	<b>Previous</b>
At market value:		
Magellan Global Fund. - Option Expiring 01-Mar-2024 Ex At Disc To Est Nav	137.72	771.20
	<b>137.72</b>	<b>771.20</b>

**Note 6B – Managed Investments**

	<b>Current</b>	<b>Previous</b>
At market value:		
Orca Asia Fund	118,043.86	144,457.58
Orca Global Disruption Fund	32,270.31	54,668.75
Orca Global Fund	149,741.78	159,553.54
	<b>300,055.95</b>	<b>358,679.87</b>



# NAIRN O'TOOLE SUPERANNUATION FUND

## Notes to the Financial Statements

As at 30 June 2022

### Note 6C – Shares in Listed Companies

	Current	Previous
At market value:		
Appen Limited	2,272.05	5,508.00
Australian United Investment Company Limited	68,005.00	73,660.00
BHP Group Limited	10,560.00	0.00
BKI Investment Company Limited	33,741.16	32,928.12
CSL Limited	35,784.98	37,930.27
Macquarie Group Limited	22,702.38	0.00
Nuix Limited	1,383.20	4,022.20
Plato Income Maximiser Limited.	171,085.59	118,745.00
Us Masters Residential Property Fund - Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	31,801.00	34,220.00
Wam Microcap Limited	0.00	64,897.00
Woodside Energy Group Ltd	1,464.64	0.00
Woolworths Group Limited	13,172.00	14,108.10
Xero Limited	10,543.52	0.00
	<b>402,515.52</b>	<b>386,018.69</b>

### Note 6D – Shares in Listed Companies - Foreign

	Current	Previous
At market value:		
Cordish Dixon Private Equity Fund I - Ordinary Units Fully Paid	89,437.50	97,031.25
Cordish Dixon Private Equity Fund li - Ordinary Units Fully Paid	45,531.25	43,181.25
	<b>134,968.75</b>	<b>140,212.50</b>

### Note 6E – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Betashares Global Sustainability Leaders ETF - Betashares Global Sustainability Leaders ETF	24,416.70	29,498.70
Betashares S&P/ASX Australian Technology ETF - Betashares S&P/ASX Australian Technology ETF	22,200.00	35,490.00
Magellan Global Fund. - Ordinary Units Fully Paid Closed Class	60,907.02	82,269.93
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	60,687.62	59,074.66
Regal Investment Fund - Ordinary Units Fully Paid	45,440.00	55,320.00
Us Masters Residential Property Fund - Ordinary Units Fully Paid	67,424.24	68,720.86
	<b>281,075.58</b>	<b>330,374.15</b>

### Note 6F – Units In Unlisted Unit Trusts

	Current	Previous
At market value:		
Cordish Dixon Private Equity Fund IV	134,750.00	101,675.00
FSREC Property Fund-11819982	0.00	63,168.35
FSREC Property Fund-11819991	262,844.40	191,759.05
	<b>397,594.40</b>	<b>356,602.40</b>

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 7A – Distributions**

	<b>Current</b>	<b>Previous</b>
Orca Asia Fund	5,699.60	3,589.41
Orca Global Disruption Fund	1,562.50	3,437.50
Orca Global Fund	6,594.42	2,820.99
Us Masters Residential Property Fund - Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	3,687.50	3,687.50
Cordish Dixon Private Equity Fund I - Ordinary Units Fully Paid	19,876.83	45,614.87
Cordish Dixon Private Equity Fund li - Ordinary Units Fully Paid	11,293.07	14,929.00
Betashares Global Sustainability Leaders ETF - Betashares Global Sustainability Leaders ETF	712.29	1,600.32
Betashares S&P/ASX Australian Technology ETF - Betashares S&P/ASX Australian Technology ETF	203.74	1,063.26
Evans & Partners Asia Fund - Ordinary Units Fully Paid- Delisted	0.00	2,458.44
Evans & Partners Global Flagship Fund - Ordinary Units Fully Paid-Delisted	0.00	2,715.20
Magellan Global Fund. - Ordinary Units Fully Paid Closed Class	3,500.76	1,663.58
Magellan Global Trust - Ordinary Units Fully Paid	0.00	1,282.36
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	2,339.48	2,581.88
Regal Investment Fund - Ordinary Units Fully Paid	6,613.34	12,890.52
Cordish Dixon Private Equity Fund IV	10,596.49	0.00
Fort Street Real Estate Capital Fund I	0.00	790.13
Fort Street Real Estate Capital Fund II	0.00	732.38
Fort Street Real Estate Capital Fund III	0.00	554.32
FSREC Property Fund-11819982	0.00	2,189.32
FSREC Property Fund-11819991	12,667.20	6,646.05
	<b>85,347.22</b>	<b>111,247.03</b>

**Note 7B – Dividends**

	<b>Current</b>	<b>Previous</b>
Appen Limited	49.19	27.05
Australian United Investment Company Limited	3,728.57	3,728.57
BHP Group Limited	2,716.55	0.00
BKI Investment Company Limited	2,032.60	1,544.77
Contrarian Value Fund Limited	0.00	1,955.49
CSL Limited	409.73	348.43
Endeavour Group Limited	103.07	0.00
Milton Corporation Limited	0.00	1,700.00
Plato Income Maximiser Limited.	12,534.03	5,532.02
Wam Microcap Limited	6,604.00	5,080.00
Woolworths Group Limited	496.85	533.85
	<b>28,674.59</b>	<b>20,450.18</b>

**Note 7C – Interest**

	<b>Current</b>	<b>Previous</b>
Macquarie CMA	124.72	59.91
RaboDirect At Call Account	5.20	98.46
	<b>129.92</b>	<b>158.37</b>

