

22 June 2022

FundID S00606
TaskID TAX--801459027

Mr KH Sedergreen
The Medway Fund
Suite 3 Level10/133 Castlereagh Street
SYDNEY NSW 2000

Dear Mr Sedergreen,

2021 Accounts and Income Tax Return Pack The Medway Fund

We advise that your tax agent has finalised your end of year accounts and tax return pack, which includes the following documents:

- Operating Statement
- Statement of Financial Position
- Member Account Balances
- Member Statements
- Investment Summary
- Market Value Movements
- Tax Statement Summary
- Tax Statement Detail
- Accrued Capital Gains
- Tax Reconciliation
- Trustee Declaration
- Annual Return
- Electronic Lodgement Declaration
- Management Letter
- Trustee Representation Letter
- General Authority
- Audit Engagement Letter
- Annual Trustee Minute

Action Required

To avoid any delays in finalising your accounts, please review the documents and refer to the "2021 Accounts and Income Tax Return - Documents to Sign" correspondence that has been separately issued to you for instructions on signing and returning the required pages for us to complete the lodgment of the Income Tax Return.

Your Tax Position

Your tax agent has estimated that the fund will pay tax of \$7,924.07. As you have a direct debit in place with the Australian Taxation Office, this will be direct debited from your account on or before the due date of **16 May 2022**.

If you have any questions or require assistance, please do not hesitate to contact our team on **1300 023 170** or send us an email via **enquiries@superconcepts.com.au**, including "Fund ID S00606" in the subject.

Kind Regards

Customer Service Team
Client Services

The Medway Fund

2021 Annual Statutory Accounts

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	1,140	4,655
Unit Trusts (Unlisted)	3	89,096	77,403
		90,236	82,058
Contribution Revenue			
Member Non-Concessional Contributions		-	600,000
Member Concessional Contributions		25,000	-
Downsizer Contribution		300,000	-
		325,000	600,000
Other Revenue			
Market Movement Non-Realised	4	3,230	(8,141)
		3,230	(8,141)
Total Revenue		418,466	673,917
EXPENSES			
General Expense			
Fund Administration Expenses	5	1,850	3,625
Investment Expenses	6	-	3
Fund Lodgement Expenses	7	-	572
		1,850	4,200
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		416,616	669,717
Tax Expense			
Fund Tax Expenses	8	10,685	4,455
		10,685	4,455
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		405,931	665,262

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Australian Listed Shares	9	54,720	51,490
Unit Trusts (Unlisted)	10	1,125,000	760,000
		1,179,720	811,490
OTHER ASSETS			
Cash at Bank	11	69,098	44,562
		69,098	44,562
TOTAL ASSETS		1,248,818	856,052
LIABILITIES			
Provisions for Tax	12	10,497	2,869
Sundry Creditors		-	793
		10,497	3,662
TOTAL LIABILITIES		10,497	3,662
NET ASSETS AVAILABLE TO PAY BENEFITS		1,238,321	852,390
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	13	1,238,321	852,390
		1,238,321	852,390

This Statement is to be read in conjunction with the notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

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

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

The financial statements are presented in Australian dollars and values are rounded to the nearest dollar unless otherwise specified.

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

a. Measurement of Investments

The fund initially recognises:

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

Investments of the fund have been measured at their market values, which is 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:

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

Market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investment properties at trustees' assessment of their realisable value.

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised when it is probable that the economic benefits associated with the transaction will flow to the fund and the amount of the revenue can be measured reliably. Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

Remeasurement changes in market values

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

d. Expenses

Expense are recognised and reflected in the operating statement when they are paid.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. 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.

g. Income Tax

The income tax expense (revenue) for the year comprises current income tax payable by (refundable to) the fund on its taxable income for the year including any assessable contributions.

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded from) the relevant taxation authority.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

No deferred income tax is recognised in the current year. Should this represent a change in accounting policy from the prior year, a reversal of any tax effect asset or liability balances and an adjustment to income tax expense as at the beginning of the year will be applied. No change has been made to any corresponding prior year comparative amounts in the financial statements. The trustees have resolved that no further disclosure is required in respect of this change on the basis the fund is a non-reporting entity.

h. Goods and Services Tax (GST)

Where a fund is registered for GST, the provisions of GST will be accounted in the following manner.

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

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

i. Critical 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. 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.

j. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund will result in a change to the member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

The impact of COVID-19 has been constantly evolving since late 2019 leading to continued disruptions to the market and economic activity globally. Given the information available at the date of signing the financial statements, the financial effects post reporting date cannot be ascertained. The trustees acknowledge their responsibility to continuously monitor the situation and evaluate the impact including whether the SMSF remains a going concern and its ability to pay its liabilities and future retirement benefits.

The Medway Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Australian Listed Shares		
MFF Capital Investments Limited	1,140	4,655
	1,140	4,655
Note 3: Unit Trusts (Unlisted)		
319 NSR Unit Trust	14,592	22,827
3T Investment Trust 3TI-2018	24,855	-
3T Investment Trust 3TI-2027	13,671	-
Edenholme RD FM Trust	5,178	-
Hamilton Capital Trust	-	15,244
Marmont Capital Trust	16,455	31,258
Mulgoa Capital Trust	-	1,973
Toorak Capital Trust	14,345	6,101
	89,096	77,403
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Shares - Listed	3,230	(8,141)
	3,230	(8,141)
Note 5: Fund Administration Expenses		
Administration Fee	1,850	3,625
	1,850	3,625
Note 6: Investment Expenses		
Bank Charges	-	3
	-	3
Note 7: Fund Lodgement Expenses		
ASIC Annual Return Fee	-	54
ATO Annual Return Fee - Supervisory levy	-	518
	-	572
Note 8: Fund Tax Expenses		
Income Tax Expense	10,685	4,455
	10,685	4,455
Note 9: Australian Listed Shares		
MFF Capital Investments Limited	54,720	51,490
	54,720	51,490

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 10: Unit Trusts (Unlisted)		
319 NSR Unit Trust	-	170,000
3T Investment Trust 3TI-2018	400,000	-
3T Investment Trust 3TI-2027	525,000	-
Edenholme RD FM Trust	200,000	-
Marmont Capital Trust	-	390,000
Toorak Capital Trust	-	200,000
	1,125,000	760,000
Note 11: Cash at Bank		
NAB Business Everyday #3100	68,728	44,192
NabTrade Cash Account	370	370
	69,098	44,562
Note 12: Provisions for Tax		
Provision for Income Tax (Fund)	10,496	2,869
	10,496	2,869
Note 13A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	852,390	217,127
Add: Increase (Decrease) in Members' Benefits	405,931	665,263
Less: Benefit Paid	20,000	30,000
Liability for Members' Benefits End	1,238,321	852,390
Note 13B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	463,153	424,894
Total Vested Benefits	1,238,321	852,390

Member Account Balances

For the year ended 30 June 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Sedergreen, Caroline (57)									
Accumulation									
Accum (00002)	424,894.39	-	-	-	-	-	-	38,259.03	463,153.42
	424,894.39	-	-	-	-	-	-	38,259.03	463,153.42
Sedergreen, Keith (66)									
Accumulation									
Accum (00001)	-	300,000.00	25,000.00	-	3,750.00	-	-	9,497.75	330,747.75
Pension									
ABP (00003) - 95.41%	427,495.79	-	-	-	-	-	20,000.00	36,924.30	444,420.09
	427,495.79	-	-	-	-	-	20,000.00	36,924.30	444,420.09
	427,495.79	300,000.00	25,000.00	-	3,750.00	-	20,000.00	46,422.05	775,167.84
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	852,390.18	300,000.00	25,000.00	-	3,750.00	-	20,000.00	84,681.08	1,238,321.26

CALCULATED FUND EARNING RATE:

9.0044 %

APPLIED FUND EARNING RATE:

9.0044 %

Member Statement

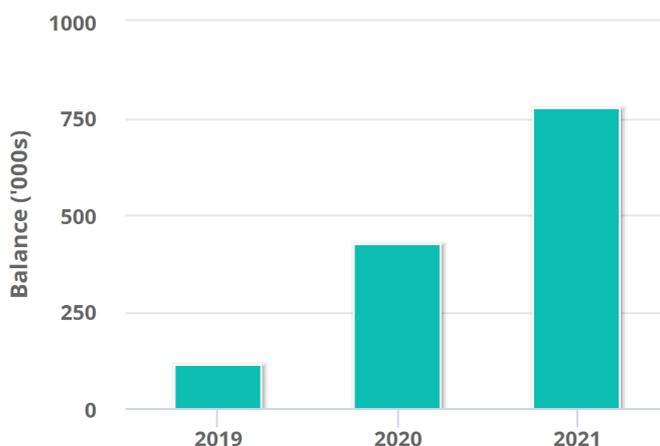
For the year ended 30 June 2021

Member details

Mr Keith Henry Sedergreen
21 Bapaume Road
MOSMAN NSW 2088
AUSTRALIA

Date of Birth: 23/08/1954
Eligible Service Date: 06/12/2018
Date Joined Fund: 06/12/2018