**NAIRN O'TOOLE SUPERANNUATION FUND****Notes to the Financial Statements****As at 30 June 2022****Note 8 – Market Losses**

	<b>Current</b>	<b>Previous</b>
<b>Derivative Investments</b>		
Magellan Global Fund. - Option Expiring 01-Mar-2024 Ex At Disc To Est Nav	633.48	(194.20)
<b>Managed Investments</b>		
Orca Asia Fund	26,413.72	(17,663.99)
Orca Global Disruption Fund	22,398.44	(28,900.89)
Orca Global Fund	9,811.76	(3,526.76)
<b>Shares in Listed Companies</b>		
Appen Limited	3,235.95	4,577.10
Australian United Investment Company Limited	5,655.00	(15,297.50)
BHP Group Limited	1,502.44	0.00
BKI Investment Company Limited	(813.04)	(4,776.61)
Commonwealth Bank Of Australia.	0.00	(2,308.36)
Contrarian Value Fund Limited	0.00	(12,517.21)
CSL Limited	2,145.29	345.19
Endeavour Group Limited	(699.77)	0.00
Evans & Partners Global Disruption Fund - Ordinary Units Fully Paid-Delisted	0.00	15,013.39
Macquarie Group Limited	2,398.09	0.00
Milton Corporation Limited	0.00	(10,538.15)
Nuix Limited	2,639.00	11,022.96
Plato Income Maximiser Limited.	11,417.46	(22,159.76)
Us Masters Residential Property Fund - Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23	2,419.00	(3,245.00)
Wam Microcap Limited	8,251.38	(14,473.68)
Woodside Energy Group Ltd	(95.68)	0.00
Woolworths Group Limited	(1,210.18)	(314.50)
Xero Limited	4,557.43	0.00
<b>Shares in Listed Companies - Foreign</b>		
Cordish Dixon Private Equity Fund I - Ordinary Units Fully Paid	7,593.75	(18,562.50)
Cordish Dixon Private Equity Fund li - Ordinary Units Fully Paid	(2,350.00)	(11,750.00)
<b>Stapled Securities</b>		
NEW Energy Solar - Fully Paid Ordinary/Units Stapled Securities	0.00	14,547.16
<b>Units In Listed Unit Trusts</b>		
Betashares Global Sustainability Leaders ETF - Betashares Global Sustainability Leaders ETF	5,082.00	(4,320.58)
Betashares S&P/ASX Australian Technology ETF - Betashares S&P/ASX Australian Technology ETF	13,290.00	(5,309.80)
Evans & Partners Asia Fund - Ordinary Units Fully Paid- Delisted	0.00	(8,711.01)
Evans & Partners Global Flagship Fund - Ordinary Units Fully Paid-Delisted	0.00	(26,747.48)
Magellan Global Fund. - Ordinary Units Fully Paid Closed Class	21,362.91	(12,326.68)
Magellan Global Trust - Ordinary Units Fully Paid	0.00	7,562.65
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid	(1,612.96)	(2,016.20)
Regal Investment Fund - Ordinary Units Fully Paid	25,040.00	(24,720.00)
Us Masters Residential Property Fund - Ordinary Units Fully Paid	1,296.62	18,350.84
<b>Units In Unlisted Unit Trusts</b>		
Cordish Dixon Private Equity Fund IV	(33,075.00)	(26,337.50)
Fort Street Real Estate Capital Fund I	0.00	(26,337.50)
Fort Street Real Estate Capital Fund II	0.00	(2,325.00)
Fort Street Real Estate Capital Fund III	0.00	(4,315.15)
FSREC Property Fund-11819982	(2,830.24)	2,830.24
FSREC Property Fund-11819991	(5,086.76)	23,740.95
	<b>129,370.09</b>	<b>(211,705.53)</b>

# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 1	Date of Birth: 19 April 1958
Ms Clare Antoinette Nairn	Date Joined Fund: 4 February 2002
	Eligible Service Date: 22 February 1979
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

### Your Accounts

Withdrawal Benefit as at 1 Jul 2021	
Accumulation	694,624.37
<b>Total as at 1 Jul 2021</b>	<b>694,624.37</b>

Withdrawal Benefit as at 30 Jun 2022	
Accumulation	705,192.85
<b>Total as at 30 Jun 2022</b>	<b>705,192.85</b>

### Your Tax Components

Tax Free	211,694.12
Taxable - Taxed	493,498.73
Taxable - Untaxed	-

### Your Preservation Components

Preserved	162,996.28
Restricted Non Preserved	-
Unrestricted Non Preserved	542,196.57

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

No beneficiary details have been recorded

#### For Enquiries:

phone 0423705761 | email [mark.otoole.direct@gmail.com](mailto:mark.otoole.direct@gmail.com)  
mail NAIRN O'TOOLE SUPERANNUATION FUND, 1/58 JACKA CRESCENT, CAMPBELL ACT 2612

# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 1	Date of Birth: 19 April 1958
Ms Clare Antoinette Nairn	Date Joined Fund: 4 February 2002
Accumulation Account	Eligible Service Date: 22 February 1979
Accumulation	Tax File Number Held: Yes
	Account Start Date: 4 February 2002

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2021	694,624.37
<i>Increases to your account:</i>	
Member Contributions	27,500.00
<u>Total Increases</u>	<u>27,500.00</u>
<i>Decreases to your account:</i>	
Contributions Tax	4,125.00
Share Of Net Fund Income	9,247.86
Tax on Net Fund Income	3,558.66
<u>Total Decreases</u>	<u>16,931.52</u>
Withdrawal Benefit as at 30 Jun 2022	<u><u>705,192.85</u></u>

Your Tax Components		
Tax Free	30.0193 %	211,694.12
Taxable - Taxed		493,498.73
Taxable - Untaxed		-
Your Preservation Components		
Preserved		162,996.28
Restricted Non Preserved		-
Unrestricted Non Preserved		542,196.57
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

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# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 2	Date of Birth: 6 February 1956
Mr Mark Francis O'Toole	Date Joined Fund: 4 February 2002
	Eligible Service Date: 27 October 1986
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

### Your Accounts

<b>Withdrawal Benefit</b> as at 1 Jul 2021	
Accumulation	530,097.50
Mark Francis- ABP 502	477,706.06
Mark Francis- ABP 504	24,490.45
Mark Francis- ABP 505	24,491.75
<b>Total</b> as at 1 Jul 2021	<b><u>1,056,785.76</u></b>

<b>Withdrawal Benefit</b> as at 30 Jun 2022	
Accumulation	543,595.48
Mark Francis- ABP 502	459,473.64
Mark Francis- ABP 504	23,557.03
Mark Francis- ABP 505	23,557.36
<b>Total</b> as at 30 Jun 2022	<b><u>1,050,183.51</u></b>

### Your Tax Components

Tax Free	254,218.01
Taxable - Taxed	795,965.50
Taxable - Untaxed	-

### Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	1,050,183.51

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

No beneficiary details have been recorded

#### For Enquiries:

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# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 2	Date of Birth: 6 February 1956
Mr Mark Francis O'Toole	Date Joined Fund: 4 February 2002
Accumulation Account	Eligible Service Date: 27 October 1986
Accumulation	Tax File Number Held: Yes
	Account Start Date: 4 February 2002

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2021	530,097.50
<i>Increases to your account:</i>	
Employer Contributions	17,613.42
Member Contributions	9,880.00
<u>Total Increases</u>	<u>27,493.42</u>
<i>Decreases to your account:</i>	
Contributions Tax	4,124.01
Share Of Net Fund Income	7,128.43
Tax on Net Fund Income	2,743.00
<u>Total Decreases</u>	<u>13,995.44</u>
Withdrawal Benefit as at 30 Jun 2022	<u><u>543,595.48</u></u>

Your Tax Components		
Tax Free	17.3395 %	94,256.90
Taxable - Taxed		449,338.58
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		543,595.48
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

### For Enquiries:

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**NAIRN O'TOOLE SUPERANNUATION FUND**  
(ABN: 14 677 490 606)

**Member Benefit Statement**

Period	Member Account Details
<b>1 July 2021 - 30 June 2022</b>	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
<b>Member</b> Number: 2	Date of Birth: 6 February 1956
<b>Mr Mark Francis O'Toole</b>	Date Joined Fund: 4 February 2002
<b>Pension Account</b>	Eligible Service Date: 27 October 1986
<b>Mark Francis- ABP 502</b>	Tax File Number Held: Yes
	Account Start Date: 6 February 2011

Your Account Summary		Your Tax Components	
<b>Withdrawal Benefit</b> as at 1 Jul 2021	<b>477,706.06</b>	Tax Free	24.5600 % 112,846.72
<i>Decreases to your account:</i>		Taxable - Taxed	346,626.92
Pension Payments	11,944.21	Taxable - Untaxed	-
Share Of Net Fund Income	6,288.21	<b>Your Preservation Components</b>	
<u>Total Decreases</u>	<u>18,232.42</u>	Preserved	-
<b>Withdrawal Benefit</b> as at 30 Jun 2022	<b><u>459,473.64</u></b>	Restricted Non Preserved	-
		Unrestricted Non Preserved	459,473.64
		<b>Your Insurance Benefits</b>	
		No insurance details have been recorded	
		<b>Your Beneficiaries</b>	
		No beneficiary details have been recorded	

**For Enquiries:**

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mail **NAIRN O'TOOLE SUPERANNUATION FUND, 1/58 JACKA CRESCENT, CAMPBELL ACT 2612**



# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 2	Date of Birth: 6 February 1956
Mr Mark Francis O'Toole	Date Joined Fund: 4 February 2002
Pension Account	Eligible Service Date: 27 October 1986
Mark Francis- ABP 504	Tax File Number Held: Yes
	Account Start Date: 19 July 2011

### Your Account Summary

Withdrawal Benefit as at 1 Jul 2021	24,490.45
<i>Decreases to your account:</i>	
Pension Payments	611.00
Share Of Net Fund Income	322.42
<u>Total Decreases</u>	<u>933.42</u>
Withdrawal Benefit as at 30 Jun 2022	<u><u>23,557.03</u></u>

### Your Tax Components

Tax Free	100.0000 %	23,557.03
Taxable - Taxed		-
Taxable - Untaxed		-

### Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	23,557.03

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

No beneficiary details have been recorded

#### For Enquiries:

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mail NAIRN O'TOOLE SUPERANNUATION FUND, 1/58 JACKA CRESCENT, CAMPBELL ACT 2612

# NAIRN O'TOOLE SUPERANNUATION FUND

(ABN: 14 677 490 606)

## Member Benefit Statement

Period	Member Account Details
1 July 2021 - 30 June 2022	Residential Address: Unit 1 58 Jacka Crescent Campbell, ACT 2612
Member Number: 2	Date of Birth: 6 February 1956
Mr Mark Francis O'Toole	Date Joined Fund: 4 February 2002
Pension Account	Eligible Service Date: 27 October 1986
Mark Francis- ABP 505	Tax File Number Held: Yes
	Account Start Date: 20 July 2011

### Your Account Summary

Withdrawal Benefit as at 1 Jul 2021	24,491.75
<i>Decreases to your account:</i>	
Pension Payments	612.00
Share Of Net Fund Income	322.39
<u>Total Decreases</u>	<u>934.39</u>
Withdrawal Benefit as at 30 Jun 2022	<u><b>23,557.36</b></u>