Your recent balance history



YOUR OPENING BALANCE

\$427,495.79

\$347,672.05

Balance Increase

YOUR CLOSING BALANCE

\$775,167.84

Your Net Fund Return

9.0044%

Your account at a glance

Opening Balance as at 01/07/2020 **\$427,495.79**

What has been added to your account

Downsizer Contribution	\$300,000.00
Member Concessional Contributions	\$25,000.00

What has been deducted from your account

Contribution Tax	\$3,750.00
Pension Payments During Period	\$20,000.00

New Earnings **\$46,422.05**

Closing Balance at 30/06/2021 **\$775,167.84**

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Keith Henry Sedergreen

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$775,167.84
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$724,041.92
Taxable Component	\$51,125.92

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$775,167.84
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	9.00 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mr Keith Henry Sedergreen

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$0.00
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What has been added to your account

Downsizer Contribution	\$300,000.00
Member Concessional Contributions	\$25,000.00

What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	\$9,497.75
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Closing Balance at 30/06/2021	\$330,747.75
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$330,747.75
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$300,000.00
Taxable Component	\$30,747.75

YOUR TRANSACTION(S) FOR THE PERIOD

24/02/2021	Contribution Downsizer Contribution	\$300,000.00
15/06/2021	Contribution Member Concessional Contributions	\$25,000.00

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Keith Henry Sedergreen

PENSION ACCOUNT DETAILS

Member ID	00003
Pension Type	ACCOUNT
Pension Commencement Date	23/08/2019
Reversionary Pension	Yes
Reversionary Beneficiary	Caroline Mary Sedergreen

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$427,495.79
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What has been deducted from your account

Pension Payments During Period	\$20,000.00
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New Earnings	\$36,924.30
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Closing Balance at 30/06/2021	\$444,420.09
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$444,420.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$424,041.92
Tax Free Proportion %	95.41%
Taxable Component	\$20,378.17

YOUR TRANSACTION(S) FOR THE PERIOD

17/08/2020 Payment to Sedergreen, Keith Henry (S00606(00003))	(\$20,000.00)
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Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(S) - Mr Keith Henry Sedergreen

Caroline Mary Sedergreen (Spouse) 100.00%

Non-Binding

FUND CONTACT DETAILS

Kevin Sudlow

(13) 0002 3170
GPO BOX 9981
ADELAIDE SA 5001
AUSTRALIA

Member Statement

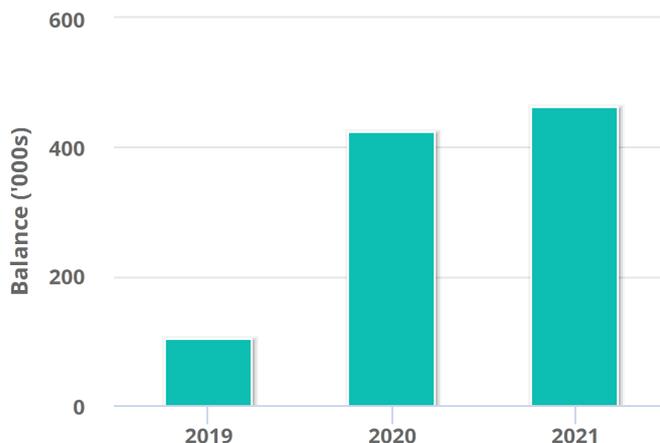
For the year ended 30 June 2021

Member details

Mrs Caroline Mary Sedergreen
21 Bapaume Road
MOSMAN NSW 2088
AUSTRALIA

Date of Birth: 12/02/1964
Eligible Service Date: 06/12/2018
Date Joined Fund: 06/12/2018

Your recent balance history



YOUR OPENING BALANCE

\$424,894.39

\$38,259.03

Balance Increase

YOUR CLOSING BALANCE

\$463,153.42

Your Net Fund Return

9.0044%

Your account at a glance

Opening Balance as at 01/07/2020	\$424,894.39
New Earnings	\$38,259.03
Closing Balance at 30/06/2021	\$463,153.42

Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Caroline Mary Sedergreen

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$463,153.42

YOUR TAX COMPONENTS

Tax Free Component	\$390,722.07
Taxable Component	\$72,431.35

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$463,153.42
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	9.00 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mrs Caroline Mary Sedergreen

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$424,894.39
New Earnings	\$38,259.03
Closing Balance at 30/06/2021	\$463,153.42

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$463,153.42

YOUR TAX COMPONENTS

Tax Free Component	\$390,722.07
Taxable Component	\$72,431.35

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mrs Caroline Mary Sedergreen

Keith Henry Sedergreen (Spouse) 100.00%

Non-Binding

FUND CONTACT DETAILS

Kevin Sudlow

(13) 0002 3170
GPO BOX 9981
ADELAIDE SA 5001
AUSTRALIA

Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
NAB Business Everyday #3100	290 0001	-	-	-	68,727.54	68,727.54	-	-	5.50
NabTrade Cash Account	290 0002	-	-	-	369.79	369.79	-	-	0.03
					69,097.33	69,097.33	-		5.53
Domestic Shares									
MFF Capital Investments Limited	MFF	19,000.0000	3.1384	2.8800	59,630.53	54,720.00	(4,910.53)	(8.23)	4.38
					59,630.53	54,720.00	(4,910.53)	(8.23)	4.38
Non-Public & Non-PST Trusts									
3T Investment Trust 3TI-2018	-	400,000.0000	1.0000	1.0000	400,000.00	400,000.00	-	-	32.03
3T Investment Trust 3TI-2027	-	525,000.0000	1.0000	1.0000	525,000.00	525,000.00	-	-	42.04
					925,000.00	925,000.00	-	-	74.07
Unit Trusts									
Edenholme RD FM Trust	-	200,000.0000	1.0000	1.0000	200,000.00	200,000.00	-	-	16.02
					200,000.00	200,000.00	-	-	16.02
Total Investments					1,253,727.86	1,248,817.33	(4,910.53)	(0.39)	100.00

Gain / Loss \$ is equal to Market Value \$ less Adjusted Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Adjusted Cost \$, expressed as a percentage.

Market Value Movements

From 01/07/2020 to 30/06/2021

Account Number	Account Description	Code	Opening Balance	Purchases	Sales	Adjustments	Closing Market Value	Realised Movement	Unrealised Movement
Domestic Shares									
2051493	MFF Capital Investments Limited	MFF	51,490.00	-	-	-	54,720.00	-	3,230.00
			51,490.00	-	-	-	54,720.00	-	3,230.00
Non-public & Non-pst Trusts									
2080008	319 NSR Unit Trust		170,000.00	-	170,000.00	-	-	-	-
2080010	Toorak Capital Trust		200,000.00	-	200,000.00	-	-	-	-
2080011	3T Investment Trust 3TI-2018		-	400,000.00	-	-	400,000.00	-	-
2080012	3T Investment Trust 3TI-2027		-	525,000.00	-	-	525,000.00	-	-
			370,000.00	925,000.00	370,000.00	-	925,000.00	-	-
Unit Trusts									
20800009	Edenholme RD FM Trust		-	200,000.00	-	-	200,000.00	-	-
2080009	Marmont Capital Trust		390,000.00	-	390,000.00	-	-	-	-
			390,000.00	200,000.00	390,000.00	-	200,000.00	-	-
	TOTALS		811,490.00	1,125,000.00	760,000.00	-	1,179,720.00	-	3,230.00

Tax Statement

As at 30 June 2021

	Distributions you received	Tax Offsets	Taxable Income
Gross Distribution Income			
Franked	1,140.00	488.58	1,628.58
Unfranked	-		-
Unfranked CFI	-		-
Interest	89,096.15		89,096.15
Other Income	-		-
			90,724.73
Gross Rental Income	-		-
Net Capital Gains			
Discounted CG TARP	-	-	-
Discounted CG NTARP	-	-	-
CGT Concession Amount	-	-	-
CG - other TARP	-	-	-
CG - other NTARP	-	-	-
			-
Gross Foreign Income			
Interest income	-	-	-
Other assessable foreign income	-	-	-
			-
Non-assessable Amounts			
Non-taxable	-		
Tax Free Trust	-		
Tax deferred/Cost base adjustment	-		
Total Distributions	90,236.15		
Less:			
TFN amounts withheld	-		
Non-resident withholding - excluding CG	-		
Non-resident withholding - CG	-		
Other withholding tax	-		
Deductible expenses	1,673.96		
Net Distributions	88,562.19		
Net Capital Gains from Sales	-		
Total Capital Gain	-		