### Your Tax Components

Tax Free	100.0000 %	23,557.36
Taxable - Taxed		-
Taxable - Untaxed		-

### Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	23,557.36

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

No beneficiary details have been recorded

#### For Enquiries:

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mail NAIRN O'TOOLE SUPERANNUATION FUND, 1/58 JACKA CRESCENT, CAMPBELL ACT 2612

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Investment Performance**  
**For the period from 1 July 2021 to 30 June 2022**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<b><u>Bank</u></b>								
Macquarie CMA	131,389.25	237,426.85	156,098.32	212,717.78	0.00	124.72	124.72	0.09%
RaboDirect At Call Account	22,334.11	5.20	22,339.31	0.00	0.00	5.20	5.20	0.03%
	<b>153,723.36</b>	<b>237,432.05</b>	<b>178,437.63</b>	<b>212,717.78</b>	<b>0.00</b>	<b>129.92</b>	<b>129.92</b>	<b>0.09%</b>
<b><u>Foreign Investment Assets</u></b>								
Cordish Dixon Private Equity Fund I - Ordinary Units Fully Paid (ASX:CD1)	97,031.25	0.00	0.00	89,437.50	(7,593.75)	19,876.83	12,283.08	14.12%
Cordish Dixon Private Equity Fund li - Ordinary Units Fully Paid (ASX:CD2)	43,181.25	0.00	0.00	45,531.25	2,350.00	11,293.07	13,643.07	36.39%
	<b>140,212.50</b>	<b>0.00</b>	<b>0.00</b>	<b>134,968.75</b>	<b>(5,243.75)</b>	<b>31,169.90</b>	<b>25,926.15</b>	<b>20.82%</b>
<b><u>Listed Derivatives Market</u></b>								
Magellan Global Fund. - Option Expiring 01-Mar-2024 Ex At Disc To Est Nav (ASX:MGFO)	771.20	0.00	0.00	137.72	(633.48)	0.00	(633.48)	(82.14)%
	<b>771.20</b>	<b>0.00</b>	<b>0.00</b>	<b>137.72</b>	<b>(633.48)</b>	<b>0.00</b>	<b>(633.48)</b>	<b>(82.14)%</b>

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Investment Performance**  
**For the period from 1 July 2021 to 30 June 2022**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<i><u>Listed Securities Market</u></i>								
Appen Limited (ASX:APX)	5,508.00	0.00	0.00	2,272.05	(3,235.95)	49.19	(3,186.76)	(58.12%)
Betashares S&P/ASX Australian Technology ETF - Betashares S&P/ASX Australian Technology ETF (ASX:ATEC)	35,490.00	0.00	0.00	22,200.00	(13,290.00)	203.74	(13,086.26)	(36.89%)
Australian United Investment Company Limited (ASX:AUI)	73,660.00	0.00	0.00	68,005.00	(5,655.00)	3,728.57	(1,926.43)	(2.69%)
Australian Masters Yield Fund No 4 Limited (ASX:AYK)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A #
BHP Group Limited (ASX:BHP)	0.00	12,062.44	0.00	10,560.00	(1,502.44)	2,716.55	1,214.11	10.95%
BKI Investment Company Limited (ASX:BKI)	32,928.12	0.00	0.00	33,741.16	813.04	2,032.60	2,845.64	8.95%
CSL Limited (ASX:CSL)	37,930.27	0.00	0.00	35,784.98	(2,145.29)	409.73	(1,735.56)	(4.60%)
Endeavour Group Limited (ASX:EDV)	0.00	2,146.28	2,846.05	0.00	699.77	103.07	802.84	38.08%
Betashares Global Sustainability Leaders ETF - Betashares Global Sustainability Leaders ETF (ASX:ETHI)	29,498.70	0.00	0.00	24,416.70	(5,082.00)	712.29	(4,369.71)	(14.82%)
Magellan Global Fund. - Ordinary Units Fully Paid Closed Class (ASX:MGF)	82,269.93	0.00	0.00	60,907.02	(21,362.91)	3,500.76	(17,862.15)	(21.94%)
Magellan Infrastructure Fund (Currency Hedged)(Managed Fund) - Trading Managed Fund Units Fully Paid (ASX:MICH)	59,074.66	0.00	0.00	60,687.62	1,612.96	2,339.48	3,952.44	6.76%

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Investment Performance**  
**For the period from 1 July 2021 to 30 June 2022**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<i>Listed Securities Market</i>								
Macquarie Group Limited (ASX:MQG)	0.00	25,100.47	0.00	22,702.38	(2,398.09)	0.00	(2,398.09)	(9.55%)
Nuix Limited (ASX:NXL)	4,022.20	0.00	0.00	1,383.20	(2,639.00)	0.00	(2,639.00)	(65.61%)
Plato Income Maximiser Limited. (ASX:PL8)	118,745.00	63,758.05	0.00	171,085.59	(11,417.46)	12,534.03	1,116.57	0.69%
Regal Investment Fund - Ordinary Units Fully Paid (ASX:RF1)	55,320.00	15,160.00	0.00	45,440.00	(25,040.00)	6,613.34	(18,426.66)	(28.62%)
Us Masters Residential Property Fund - Ordinary Units Fully Paid (ASX:URF)	68,720.86	0.00	0.00	67,424.24	(1,296.62)	0.00	(1,296.62)	(1.89%)
Us Masters Residential Property Fund - Cnt Pref 6.25% Perp Semi Sub Cum Step T-01-23 (ASX:URFPA)	34,220.00	0.00	0.00	31,801.00	(2,419.00)	3,687.50	1,268.50	3.81%
Woodside Energy Group Ltd (ASX:WDS)	0.00	1,368.96	0.00	1,464.64	95.68	0.00	95.68	6.99%
Wam Microcap Limited (ASX:WMI)	64,897.00	0.00	56,645.62	0.00	(8,251.38)	6,604.00	(1,647.38)	(2.68%)
Woolworths Group Limited (ASX:WOW)	14,108.10	0.00	2,146.28	13,172.00	1,210.18	496.85	1,707.03	14.58%
Xero Limited (ASX:XRO)	0.00	15,100.95	0.00	10,543.52	(4,557.43)	0.00	(4,557.43)	(30.18%)
	<b>716,392.84</b>	<b>134,697.15</b>	<b>61,637.95</b>	<b>683,591.10</b>	<b>(105,860.94)</b>	<b>45,731.70</b>	<b>(60,129.24)</b>	<b>(7.80)%</b>

**NAIRN O'TOOLE SUPERANNUATION FUND**  
**Investment Performance**  
**For the period from 1 July 2021 to 30 June 2022**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<i><u>Managed Funds Market</u></i>								
Orca Global Disruption Fund	54,668.75	0.00	0.00	32,270.31	(22,398.44)	1,562.50	(20,835.94)	(38.12)%
Orca Global Fund	159,553.54	0.00	0.00	149,741.78	(9,811.76)	6,594.42	(3,217.34)	(2.04)%
Orca Asia Fund	144,457.58	0.00	0.00	118,043.86	(26,413.72)	5,699.60	(20,714.12)	(14.48)%
	<b>358,679.87</b>	<b>0.00</b>	<b>0.00</b>	<b>300,055.95</b>	<b>(58,623.92)</b>	<b>13,856.52</b>	<b>(44,767.40)</b>	<b>(12.59)%</b>
<i><u>Unlisted Market</u></i>								
Cordish Dixon Private Equity Fund IV	101,675.00	0.00	0.00	134,750.00	33,075.00	10,596.49	43,671.49	42.96%
FSREC Property Fund-11819991	191,759.05	65,998.59	0.00	262,844.40	5,086.76	12,667.20	17,753.96	7.02%
FSREC Property Fund-11819982	63,168.35	0.00	65,998.59	0.00	2,830.24	0.00	2,830.24	4.48%
	<b>356,602.40</b>	<b>65,998.59</b>	<b>65,998.59</b>	<b>397,594.40</b>	<b>40,992.00</b>	<b>23,263.69</b>	<b>64,255.69</b>	<b>18.25%</b>
<b>Fund Total</b>	<b>1,726,382.17</b>	<b>438,127.79</b>	<b>306,074.17</b>	<b>1,729,065.70</b>	<b>(129,370.09)</b>	<b>114,151.73</b>	<b>(15,218.36)</b>	<b>(0.87)%</b>

# NOTE: Reliable performance figures cannot be derived for holdings that have had large net capital inflows or outflows (i.e.: more than 50% of average capital) during the period. Calculating returns where there are large capital movements, without detailed manual income attribution, would lead to significant under or over stating of investment returns.

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
NEREEF PTY LTD ATF  
NAIRN O'TOOLE SUPERANNUATION FUND  
HELD ON 11 OCTOBER 2022 AT  
1/58 JACKA CRESCENT, CAMPBELL ACT**

**PRESENT**

Clare Nairn

Mark O'Toole

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Mark O'Toole</i>	
Employer	17,613.42
Member	9,880.00
<i>Ms Clare Nairn</i>	
Member	27,500.00

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mr Mark O'Toole</i>	
Pension	13,167.21

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are 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 following rollovers on behalf of the members:

<b>Member Name/Payee Name</b>	<b>Amount</b>
-------------------------------	---------------

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>BHP Group Limited</i>			
18 Feb 2022	47.1189	256.00	12,062.44
<i>Endeavour Group Limited</i>			
01 Jul 2021	5.8008	370.00	2,146.28
<i>Macquarie Group Limited</i>			
18 May 2022	181.8875	138.00	25,100.47
<i>Plato Income Maximiser Limited.</i>			
25 Aug 2021	1.2919	30,000.00	38,758.05
26 Nov 2021	1.1000	22,727.00	25,000.00
<i>Regal Investment Fund - Ordinary Units Fully Paid</i>			
05 Nov 2021	0.0000	4,000.00	0.00
<i>Woodside Energy Group Ltd</i>			
02 Jun 2022	0.0000	46.00	0.00
<i>Xero Limited</i>			
17 Feb 2022	110.2259	137.00	15,100.95
<i>Unlisted Market</i>			
<i>FSREC Property Fund- 11819991</i>			
02 Jul 2021	1.6821	39,235.00	65,998.59
<i>RF1_R</i>			
11 Oct 2021	0.0000	4,000.00	0.00

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Endeavour Group Limited</i>			
18 May 2022	7.6920	370.00	2,846.05
<i>Wam Microcap Limited</i>			
29 Jun 2022	1.5930	35,560.00	56,645.62
<i>Unlisted Market</i>			
<i>FSREC Property Fund- 11819982</i>			
02 Jul 2021	1.6821	39,235.00	65,998.59
<i>RF1_R</i>			
05 Nov 2021	0.0000	4,000.00	0.00



**PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2022, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:**

<b>Valuation</b>	<b>Effective Date</b>	<b>Valuation Date</b>	<b>Type</b>	<b>Source</b>
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**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Contra Tax</b>	<b>Direct Tax</b>
<i>Mr Mark O'Toole</i>				
Accumulation	(7,128.43)	2,743.00	4,124.01	0.00
Mark Francis- ABP 502	(6,288.21)	0.00	0.00	0.00
Mark Francis- ABP 504	(322.42)	0.00	0.00	0.00
Mark Francis- ABP 505	(322.39)	0.00	0.00	0.00
<i>Ms Clare Nairn</i>				
Accumulation	(9,247.86)	3,558.66	4,125.00	0.00