Detailed Tax Statement

As at 30 June 2021

Dividends

	Tax Date	Amount Received	Franked	Unfranked	Unfranked CFI	Franking Credits	Foreign Income	Foreign Credits	TFN/ABN Withhold Tax	Non-Res Withhold Tax	NALI	Other Tax Credits
Domestic Shares												
MFF Capital Investments Limited (MFF)												
	06/11/2020	570.00	570.00	-	-	244.29	-	-	-	-	-	-
	14/05/2021	570.00	570.00	-	-	244.29	-	-	-	-	-	-
		1,140.00	1,140.00	-	-	488.58	-	-	-	-	-	-
		1,140.00	1,140.00	-	-	488.58	-	-	-	-	-	-
TOTALS		1,140.00	1,140.00	-	-	488.58	-	-	-	-	-	-

Detailed Tax Statement

As at 30 June 2021

Distributions

Tax Date	Amount Received	Australian Income				Capital Gains				Foreign		Non-Assessable			With'g Tax	
		Interest	Unfranked (incl. CFI)	Franked	Franking Credits	Other Taxable	Discounted	Indexed	Other	Concession	CG Credits	Income	Tax Credits	Tax Free		Tax Def'd / Cost base
Non-Public & Non-PST Trusts																
319 NSR Unit Trust																
30/09/2020	5,570.41	5,570.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2020	5,570.41	5,570.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
01/03/2021	3,451.23	3,451.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	14,592.05	14,592.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3T Investment Trust 3TI-2018																
31/12/2020	1,052.05	1,052.05	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29/01/2021	4,076.71	4,076.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26/02/2021	3,682.19	3,682.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/03/2021	4,076.71	4,076.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30/04/2021	3,945.21	3,945.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/05/2021	4,076.71	4,076.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30/06/2021	3,945.21	3,945.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	24,854.79	24,854.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3T Investment Trust 3TI-2027																
26/02/2021	410.96	410.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/03/2021	2,547.95	2,547.95	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30/04/2021	2,465.75	2,465.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/05/2021	4,027.40	4,027.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30/06/2021	4,219.18	4,219.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	13,671.24	13,671.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Toorak Capital Trust																
30/09/2020	4,284.93	4,284.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/12/2020	4,284.93	4,284.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31/03/2021	4,191.78	4,191.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-
07/05/2021	1,583.56	1,583.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	14,345.20	14,345.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	67,463.28	67,463.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Detailed Tax Statement

As at 30 June 2021

Distributions

Tax Date	Amount Received	Australian Income					Capital Gains					Foreign		Non-Assessable			With'g Tax
		Interest	Unfranked (incl. CFI)	Franked	Franking Credits	Other Taxable	Discounted	Indexed	Other	Concession	CG Credits	Income	Tax Credits	Tax Free	Tax Def'd / Cost base	Tax Exempt	
Unit Trusts																	
Edenholme RD FM Trust																	
31/03/2021	690.41	690.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30/06/2021	4,487.67	4,487.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	5,178.08	5,178.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Marmont Capital Trust																	
30/09/2020	8,601.37	8,601.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24/12/2020	7,853.42	7,853.42	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	16,454.79	16,454.79	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	21,632.87	21,632.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
TOTALS	89,096.15	89,096.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Detailed Tax Statement

As at 30 June 2021

Tax Deductible Expenses

Account	Amount Paid
Administration Fee	1,850.00
TOTALS	1,850.00

Accrued Capital Gains

For the year ended 30 June 2021

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
Capital Gains Tax Assets								
205 1493 MFF Capital Investments Limited (MFF)	25/09/2019	19,000.0000	54,720.00	59,630.53	-	Loss	59,630.53	(4,910.53)
		19,000.0000	54,720.00	59,630.53	-		59,630.53	(4,910.53)
208 00009 Edenholme RD FM Trust	18/03/2021	200,000.0000	200,000.00	200,000.00	-	N/A	200,000.00	-
		200,000.0000	200,000.00	200,000.00	-		200,000.00	-
208 0011 3T Investment Trust 3TI-2018	24/12/2020	10,000.0000	10,000.00	10,000.00	-	N/A	10,000.00	-
	24/12/2020	390,000.0000	390,000.00	390,000.00	-	N/A	390,000.00	-
		400,000.0000	400,000.00	400,000.00	-		400,000.00	-
208 0012 3T Investment Trust 3TI-2027	24/02/2021	300,000.0000	300,000.00	300,000.00	-	N/A	300,000.00	-
	5/05/2021	200,000.0000	200,000.00	200,000.00	-	N/A	200,000.00	-
	15/06/2021	25,000.0000	25,000.00	25,000.00	-	N/A	25,000.00	-
		525,000.0000	525,000.00	525,000.00	-		525,000.00	-
TOTALS			1,179,720.00	1,184,630.53	-		1,184,630.53	(4,910.53)
GRAND TOTAL								(4,910.53)

Tax Reconciliation

For the year ended 30 June 2021

INCOME

Gross Interest Income		5,178.00	
Gross Dividend Income			
Imputation Credits	488.58		
Franked Amounts	1,140.00		
Unfranked Amounts	-	1,628.00	
Gross Rental Income			-
Gross Foreign Income			-
Gross Trust Distributions		83,918.00	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	-		
Member Contributions	25,000.00	25,000.00	
Gross Capital Gain			
Net Capital Gain	-		
Pension Capital Gain Revenue	-		-
Non-arm's length income			-
Net Other Income			-
Gross Income			115,724.00
Less Exempt Current Pension Income (using a Pension Exempt Factor of 0.43604000)		39,559.00	
Total Income			76,165.00
LESS DEDUCTIONS			
Other Deduction		1,674.00	
Total Deductions			1,674.00
TAXABLE INCOME			74,491.00
Gross Income Tax Expense (15% of Standard Component) (45% of Non-arm's length income)		11,173.65	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			11,173.65
Less Imputed Tax Credit		488.58	
Less Amount Already paid (for the year)		3,020.00	3,508.58
TAX DUE OR REFUNDABLE			7,665.07
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			7,924.07

Realised Capital Gains

For the year ended 30 June 2021

Capital Gains Worksheet

	Date Acquired	Date Disposed	Units	Amount Received	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss	Losses Recouped
208 0008 319 NSR Unit Trust	1/07/2019	26/02/2021	170,000.0000	170,000.00	170,000.00	-	N/A	170,000.00	-	-
			170,000.0000	170,000.00	170,000.00	-		170,000.00	-	-
208 0009 Marmont Capital Trust	14/08/2019	23/12/2020	220,000.0000	220,000.00	220,000.00	-	N/A	220,000.00	-	-
	12/07/2019	23/12/2020	170,000.0000	170,000.00	170,000.00	-	N/A	170,000.00	-	-
			390,000.0000	390,000.00	390,000.00	-		390,000.00	-	-
208 0010 Toorak Capital Trust	21/02/2020	4/05/2021	200,000.0000	200,000.00	200,000.00	-	N/A	200,000.00	-	-
			200,000.0000	200,000.00	200,000.00	-		200,000.00	-	-
TOTALS				760,000.00	760,000.00	-		760,000.00	-	-

Net Capital Gain/Loss Summary

For the year ended 30 June 2021

CAPITAL GAINS SUMMARY

Assessable Current year CG revenue - discount method	-
Assessable Current year CG revenue - indexation method	-
Assessable Current year CG revenue - other method	-
PLUS indexed capital gain	-
PLUS discount capital gain	-
PLUS non-indexed/-discounted-gain	-
LESS capital loss from last year	-
LESS current year capital loss	-
LESS discounting where applicable	-
Net capital gain	-