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2022 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2022, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2022.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2022 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 Section 120 of the *S/SA*.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Tony Boys  
of  
Super Audits  
PO BOX 3376  
RUNDLE MALL, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Ross Haywood  
of  
Pacific Ridge Capital  
1/366-372  
Sydney Road  
Balgowlah, NSW 2093

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Clare Nair  
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
NEREEF PTY LTD ATF  
NAIRN O'TOOLE SUPERANNUATION FUND  
HELD ON 11 OCTOBER 2022 AT  
1/58 JACKA CRESCENT, CAMPBELL ACT**

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**PRESENT:**

Clare Nairn  
Mark O'Toole

**REPORTS AND STATEMENTS:**

The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2022 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
Clare Nairn  
Chairperson

# NAIRN O'TOOLE SUPERANNUATION FUND

## Trustee Declaration

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In the opinion of the Trustees of the NAIRN O'TOOLE SUPERANNUATION FUND.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the directors of NEREEF PTY LTD by:

..... Dated: ...../...../.....  
**Clare Nairn**  
Director: NEREEF PTY LTD

..... Dated: ...../...../.....  
**Mark O'Toole**  
Director: NEREEF PTY LTD

# Compilation Report to the Trustees and Members of NAIRN O'TOOLE SUPERANNUATION FUND

ABN 14 677 490 606  
For the period 1 July 2021 to 30 June 2022

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On the basis of the information provided by the Trustees of NAIRN O'TOOLE SUPERANNUATION FUND, we have compiled the accompanying special purpose financial statements of NAIRN O'TOOLE SUPERANNUATION FUND for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of NAIRN O'TOOLE SUPERANNUATION FUND that satisfies the information needs of the trustees and the members.

## The Responsibility of Trustees

The Trustees of NAIRN O'TOOLE SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

## Our Responsibility

On the basis of information provided by the Trustees of NAIRN O'TOOLE SUPERANNUATION FUND, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

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

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 11 October 2022

.....  
**Name of Signatory:** Ross Haywood

**Address:** 1/366-372  
Sydney Road  
Balgowlah, NSW 2093

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

# **NAIRN O'TOOLE SUPERANNUATION FUND**

**Self-Managed Superannuation Fund Independent Audit Report  
for the period 1 July 2021 to 30 June 2022**

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## **Approved SMSF auditor details**

<b>Name</b>	Tony Boys
<b>Business name</b>	Super Audits
<b>Business postal address</b>	Australia
<b>SMSF auditor number (SAN)</b>	100014140

## **Self-managed superannuation fund details**

<b>Self-managed super fund (SMSF) name</b>	NAIRN O'TOOLE SUPERANNUATION FUND
<b>Australian business number (ABN)</b>	14 677 490 606
<b>Address</b>	1/58 JACKA CRESCENT, CAMPBELL, ACT 2612, Australia
<b>Year of income being audited</b>	2022

## **To the SMSF trustees**

To the SMSF trustees of NAIRN O'TOOLE SUPERANNUATION FUND



## Part A: Financial report

### Opinion

I have audited the special purpose financial report of the NAIRN O'TOOLE SUPERANNUATION FUND comprising the statement of financial position as at 30 June 2022, and the operating statement, a summary of significant accounting policies and other explanatory notes of the NAIRN O'TOOLE SUPERANNUATION FUND for the year ended 30 June 2022.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

### Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist NAIRN O'TOOLE SUPERANNUATION FUND meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR). As a result, the financial report may not be suitable for other purposes.

### Responsibilities of SMSF trustees for the financial report

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

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement

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

when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

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

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

I have 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 identify during the audit.

## **Part B: Compliance engagement**

### **Opinion**

I have undertaken a reasonable assurance engagement on NAIRN O'TOOLE SUPERANNUATION FUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

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

In my opinion, each trustee of NAIRN O'TOOLE SUPERANNUATION FUND has complied in all material respects, with the listed provisions for the year ended 30 June 2022.

### **Basis for Opinion**

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

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

### **Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards 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. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### **SMSF trustee's responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

### **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2022. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.

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

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor

..... Dated: ...../...../.....

Name: Tony Boys

## Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><li><input type="checkbox"/> fund members upon their retirement</li><li><input type="checkbox"/> fund members upon reaching a prescribed age</li><li><input type="checkbox"/> the dependants of a fund member in the case of the member's death before retirement</li></ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor

Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

# Self-managed superannuation fund annual return **2022**

## 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 2022* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2022* (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)**

NAIRN O'TOOLE SUPERANNUATION FUND

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

**4 Current postal address**

1/58 JACKA CRESCENT

Suburb/town

CAMPBELL

State/territory

ACT

Postcode

2612

**5 Annual return status**

Is this an amendment to the SMSF's 2022 return?

**A** No  Yes

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

**B** No  Yes

Fund's tax file number (TFN) \*\*\*\*\*

**6 SMSF auditor**

Auditor's name

Title: MR

Family name

Boys

First given name

Tony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO BOX 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

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 182222

Fund account number 120172937

Fund account name

NEREEF PTY LTD ATF NAIRN O'TOOLE

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.

smsfdataflow



Fund's tax file number (TFN) 

- 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** \$ .00

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.

Fund's tax file number (TFN)

## 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 2022*.

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 <b>D1</b> \$ <input type="text" value="29587-00"/>	Net foreign income <b>D</b> \$ <input type="text" value="29587-00"/>	Loss <input type="checkbox"/>
---	--	-------------------------------

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 **R3** \$  #No-TFN-quoted contributions (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** \$

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Exempt current pension income **Y** \$

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

Fund's tax file number (TFN)

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> \$ <input type="text" value="0"/> -00	<b>A2</b> \$ <input type="text" value="0"/> -00	
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00	<b>B2</b> \$ <input type="text" value="0"/> -00	
Capital works expenditure	<b>D1</b> \$ <input type="text" value="0"/> -00	<b>D2</b> \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="0"/> -00	<b>E2</b> \$ <input type="text" value="0"/> -00	
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="0"/> -00	<b>F2</b> \$ <input type="text" value="0"/> -00	
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="659"/> -00	<b>H2</b> \$ <input type="text" value="125"/> -00	
Investment expenses	<b>I1</b> \$ <input type="text" value="0"/> -00	<b>I2</b> \$ <input type="text" value="0"/> -00	
Management and administration expenses	<b>J1</b> \$ <input type="text" value="5921"/> -00	<b>J2</b> \$ <input type="text" value="1125"/> -00	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00	<b>U2</b> \$ <input type="text" value="0"/> -00	
Other amounts	<b>L1</b> \$ <input type="text" value="259"/> -00	<b>L2</b> \$ <input type="text" value="0"/> -00	Code <input type="text" value="0"/>
Tax losses deducted	<b>M1</b> \$ <input type="text" value="0"/> -00		Code <input type="text" value=""/>

**TOTAL DEDUCTIONS**  
**N** \$ -00  
 (Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y** \$ -00  
 (Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS**  
**O** \$ -00  Loss  
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$ -00  
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN) \*\*\*\*\*

## 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 2022* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	<input type="text" value="92910"/>	<b>-00</b>
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	<b>T1</b>	\$	<input type="text" value="13936.50"/>	
<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"/>	
<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" value="1450.28"/>	
Rebates and tax offsets	<b>C2</b>	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	<b>C</b>	\$	<input type="text" value="1450.28"/>	
<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"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset	<b>D3</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	<b>D</b>	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

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

Complying fund's franking credits tax offset	<b>E1</b>	\$	<input type="text" value="8853.69"/>	
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"/>	
Refundable tax offsets	<b>E</b>	\$	<input type="text" value="8853.69"/>	
<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** \$

Fund's tax file number (TFN)

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" value="0"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<b>H3 \$</b> <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	<b>H5 \$</b> <input type="text"/>
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"/>
<b>Eligible credits</b>	<b>H \$</b> <input type="text" value="0"/> <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"/> <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="1166.53"/> <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 2022*.

Tax losses carried forward to later income years	<b>U \$</b> <input type="text" value="0"/> -00
Net capital losses carried forward to later income years	<b>V \$</b> <input type="text" value="93200"/> -00

Fund's tax file number (TFN) \*\*\*\*\*

## Section F: Member information

### MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

### Contributions

OPENING ACCOUNT BALANCE \$

**!** 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

Allocated earnings or losses

**O** \$

Loss

Inward rollovers and transfers

**P** \$

Outward rollovers and transfers

**Q** \$

Lump Sum payments

**R1** \$

Income stream payments

**R2** \$

Code

Code

Accumulation phase account balance  
**S1** \$

Retirement phase account balance - Non CDBIS  
**S2** \$

Retirement phase account balance - CDBIS  
**S3** \$

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

**MEMBER 2**

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

**Contributions**

OPENING ACCOUNT BALANCE \$

**!** 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

**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**

Allocated earnings or losses

**O** \$

Loss

Inward rollovers and transfers

**P** \$

Outward rollovers and transfers

**Q** \$

Lump Sum payments

**R1** \$

Code

Income stream payments

**R2** \$

Code

Accumulation phase account balance **S1** \$   
Retirement phase account balance - Non CDBIS **S2** \$   
Retirement phase account balance - CDBIS **S3** \$

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

Section H: **Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$  -00  
 Unlisted trusts **B** \$  -00  
 Insurance policy **C** \$  -00  
 Other managed investments **D** \$  -00

**15b Australian direct investments**

**Limited recourse borrowing arrangements**  
 Australian residential real property  
**J1** \$  -00  
 Australian non-residential real property  
**J2** \$  -00  
 Overseas real property  
**J3** \$  -00  
 Australian shares  
**J4** \$  -00  
 Overseas shares  
**J5** \$  -00  
 Other  
**J6** \$  -00  
 Property count  
**J7**

Cash and term deposits **E** \$  -00  
 Debt securities **F** \$  -00  
 Loans **G** \$  -00  
 Listed shares **H** \$  -00  
 Unlisted shares **I** \$  -00  
 Limited recourse borrowing arrangements **J** \$  -00  
 Non-residential real property **K** \$  -00  
 Residential real property **L** \$  -00  
 Collectables and personal use assets **M** \$  -00  
 Other assets **O** \$  -00

**15c Other investments**

Crypto-Currency **N** \$  -00

**15d Overseas direct investments**

Overseas shares **P** \$  -00  
 Overseas non-residential real property **Q** \$  -00  
 Overseas residential real property **R** \$  -00  
 Overseas managed investments **S** \$  -00  
 Other overseas assets **T** \$  -00

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS** **U** \$  -00  
 (Sum of labels **A** to **T**)

**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  \$  -00



Fund's tax file number (TFN)

**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" value=""/>	-00		
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	-00		
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	-00	Borrowings	<b>V</b> \$ <input type="text" value="0"/>
				<b>W</b> \$ <input type="text" value="1755376"/>
			Reserve accounts	<b>X</b> \$ <input type="text" value="0"/>
			Other liabilities	<b>Y</b> \$ <input type="text" value="4463"/>
			<b>TOTAL LIABILITIES</b>	<b>Z</b> \$ <input type="text" value="1759839"/>

**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 2021–22 income year, write **2022**). **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 2022*. **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 2022* for each election.