Notes to the Tax Reconciliation

Revenue Summary

For the year ended 30 June 2021

Account	Description	Date	Revenue Amount	TFN Credit	TFN Closely Held Trusts	ABN Credit	Notes
Assessable Revenue Accounts							
605 1493	MFF Capital Investments Limited	06/11/2020	570.00	-	-	-	
605 1493	MFF Capital Investments Limited	14/05/2021	570.00	-	-	-	
608 00009	Edenholme RD FM Trust	31/03/2021	690.41	-	-	-	
608 00009	Edenholme RD FM Trust	30/06/2021	4,487.67	-	-	-	
608 0008	319 NSR Unit Trust	30/09/2020	5,570.41	-	-	-	
608 0008	319 NSR Unit Trust	31/12/2020	5,570.41	-	-	-	
608 0008	319 NSR Unit Trust	01/03/2021	3,451.23	-	-	-	
608 0009	Marmont Capital Trust	30/09/2020	8,601.37	-	-	-	
608 0009	Marmont Capital Trust	24/12/2020	7,853.42	-	-	-	
608 0010	Toorak Capital Trust	30/09/2020	4,284.93	-	-	-	
608 0010	Toorak Capital Trust	31/12/2020	4,284.93	-	-	-	
608 0010	Toorak Capital Trust	31/03/2021	4,191.78	-	-	-	
608 0010	Toorak Capital Trust	07/05/2021	1,583.56	-	-	-	
608 0011	3T Investment Trust 3TI-2018	31/12/2020	1,052.05	-	-	-	
608 0011	3T Investment Trust 3TI-2018	29/01/2021	4,076.71	-	-	-	
608 0011	3T Investment Trust 3TI-2018	26/02/2021	3,682.19	-	-	-	
608 0011	3T Investment Trust 3TI-2018	31/03/2021	4,076.71	-	-	-	
608 0011	3T Investment Trust 3TI-2018	30/04/2021	3,945.21	-	-	-	
608 0011	3T Investment Trust 3TI-2018	31/05/2021	4,076.71	-	-	-	
608 0011	3T Investment Trust 3TI-2018	30/06/2021	3,945.21	-	-	-	
608 0012	3T Investment Trust 3TI-2027	26/02/2021	410.96	-	-	-	
608 0012	3T Investment Trust 3TI-2027	31/03/2021	2,547.95	-	-	-	
608 0012	3T Investment Trust 3TI-2027	30/04/2021	2,465.75	-	-	-	
608 0012	3T Investment Trust 3TI-2027	31/05/2021	4,027.40	-	-	-	
608 0012	3T Investment Trust 3TI-2027	30/06/2021	4,219.18	-	-	-	

Notes to the Tax Reconciliation

Revenue Summary

For the year ended 30 June 2021

Account	Description	Date	Revenue Amount	TFN Credit	TFN Closely Held Trusts	ABN Credit	Notes
	Total Assessable Revenue		90,236.15	-	-	-	
	Non-assessable Revenue Accounts						
	Total Non-assessable Revenue		-	-	-	-	
	Total Revenue		90,236.15	-	-	-	

Notes:
 FMIS - Forestry Managed Investment Scheme (FMIS) income, NZL - Australian franking credits from a New Zealand company, ABN - Payment where ABN not quoted, PARTNERSHIP - Distribution from partnership

Notes to the Tax Reconciliation

Trust Distributions - Assessable Amounts

For the year ended 30 June 2021

Account	Description	Date	Rent	Unfranked	Unfranked CFI	Franked	Imputation Credit	NALI	Interest	Other Taxable	Total
608 0008	319 NSR Unit Trust	30/09/2020	-	-	-	-	-	-	5,570.41	-	5,570.41
608 0008	319 NSR Unit Trust	31/12/2020	-	-	-	-	-	-	5,570.41	-	5,570.41
608 0008	319 NSR Unit Trust	01/03/2021	-	-	-	-	-	-	3,451.23	-	3,451.23
608 0009	Marmont Capital Trust	30/09/2020	-	-	-	-	-	-	8,601.37	-	8,601.37
608 0009	Marmont Capital Trust	24/12/2020	-	-	-	-	-	-	7,853.42	-	7,853.42
608 0010	Toorak Capital Trust	30/09/2020	-	-	-	-	-	-	4,284.93	-	4,284.93
608 0010	Toorak Capital Trust	31/12/2020	-	-	-	-	-	-	4,284.93	-	4,284.93
608 0010	Toorak Capital Trust	31/03/2021	-	-	-	-	-	-	4,191.78	-	4,191.78
608 0010	Toorak Capital Trust	07/05/2021	-	-	-	-	-	-	1,583.56	-	1,583.56
608 0011	3T Investment Trust 3TI-2018	31/12/2020	-	-	-	-	-	-	1,052.05	-	1,052.05
608 0011	3T Investment Trust 3TI-2018	29/01/2021	-	-	-	-	-	-	4,076.71	-	4,076.71
608 0011	3T Investment Trust 3TI-2018	26/02/2021	-	-	-	-	-	-	3,682.19	-	3,682.19
608 0011	3T Investment Trust 3TI-2018	31/03/2021	-	-	-	-	-	-	4,076.71	-	4,076.71
608 0011	3T Investment Trust 3TI-2018	30/04/2021	-	-	-	-	-	-	3,945.21	-	3,945.21
608 0011	3T Investment Trust 3TI-2018	31/05/2021	-	-	-	-	-	-	4,076.71	-	4,076.71
608 0011	3T Investment Trust 3TI-2018	30/06/2021	-	-	-	-	-	-	3,945.21	-	3,945.21
608 0012	3T Investment Trust 3TI-2027	26/02/2021	-	-	-	-	-	-	410.96	-	410.96
608 0012	3T Investment Trust 3TI-2027	31/03/2021	-	-	-	-	-	-	2,547.95	-	2,547.95
608 0012	3T Investment Trust 3TI-2027	30/04/2021	-	-	-	-	-	-	2,465.75	-	2,465.75
608 0012	3T Investment Trust 3TI-2027	31/05/2021	-	-	-	-	-	-	4,027.40	-	4,027.40
608 0012	3T Investment Trust 3TI-2027	30/06/2021	-	-	-	-	-	-	4,219.18	-	4,219.18
TOTALS			-	-	-	-	-	-	83,918.07	-	83,918.07

Notes to the Tax Reconciliation

Non-Trust Income - Assessable Amounts

For the year ended 30 June 2021

Account	Description	Date	Rent	Unfranked	Unfranked CFI	Franked	Imputation Credit	NALI	Interest	Other Taxable	Total
605 1493	MFF Capital Investments Limited	06/11/2020	-	-	-	570.00	244.29	-	-	-	814.29
605 1493	MFF Capital Investments Limited	14/05/2021	-	-	-	570.00	244.29	-	-	-	814.29
608 00009	Edenholme RD FM Trust	31/03/2021	-	-	-	-	-	-	690.41	-	690.41
608 00009	Edenholme RD FM Trust	30/06/2021	-	-	-	-	-	-	4,487.67	-	4,487.67
TOTALS			-	-	-	1,140.00	488.58	-	5,178.08	-	6,806.66

Notes to the Tax Reconciliation

Other Deductions

For the year ended 30 June 2021

Account	Member	Date	Description	Transaction Amount	Deductible %	Deductible \$	Pension Exempt Apportionment	Apportionment Factor	Tagged to Member	Deduction
801 0004		15/07/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/09/2020	Fund Administration Fee	50.00	100.00	50.00	Yes	0.9048		45.24
801 0004		15/09/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/09/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/10/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/11/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/12/2020	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/01/2021	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/02/2021	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/03/2021	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		31/03/2021	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		14/05/2021	10882044 SMSF ADMIN SOL P 396595	150.00	100.00	150.00	Yes	0.9048		135.73
801 0004		15/06/2021	Fund Administration Fee	150.00	100.00	150.00	Yes	0.9048		135.73
TOTALS										1,673.96

Notes to the Tax Reconciliation

Exempt Pension Income / Deduction Apportionment

For the year ended 30 June 2021

EXEMPT CURRENT PENSION INCOME

The Exempt Current Pension Income is calculated using a Pension Exempt Factor of 0.43604000.

Gross Income which may be exempted:

Gross Income	115,724.00
LESS Gross Taxable Contributions	25,000.00
LESS Non-arm's length income	-
	<hr/>
	90,724.00

Exempt Current Pension Income

Gross Income which may be exempted	90,724.00
x Pension Exempt Factor	<hr/>
	0.436040000
	<hr/>
	39,559.29

Notes to the Tax Reconciliation

Exempt Pension Income / Deduction Apportionment

For the year ended 30 June 2021

APPORTIONMENT FACTOR FOR GENERAL ADMINISTRATIVE EXPENSES

Fund Income:

Gross Income	115,724.00
PLUS Non-assessable Contributions	300,000.00
PLUS Rollins	<u>-</u>
	415,724.00

Reduced Fund Income:

Fund Income	415,724.00
LESS Exempt Current Pension Income	<u>39,559.29</u>
	376,164.71

Apportionment Factor:

<u>Reduced Fund Income</u>	<u>376,164.71</u>
Fund Income	415,724.00
	<u>0.9048424124</u>

APPORTIONMENT FACTOR FOR INVESTMENT EXPENSES

Assessable Investment Income:

Gross Income	115,724.00
LESS Gross Taxable Contributions	25,000.00
LESS Exempt Current Pension Income	<u>39,559.29</u>
	51,164.71

Total Investment Income:

Gross Income	115,724.00
LESS Gross Taxable Contributions	<u>25,000.00</u>
	90,724.00

Apportionment Factor:

<u>Assessable Investment Income</u>	<u>51,164.71</u>
Total Investment Income	90,724.00
	<u>0.5639600000</u>

The Medway Fund

Trustee Declaration

For the year ended 30 June 2021

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

In the opinion of the directors of the trustee company:

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

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



Keith Henry Sedergreen
DIRECTOR

Date:



Caroline Mary Sedergreen
DIRECTOR

Date:





Who should complete this annual return?

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

- ! The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au 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)

The Medway Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

GPO BOX 9981

Suburb/town	State/territory	Postcode
ADELAIDE	SA	5001

5 Annual return status

Is this an amendment to the SMSF's 2021 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes



6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

Rooney

First given name

Geoff

Other given names

SMSF Auditor Number

100264364

Auditor's phone number

0288212210

Postal address

Level 11

1 Margaret Street

Suburb/town

SYDNEY

State/territory

NSW

Postcode

2000

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 **082057** Fund account number **406603100**

Fund account name

The Medway Fund

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.

SuperMate

- 8 Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** **A** 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.



Section B: Income

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

11 Income

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

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

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

Net capital gain **A** \$ ~~0~~

Gross rent and other leasing and hiring income **B** \$ ~~0~~

Gross interest **C** \$ ~~5,178~~

Forestry managed investment scheme income **X** \$ ~~0~~

Gross foreign income D1 \$ <input type="text" value="0"/> 0	Net foreign income D \$ <input type="text" value="0"/> 0	Loss <input type="checkbox"/>
---	--	-------------------------------

Australian franking credits from a New Zealand company **E** \$ ~~0~~

Transfers from foreign funds **F** \$ ~~0~~ Number

Gross payments where ABN not quoted **H** \$ ~~0~~

Calculation of assessable contributions

Assessable employer contributions **R1** \$ ~~0~~

plus Assessable personal contributions **R2** \$ ~~25,000~~

plus ^{#No-TFN-quoted contributions} **R3** \$ ~~0~~
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ ~~0~~

Gross distribution from partnerships **I** \$ ~~0~~ Loss

*Unfranked dividend amount **J** \$ ~~0~~

*Franked dividend amount **K** \$ ~~1,140~~

*Dividend franking credit **L** \$ ~~488~~

*Gross trust distributions **M** \$ ~~83,918~~ Code

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ ~~25,000~~

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$ ~~0~~

plus *Net non-arm's length trust distributions **U2** \$ ~~0~~

plus *Net other non-arm's length income **U3** \$ ~~0~~

*Other income **S** \$ ~~0~~ Code

*Assessable income due to changed tax status of fund **T** \$ ~~0~~

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U** \$ ~~0~~

#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** \$ ~~115,724~~ Loss

Exempt current pension income **Y** \$ ~~39,559~~

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ ~~76,165~~ Loss

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	A1 \$ <input type="text" value="0"/>	A2 \$ <input type="text" value="0"/>
Interest expenses overseas	B1 \$ <input type="text" value="0"/>	B2 \$ <input type="text" value="0"/>
Capital works expenditure	D1 \$ <input type="text" value="0"/>	D2 \$ <input type="text" value="0"/>
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/>	E2 \$ <input type="text" value="0"/>
Insurance premiums – members	F1 \$ <input type="text" value="0"/>	F2 \$ <input type="text" value="0"/>
SMSF auditor fee	H1 \$ <input type="text" value="0"/>	H2 \$ <input type="text" value="0"/>
Investment expenses	I1 \$ <input type="text" value="0"/>	I2 \$ <input type="text" value="0"/>
Management and administration expenses	J1 \$ <input type="text" value="1,674"/>	J2 \$ <input type="text" value="176"/>
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/>	U2 \$ <input type="text" value="0"/>
Other amounts	L1 \$ <input type="text" value="0"/> Code <input type="text" value=""/>	L2 \$ <input type="text" value="3,813"/> Code <input type="text" value="0"/>
Tax losses deducted	M1 \$ <input type="text" value="0"/>	

TOTAL DEDUCTIONS**N** \$ (Total **A1** to **M1**)**TOTAL NON-DEDUCTIBLE EXPENSES****Y** \$ (Total **A2** to **L2**)**#TAXABLE INCOME OR LOSS****O** \$ Loss **(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)****TOTAL SMSF EXPENSES****Z** \$ **(N plus Y)**

#This is a mandatory label.



Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

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

#Taxable income **A** \$ ~~00~~
(an amount must be included even if it is zero)

#Tax on taxable income **T1** \$
(an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J** \$
(an amount must be included even if it is zero)

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

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

Non-refundable non-carry forward tax offsets
C \$
(C1 plus C2)

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset
D1 \$

Early stage venture capital limited partnership tax offset carried forward from previous year
D2 \$

Early stage investor tax offset
D3 \$

Early stage investor tax offset carried forward from previous year
D4 \$

Non-refundable carry forward tax offsets
D \$
(D1 plus D2 plus D3 plus D4)

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

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

Refundable tax offsets
E \$
(E1 plus E2 plus E3 plus E4)

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

Section 102AAM interest charge
G \$



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



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

PAYG instalments raised

K \$ **3,020.00**

Supervisory levy

L \$ **259.00**

Supervisory levy adjustment for wound up funds

M \$ **0.00**

Supervisory levy adjustment for new funds

N \$ **0.00**

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	7,924.07
<i>(T5 plus G less H less I less K plus L less M plus N)</i>		

#This is a mandatory label.

Section E: **Losses****14 Losses**

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

Tax losses carried forward to later income years	U \$	0	∞
Net capital losses carried forward to later income years	V \$	0	∞



Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

Sedergreen

First given name

Keith

Other given names

Henry

Member's TFN

See the Privacy note in the Declaration. **On File**

Date of birth Day: **23** Month: **8** Year: **1954**

Contributions

OPENING ACCOUNT BALANCE \$ **427,495.79**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0.00**

ABN of principal employer

A1

Personal contributions

B \$ **25,000.00**

CGT small business retirement exemption

C \$ **0.00**

CGT small business 15-year exemption amount

D \$ **0.00**

Personal injury election

E \$ **0.00**

Spouse and child contributions

F \$ **0.00**

Other third party contributions

G \$ **0.00**

Proceeds from primary residence disposal

H \$ **300,000.00**

Receipt date

H1 Day: **24** / Month: **2** / Year: **2021**

Assessable foreign superannuation fund amount

I \$ **0.00**

Non-assessable foreign superannuation fund amount

J \$ **0.00**

Transfer from reserve: assessable amount

K \$ **0.00**

Transfer from reserve: non-assessable amount

L \$ **0.00**

Contributions from non-complying funds and previously non-complying funds

T \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **325,000.00**

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$ **42,672.05**

Inward rollovers and transfers

P \$ **0.00**

Outward rollovers and transfers

Q \$ **0.00**

Lump Sum payments

R1 \$ **0.00**

Income stream payments

R2 \$ **20,000.00**

Loss

Code

Code

M

Accumulation phase account balance
S1 \$ **330,747.75**

Retirement phase account balance – Non CDBIS
S2 \$ **444,420.09**

Retirement phase account balance – CDBIS
S3 \$ **0.00**

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ **775,167.84**

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

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name **Sedergreen**

First given name **Caroline**

Other given names **Mary**

Member's TFN See the Privacy note in the Declaration. **On File**

Date of birth Day **12** / Month **2** / Year **1964**

Contributions

OPENING ACCOUNT BALANCE \$ **424,894.39**

! Refer to instructions for completing these labels.

Employer contributions **A** \$ **0.00**

ABN of principal employer **A1**

Personal contributions **B** \$ **0.00**

CGT small business retirement exemption **C** \$ **0.00**

CGT small business 15-year exemption amount **D** \$ **0.00**

Personal injury election **E** \$ **0.00**

Spouse and child contributions **F** \$ **0.00**

Other third party contributions **G** \$ **0.00**

Proceeds from primary residence disposal **H** \$ **0.00**

Receipt date Day / Month / Year **H1**

Assessable foreign superannuation fund amount **I** \$ **0.00**

Non-assessable foreign superannuation fund amount **J** \$ **0.00**

Transfer from reserve: assessable amount **K** \$ **0.00**

Transfer from reserve: non-assessable amount **L** \$ **0.00**

Contributions from non-complying funds and previously non-complying funds **T** \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts) **M** \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **0.00**
(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$ **38,259.03**

Accumulation phase account balance **S1** \$ **463,153.42**

Retirement phase account balance - Non CDBIS **S2** \$ **0.00**

Retirement phase account balance - CDBIS **S3** \$ **0.00**

Inward rollovers and transfers **P** \$ **0.00**

Outward rollovers and transfers **Q** \$ **0.00**

Lump Sum payments **R1** \$ **0.00**

Income stream payments **R2** \$ **0.00**

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ **463,153.42**
(**S1 plus S2 plus S3**)

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**



Loss

Code

Code

MEMBER 3

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN
See the Privacy note in the Declaration.