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

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

Date Day / Month / Year

**Preferred trustee or director contact details:**

Title:

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 2022* 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 Day / Month / Year

**Tax agent's contact details**

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

## Trustee Representation Letter

The Trustees  
NAIRN O'TOOLE SUPERANNUATION FUND  
1/58 JACKA CRESCENT  
CAMPBELL, ACT 2612

11 October 2022

Tony Boys  
Super Audits  
PO BOX 3376  
RUNDLE MALL, SA 5000

Dear Sir/Madam,

### **Representation Letter From the Trustees NAIRN O'TOOLE SUPERANNUATION FUND Year Ended 30 June 2022**

This representation letter is provided in connection with your audit of the financial report of the NAIRN O'TOOLE SUPERANNUATION FUND (the Fund) and the Fund's compliance with the *Superannuation Industry (Supervision) Act 1993* (SISA) and *SIS Regulations* (SISR), for the year ended 30 June 2022, 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 complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2022 and that 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 the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that 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.

#### **3. Fund's governing rules, Trustees' responsibilities and Fund conduct**

The Fund meets the definition of a self-managed superannuation fund under SISA, including that 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 governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the 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 the requirements of the 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 and 126K of the 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 the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the 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 [or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary's contravention report].

#### 4. **Investment strategy**

The investment strategy has been determined and reviewed taking into account the circumstances of the fund as a whole, with due regard to risk, return, liquidity and diversity. We have ensured the assets of the Fund have always been invested in line with this strategy. We have considered the insurance needs of Fund members in determining the investment strategy.

#### 5. **Asset form and valuation**

Investments are carried in the books at market value. We consider the valuations within the financial report are reasonable in light of present circumstances.

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

There are no commitments, fixed or contingent, for the purchase or sale of long term investments other than those disclosed in the financial report.

#### 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 by the trustee in accordance with legislative requirements and the fund's trust deed.

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

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 acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. 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. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the Fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- accounting records and financial reports are being kept for five years;
- minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] are being kept for 10 years;
- records of trustees' [or directors of the corporate trustee] changes and trustees' consents are being kept for at least 10 years;
- copies of all member or beneficiary reports are being kept for 10 years; and
- trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

#### 8. **Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- tangible assets are, where appropriate, adequately insured and appropriately stored.

#### 9. **Significant assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

#### 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. A summary of such items is attached.

**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.

There are no liens or encumbrances on any assets or benefits, 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**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable 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 the 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. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

**14. Subsequent events**

No events or transactions have 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 report in order to ensure the financial report is not misleading as to the financial position of the Fund or its operations.

**15. Outstanding legal action**

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for and appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring, or is about to occur.

**16. Going Concern**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

**Declaration**

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, 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, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

**NAIRN O'TOOLE SUPERANNUATION FUND**

.....  
Clare Nairn

Director

.....  
Mark O'Toole

Director

11 October 2022

Ms Clare Nairn  
NAIRN O'TOOLE SUPERANNUATION FUND  
1/58 JACKA CRESCENT  
CAMPBELL, ACT 2612

Dear Sir/Madam

**Audit Engagement of  
NAIRN O'TOOLE SUPERANNUATION FUND  
Year / period ended 30 June 2022 and future years**

The purpose of this audit engagement letter for the above named fund is to set out clearly various aspects of this engagement and details of our respective responsibilities.

**The Objective and Scope of the Audit**

You have requested us to conduct independent audit the NAIRN O'TOOLE SUPERANNUATION FUND ("The Fund"):

1. financial report, which comprises the statement of financial position as at 30 June 2022 and the operating statement for year ending 30 June 2022 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, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the 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 the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our engagement will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the 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 that we comply with relevant ethical requirements, including those pertaining to independence, and to plan and perform the audit in order to obtain reasonable assurance as to whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the 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 the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

**Financial Audit**

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A 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 of the financial report. Due to

the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some material misstatements may remain undiscovered.

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 letter to the trustees.

## **Compliance Engagement**

A compliance engagement involves performing assurance procedures to obtain evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form 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 has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members'. Our procedures will include testing whether the investments are made for the allowable purposes and in accordance with the investment strategy and legislative requirements, but not for the purpose of assessing the appropriateness of those investments to the members.

## **The Responsibilities of the Trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members.<sup>225</sup> 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 that all transactions are recorded and that 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 with SIS 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;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- 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 SIS requires that trustees must give to the auditor any document, relevant to the conduct of the audit, that 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.



Our auditor's 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.

## **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR, including APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*, in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

## **Report on Matters Identified**

Under section 129 of the 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 the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. 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 maybe about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed auditor's report may be provided to you as a signed hardcopy or a signed electronic version.

## **Compliance Program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that 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. However, our audit files may be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this compliance engagement will be made available under these programs. Should this occur, we shall 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 Standards Legislation, our liability may be limited under the scheme.

## **Fees**

Our standard fee for providing this service to your superannuation fund in respect of the year ended 2022: \$785.00

## **Other**

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

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

Yours faithfully.  
Super Audits

Tony Boys

**ACKNOWLEDGEMENT**

The above terms of your engagement are confirmed and accepted on behalf of the NAIRN O'TOOLE SUPERANNUATION FUND by:

.....  
Clare Nairn  
**TRUSTEE/DIRECTOR**

.....  
Mark O'Toole  
**TRUSTEE/DIRECTOR**