Date of birth Day Month Year

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

Accumulation phase account balance
S1 \$

Retirement phase account balance – Non CDBIS
S2 \$

Retirement phase account balance – CDBIS
S3 \$

Allocated earnings or losses
O \$

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Income stream payments
R2 \$

Loss

Code

Code

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** \$

MEMBER 4

Title: Mr Mrs Miss Ms Other

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 / /

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

Contributions from non-complying funds and previously non-complying funds
T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$

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

Other transactions

Accumulation phase account balance
S1 \$

Retirement phase account balance – Non CDBIS
S2 \$

Retirement phase account balance – CDBIS
S3 \$

Allocated earnings or losses
O \$

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Income stream payments
R2 \$

Loss

Code

Code

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** \$

Section G: Supplementary member information

MEMBER 5

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year

/ /

If deceased, date of death

Day / Month / Year

/ /

Contributions

OPENING ACCOUNT BALANCE \$ **0.00**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0.00**

ABN of principal employer

A1

Personal contributions

B \$ **0.00**

CGT small business retirement exemption

C \$ **0.00**

CGT small business 15-year exemption amount

D \$ **0.00**

Personal injury election

E \$ **0.00**

Spouse and child contributions

F \$ **0.00**

Other third party contributions

G \$ **0.00**

Proceeds from primary residence disposal

H \$ **0.00**

Receipt date

Day / Month / Year

H1 / /

Assessable foreign superannuation fund amount

I \$ **0.00**

Non-assessable foreign superannuation fund amount

J \$ **0.00**

Transfer from reserve: assessable amount

K \$ **0.00**

Transfer from reserve: non-assessable amount

L \$ **0.00**

Contributions from non-complying funds and previously non-complying funds

T \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **0.00**

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$ **0.00**

Inward rollovers and transfers

P \$ **0.00**

Outward rollovers and transfers

Q \$ **0.00**

Lump Sum payments

R1 \$ **0.00**

Income stream payments

R2 \$ **0.00**

Loss

Code

Code

Accumulation phase account balance

S1 \$ **0.00**

Retirement phase account balance - Non CDBIS

S2 \$ **0.00**

Retirement phase account balance - CDBIS

S3 \$ **0.00**

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **0.00**

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

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**

MEMBER 6

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year / /

If deceased, date of death

Day / Month / Year / /

Contributions

OPENING ACCOUNT BALANCE \$ **0.00**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0.00**

ABN of principal employer

A1

Personal contributions

B \$ **0.00**

CGT small business retirement exemption

C \$ **0.00**

CGT small business 15-year exemption amount

D \$ **0.00**

Personal injury election

E \$ **0.00**

Spouse and child contributions

F \$ **0.00**

Other third party contributions

G \$ **0.00**

Proceeds from primary residence disposal

H \$ **0.00**

Receipt date Day / Month / Year / /

Assessable foreign superannuation fund amount

I \$ **0.00**

Non-assessable foreign superannuation fund amount

J \$ **0.00**

Transfer from reserve: assessable amount

K \$ **0.00**

Transfer from reserve: non-assessable amount

L \$ **0.00**

Contributions from non-complying funds and previously non-complying funds

T \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **0.00**

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$ **0.00**

Loss

Accumulation phase account balance **S1** \$ **0.00**

Inward rollovers and transfers **P** \$ **0.00**

Retirement phase account balance – Non CDBIS **S2** \$ **0.00**

Outward rollovers and transfers **Q** \$ **0.00**

Retirement phase account balance – CDBIS **S3** \$ **0.00**

Lump Sum payments **R1** \$ **0.00**

Income stream payments **R2** \$ **0.00**

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **0.00**

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

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**

MEMBER 7

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year / /

If deceased, date of death

Day / Month / Year / /

Contributions

OPENING ACCOUNT BALANCE \$ **0.00**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0.00**

ABN of principal employer

A1

Personal contributions

B \$ **0.00**

CGT small business retirement exemption

C \$ **0.00**

CGT small business 15-year exemption amount

D \$ **0.00**

Personal injury election

E \$ **0.00**

Spouse and child contributions

F \$ **0.00**

Other third party contributions

G \$ **0.00**

Proceeds from primary residence disposal

H \$ **0.00**

Receipt date

Day / Month / Year / /

Assessable foreign superannuation fund amount

I \$ **0.00**

Non-assessable foreign superannuation fund amount

J \$ **0.00**

Transfer from reserve: assessable amount

K \$ **0.00**

Transfer from reserve: non-assessable amount

L \$ **0.00**

Contributions from non-complying funds and previously non-complying funds

T \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **0.00**

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$ **0.00**

Loss

Inward rollovers and transfers

P \$ **0.00**

Outward rollovers and transfers

Q \$ **0.00**

Lump Sum payments

R1 \$ **0.00**

Income stream payments

R2 \$ **0.00**

Code

Code

Accumulation phase account balance

S1 \$ **0.00**

Retirement phase account balance - Non CDBIS

S2 \$ **0.00**

Retirement phase account balance - CDBIS

S3 \$ **0.00**

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **0.00**

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

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**

MEMBER 8

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year / /

If deceased, date of death

Day / Month / Year / /

Contributions

OPENING ACCOUNT BALANCE \$ **0.00**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0.00**

ABN of principal employer

A1

Personal contributions

B \$ **0.00**

CGT small business retirement exemption

C \$ **0.00**

CGT small business 15-year exemption amount

D \$ **0.00**

Personal injury election

E \$ **0.00**

Spouse and child contributions

F \$ **0.00**

Other third party contributions

G \$ **0.00**

Proceeds from primary residence disposal

H \$ **0.00**

Receipt date Day / Month / Year / /

Assessable foreign superannuation fund amount

I \$ **0.00**

Non-assessable foreign superannuation fund amount

J \$ **0.00**

Transfer from reserve: assessable amount

K \$ **0.00**

Transfer from reserve: non-assessable amount

L \$ **0.00**

Contributions from non-complying funds and previously non-complying funds

T \$ **0.00**

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$ **0.00**

TOTAL CONTRIBUTIONS N \$ **0.00**

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$ **0.00**

Loss

Accumulation phase account balance **S1** \$ **0.00**

Inward rollovers and transfers **P** \$ **0.00**

Retirement phase account balance – Non CDBIS **S2** \$ **0.00**

Outward rollovers and transfers **Q** \$ **0.00**

Retirement phase account balance – CDBIS **S3** \$ **0.00**

Lump Sum payments **R1** \$ **0.00**

Income stream payments **R2** \$ **0.00**

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **0.00**

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

Accumulation phase value **X1** \$ **0.00**

Retirement phase value **X2** \$ **0.00**

Outstanding limited recourse borrowing arrangement amount **Y** \$ **0.00**

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ -∞

Unlisted trusts **B** \$ -∞

Insurance policy **C** \$ -∞

Other managed investments **D** \$ -∞

15b Australian direct investments

Cash and term deposits **E** \$ -∞

Debt securities **F** \$ -∞

Loans **G** \$ -∞

Listed shares **H** \$ -∞

Unlisted shares **I** \$ -∞

Limited recourse borrowing arrangements **J** \$ -∞

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

Residential real property **L** \$ -∞

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

Other assets **O** \$ -∞

Limited recourse borrowing arrangements

Australian residential real property

J1 \$ -∞

Australian non-residential real property

J2 \$ -∞

Overseas real property

J3 \$ -∞

Australian shares

J4 \$ -∞

Overseas shares

J5 \$ -∞

Other

J6 \$ -∞

Property count

J7

15c Other investments

Crypto-Currency **N** \$ -∞

15d Overseas direct investments

Overseas shares **P** \$ -∞

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

Overseas residential real property **R** \$ -∞

Overseas managed investments **S** \$ -∞

Other overseas assets **T** \$ -∞

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ -∞
(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

\$ -∞

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	V1 \$	<input type="text" value="0"/>	<input type="checkbox"/>	
Permissible temporary borrowings	V2 \$	<input type="text" value="0"/>	<input type="checkbox"/>	
Other borrowings	V3 \$	<input type="text" value="0"/>	<input type="checkbox"/>	
	Borrowings	V \$	<input type="text" value="0"/>	<input type="checkbox"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W \$	<input type="text" value="1,238,321"/>	<input type="checkbox"/>	
Reserve accounts	X \$	<input type="text" value="0"/>	<input type="checkbox"/>	
Other liabilities	Y \$	<input type="text" value="10,496"/>	<input type="checkbox"/>	
TOTAL LIABILITIES	Z \$	<input type="text" value="1,248,817"/>	<input type="checkbox"/>	

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains H \$

Total TOFA losses I \$

Section J: Other information

Family trust election status

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

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

Interposed entity election status

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

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

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

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: Mr Mrs Miss Ms Other

Family name

Sedergreen

First given name

Keith

Other given names

Henry

Phone number **04112665**

Email address

ksedergreen@gmail.com

Non-individual trustee name (if applicable)

Medway Nominees Pty Limited

ABN of non-individual trustee

Time taken to prepare and complete this annual return **0** Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

Sudlow

First given name

Kevin

Other given names

Tax agent's practice

SMSF Administration Solutions Pty Ltd

Tax agent's phone number
1300023170

Reference number
S00606

Tax agent number
25556897

Declaration Instructions

Please read this page carefully before completing this declaration.

When should this declaration be completed?

Complete this declaration if you would like your tax agent to prepare and lodge your tax return and any applicable schedule or notification of a consolidated group via an approved ATO electronic lodgement channel.

About this declaration

The declaration is divided into four parts:

PART A (Compulsory) - Taxpayer's declaration relating to an approved ATO electronic lodgement channel component of lodgement of a tax return.

As your tax return or request for amendment is to be lodged via an approved ATO electronic lodgement channel, you are required to complete Part A of this declaration. This gives your tax agent the authority to lodge via an approved ATO electronic lodgement channel your tax return or request for amendment.

PART B (Optional) - Taxpayer's consent relating to the electronic funds transfer (EFT) of an anticipated income tax refund.

If you are expecting a tax refund, it is to be deposited by EFT to a bank account. You must provide the name of the account at Part B of this declaration (BSB and account number details are to be included on the tax return). If the account is your tax agent's account include the agent reference number at part B of this declaration.

Note: Care should be taken when completing EFT details, as the amount refundable will be paid into the account named on this declaration and transmitted via an approved ATO electronic lodgement channel.

PART C (Optional) - Taxpayers declaration relating to schedules that are also being transmitted with the return form.

If either an Interposed Entity Election/Revocation or Family Trust Election/Revocation schedules are being transmitted with a return form, the taxpayer must sign the declaration in relation to the schedule. Other schedules transmitted with a return do not require a declaration to be made.

PART D (Compulsory if a share facility user) - Tax agent's declaration relating to the taxpayer's authorisation.

If the taxpayer has authorised the lodgement of their tax return via an approved ATO electronic lodgement channel by completing Part A of this declaration, and you (the tax agent) are registered and lodging with an approved ATO electronic lodgement channel under the shared facility arrangements, you must complete Part D.

Legislation requires that the original declaration be maintained by the taxpayer for a period of five years, penalties may apply for failure to do so.

PART A**Electronic Lodgement declaration (Form F or SMSF)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic lodgement channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify the entity in our records. It is not an offence not to provide the TFNs. However, lodgements cannot be accepted electronically if the TFN is not quoted.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

The Australian Business Register

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

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number On File	Name of partnership, trust, fund or entity The Medway Fund	Year 2021
-----------------------------------	--	---------------------

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic lodgement channel.

Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- All of the information I have provided to the agent for the preparation of this document, including any applicable schedules, is true and correct
- I authorise the agent to give this document, including any applicable schedules, to the Commissioner of Taxation.

Signature of partner, trustee or director



Date

Please
Date

PART D**Tax agent's certificate (shared facilities only)**

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct, and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature	Date	Client reference S00606
Contact Name Kevin Sudlow		Agent's reference number 25556897
Agent's phone number 1300 023 170		

Medway Nominees Pty Limited
ATF The Medway Fund
c/o SuperConcepts
Suite 3 Level10/133 Castlereagh Street
SYDNEY NSW 2000

19 June 2022

Dear Directors,

SUPERANNUATION FUND AUDIT

We have completed the audit of The Medway Fund (the fund) for the year ended 30 June 2021. We propose to issue a qualified audit report on the financial statements of the fund and on the fund's compliance with the Superannuation Industry (Supervision) Act & Regulations 1993 (SIS).

The audit report issued is in the form approved by the Australian Taxation Office (ATO).

Responsibilities of the Auditor

We are responsible for forming and expressing an opinion on the financial statements that have been prepared by the trustee and on the fund's compliance with SIS as outlined in our audit engagement letter. The audit of the financial statements and the fund's compliance with SIS does not relieve the trustee of its responsibilities.

Responsibilities of the Trustee

The trustee of the fund is responsible for the maintenance of SIS compliance at all times during the year.

The trustee of the fund is responsible for the preparation of the fund's financial statements and the adoption and selection of appropriate accounting policies for the fund and making accounting estimates that are reasonable in the circumstances.

The trustee of the fund is responsible for the design and implementation of appropriate systems of internal control to control and manage the transactions of the fund, relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Significant Findings from the Audit

The financial statements of the fund have been prepared to meet the trustee's reporting obligations under SIS. The accounting policies adopted by the fund have been described in Note 1 to the financial statements. Our audit has been conducted to ensure that the financial statements present fairly the transactions, assets and liabilities of the fund in accordance with these accounting policies.



Our audit work and audit opinion do not consider the appropriateness of the valuation policies adopted by the trustee, except to the extent required by Australian Auditing Standards.

During the course of the audit we have not identified that any of the accounting policies are inconsistent with the accounting policies detailed in Note 1 to the financial statements.

We have not encountered any significant difficulties during the conduct of the audit.

Qualifications

I have been unable to obtain sufficient, appropriate audit evidence to support the recoverability of the Fund's loan to Loans to 3T Investment trust, valued at \$925,000 and loan to Edenhholme RD FM trust, valued at \$200,000, together valued at \$1,125,000 (90% of the Fund's assets) in the Fund's financial report for the year ended 30 June 2021. Therefore, our Part A audit opinion will be qualified (draft copy provided) and as the total loan value is above 5% of the fund's total assets, we are also required to lodge an Auditor's Contravention Report with the Australia Tax Office (ATO).

We strongly recommend that the trustee take action to ensure that there is adequate documentation in place to assess and support that the valuation and recoverability of the loan for the 30 June 2022 financial statements.

Observations

Investment Strategy

The Australian Taxation Office (ATO) has issued new guidelines in relation to investment strategies. As a result, your administrator is undertaking a review of templates available to assist trustees with updating their investment strategy as required to support compliance with the ATO's guidelines. For more information on how to update your strategy, please contact your administrator or financial adviser.

Annual Return

The scope of our audit is limited to the financial report as a whole and the compliance of the fund with specified sections of SIS. As such, the Annual Return is outside the scope of the audit engagement. During the course of our audit, we have reviewed the Annual Return to be lodged with the ATO. Our testing in this regard is limited to assessing whether any tax liability or refund noted in the financial report is materially stated. Our scope does not extend to verifying the accuracy of all sections of the Annual Return.

Members' Statements

We note that the member statements attached to the financial report have not been audited, as this is outside the scope of our audit engagement. Whilst we do complete an audit of the movements in the member account during the financial year being audited, we are unable to provide an opinion as to the accuracy of historical member components and eligible service date information that relates to transactions that have occurred during the year.



Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Australian professional accounting bodies in relation to the audit of the financial statements.

Yours faithfully,

BDO Audit Pty Ltd

G Rooney

Geoff Rooney
Director

Medway Nominees Pty Limited
ATF The Medway Fund
c/o SuperConcepts
Suite 3 Level10/133 Castlereagh Street
SYDNEY NSW 2000

Geoff Rooney
BDO Audit Pty Ltd
Level 11, 1 Margaret Street
SYDNEY NSW 2000

Dear Geoff,

TRUSTEE REPRESENTATION LETTER

This representation letter is provided in connection with your audit of The Medway Fund (the Fund) for the year ended 30 June 2021, and for the purpose of you expressing an opinion on whether the financial statements are, in all material respects, presented fairly in accordance with the accounting policies we have described in the notes to the financial statements and whether the Fund has complied with relevant sections and regulations of the *Superannuation Industry (Supervision) Act 1993* (SISA) and SIS Regulations (SISR).

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

1. Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and /or death benefits for its members and /or their beneficiaries.

2. Special purpose financial reports

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

3. Accounting Policies and account preparation

All of the significant accounting policies of the Fund are adequately described in the Financial Statements and notes attached thereto. These policies are consistently applied unless specifically noted. These policies are consistent with the policies adopted last year.

We acknowledge our responsibility for ensuring that the financial statements are in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error. Within the parameters of an SMSF's environment, we have established and maintained adequate internal controls to facilitate the preparation of a reliable financial report. Adequate accounting records have been maintained throughout the period and we confirm that no material transactions have not been properly recorded in the accounting records underlying the financial statements and confirm that the financial statements are free of material misstatements, including omissions.

4. Fund books and records

We have made available to you all minutes of all trustee meetings, all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit. All transactions during the year have been recorded and have duly been recorded in the above records.

All non-original documents supplied to you, either electronically scanned or photocopied or faxed, were true and correct representations of the original.

All accounting records are kept for 5 years with all members' statements, records of trustee decisions and trustee matters and statutory records being kept for 10 years. Any trustee declarations in the approved form required to be signed, have been signed and kept for each trustee appointed after 30 June 2007 and will be kept for 10 years. Any other statutory period for keeping documentation will be adhered to.

5. Asset form and valuation

We have considered the value of the assets of the Fund and they are carried in the books at market value. Market value is determined by reference to appropriate third party sources such as the ASX, applicable fund managers, sworn valuations as required and other verifiable information and documentation. Such amounts and the valuation methods are considered reasonable, objective and supportable.

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

6. Trustee's Responsibilities, Trust definition, and Fund conduct

The Trustees acknowledge their responsibility to maintain the Fund in accordance with the provisions of the SISA and SISR. The trustees have complied with all aspects of the trustee requirements of the SISA and SISR and the Fund is being conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund meets the definition of a self-managed superannuation fund and has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

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

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 has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial statements or the Fund.

7. Trustees are not disqualified

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

8. Investment strategy and returns

The Fund has an investment strategy and it has been determined with due regard to risk, return, liquidity, diversification and the insurance needs of the fund members and the assets of the Fund and investment decisions are in line with this strategy. Investment returns are allocated in a manner that is fair and reasonable. It is reviewed regularly and determined to still be relevant.

9. Contributions and pensions

We confirm that we do not hold any superannuation outside the SMSF being audited in this engagement and have not made any contributions to superannuation in addition to those made to the SMSF being audited in this engagement, of which we have not specifically informed the auditor.

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

10. CGT Relief Decisions & Application

We confirm that, as applicable, we have considered the SMSF's eligibility for the CGT uplift and the benefits associated with this decision. To the extent CGT Relief has been applied, we have consulted with qualified persons to ensure:

- The proper application of any cost base uplift
- The effective and appropriate deferral of capital gains.

11. Ownership, pledging and separation of assets

All assets of the Fund exist and the Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered and held in the name of the Fund, where possible. In circumstances where the Trustee in their capacity as Trustee is not able to be registered as the beneficial owner or beneficiary, procedures and documentation is in place to ensure that the asset is held by the respective manager/custodial trustee for and on behalf of the Fund. Real Estate held in the Fund directly (if any) is held by the individual trustees/corporate trustee in trust for the superannuation fund.

All assets of the Fund are held separately from the assets of the members, the employer (if any) and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action, such as insurance cover, is taken to protect the assets of the Fund. 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.

12. Related parties

Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing arrangements, off-market transfers and guarantees (written or oral) have been appropriately and properly recorded or disclosed in the financial statements. Acquisitions from, loans to, leasing of assets to and investments in related parties has not exceeded the in-house asset restrictions in the SISA at the time of the investment, during the period, at acquisition or at year end. The Fund has not made any loans to, or provided financial assistance to members of the Fund or their relatives or other related parties.

If the Fund owns real property, it is not leased to a related party of the members of the fund unless it is business real property. Likewise, any rent is set at market rates and applicable commercial considerations are contained in a lease document and applied appropriately in a commercial manner. Similarly, if the Fund owns land, the land has not used by the members or related parties unless a commercial lease is in place.

If the Fund owns units or shares in related trusts or unlisted companies or have invested in or lent money to related parties or entities controlled by related parties, the Trustees have adhered to the rules surrounding in-house assets and the Trustee asserts that any borrowing restrictions pertaining to related trusts have been adhered to.

13. Borrowings

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

14. Australian resident superannuation fund

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

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

15. Information to Members and ATO

Requests for information by members have been met in accordance with the standards. We have communicated with the ATO any changes to the trustees/directors, contact details and address details within the required timeframes.

16. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements, if any, and, if necessary notified to ourselves or otherwise, in aggregate during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

17. Outstanding legal action

The trustees confirm that there is no outstanding legal action or claims against the Fund. The Fund has complied with all aspects of any contractual agreement that would have a material effect on the financial report in the event of non-compliance.

18. Outstanding matters and communications with authorities

There are no outstanding issues or matters with any regulatory body or other party that have not been disclosed and accounted for appropriately in the financial report. 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 statements.

19. Subsequent events

The full impact of the COVID-19 outbreak continues to evolve as of the date of this letter. As such, it is uncertain as to the impact this will have on the Fund.

There are no other events or transactions that have occurred since the date of the above referenced Financial Statements, or are pending, which would have a material effect upon the Fund's state of affairs at that date, or which are of such significance in relation to the Fund's affairs as to require mention in Notes to the Financial Statements in order to ensure they are not misleading as to the state of affairs of the Fund or of its operations.

20. Going concern

We confirm to the best of our knowledge that the Fund is able to meet its member’s obligations and that we have no knowledge of any events or conditions that would affect this assessment.

21. Trust Deed/s and deeds of change of trustee

We have sought legal advice to establish the superannuation trust and have properly executed the Trust deed as applied at establishment of the deed by signing original deeds and having it stamped and witnessed as applicable. Further, any modification to the Trust deed and/governing rules have been appropriately made and executed in a legally binding manner and copies of deeds have been retained to ensure a complete history of the Fund’s trustees and members is maintained. We understand that your examination for the financial audit was made in accordance with Australian Auditing Standards, and was primarily designed for the purpose of expressing an opinion on the financial statements of the Fund taken as a whole. Further, we understand that the compliance engagement was made in accordance with applicable Standards on Assurance Engagements and was primarily designed for the purpose of expressing an opinion on the Fund’s compliance with various sections and regulations of the SISA and SISR as stipulated by the ATO in their Approved form SMSF Audit Report. We understand that the auditing procedures and compliance testing as performed were limited to those which you considered necessary, and also that you are not licensed financial advisors and no financial advice has been received by the trustees.

Yours faithfully,

.....
Keith Sedergreen
Director

.....
Caroline Sedergreen
Director

.....
Date

.....
Date

SECTION A: AUTHORITY & DECLARATION

GENERAL AUTHORITY LETTER: Authority for Release of Financial Information

I/We, whose details are disclosed in section C, are writing to advise you that we approve the appointment of SMSF Administration Solutions Pty Ltd trading as SuperConcepts, ABN 76097695988, as the administrator of the fund.

We hereby authorise all relevant information relating to the Fund's investments, insurances, bank accounts, or any other financial information to be released to SuperConcepts and its related bodies corporate upon their request either over the phone or in writing.

This Authority is effective from the date stipulated in Section B. I/We are aware that this authority can be revoked at any time. Please accept a photocopy, facsimile or scanned copy of this letter as authority, as the original will stay on file at SuperConcepts.

I/We declare that the information provided is true and accurate to the best of our knowledge.

SECTION B: SUPER FUND DETAILS

Super fund Name: The Medway Fund
Superfund Address: Suite 3 Level10/133 Castlereagh Street SYDNEY NSW 2000 AUSTRALIA
Effective Date: 06/12/2018

SECTION C: DIRECTOR DETAILS

Director Name: Keith Henry Sedergreen
Date of Birth: 23/08/1954 Signature: _____ 
Director Name: Caroline Mary Sedergreen
Date of Birth: 12/02/1964 Signature: _____ 

SECTION D: AUTHORISED ENTITY DETAILS

Company Name: SMSF Administration Solutions Pty Ltd trading as SuperConcepts
Postal Address: PO Box 9981 Adelaide SA 5000
Phone: 1300 023 170
Email: enquiries@superconcepts.com.au
ABN: 76097695988

Mr KH Sedergreen
Director(s), Medway Nominees Pty Limited
Corporate Trustee, The Medway Fund
Suite 3 Level10/133 Castlereagh Street
SYDNEY NSW 2000

22 JUNE 2022

Dear Trustee(s),

TERMS OF ENGAGEMENT – SUPERANNUATION FUND AUDIT AND INDEPENDENT REASONABLE ASSURANCE COMPLIANCE ENGAGEMENT

The purpose of this letter is to set out the basis on which BDO Audit Pty Ltd(BDO) acts as auditors of The Medway Fund and the respective areas of responsibility of the trustees and of BDO.

Audit of the superannuation fund

Objective and scope of our financial audit

You have requested that we audit the financial report of The Medway Fund which comprises the statement of financial position as at 30 June 2021, the operating statement, notes to the financial statements including a summary of significant accounting policies ('the financial audit').

The objectives of our audit 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 our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Independent reasonable assurance compliance engagement

Objective and scope of our reasonable assurance compliance engagement

You have requested that we perform an independent reasonable assurance compliance engagement on the Fund's compliance 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 Tax Office and is limited to the provisions listed in Appendix 1 for the year ended 30 June 2021 ('the compliance engagement').

Our assurance engagement will be conducted with the objective of expressing an opinion

on whether the Fund has complied with the specified requirements of the SISA and SISR for the year then ended.

We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter.

Our responsibilities as auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements. 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

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.
- Evaluate the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of trustee's 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 entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the entity 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.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

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. Our engagement does not include providing an opinion on the appropriateness of investments for fund members.

Responsibilities of the trustees and identification of the applicable financial reporting framework

Our audit and assurance engagement will be conducted on the basis that you as trustees acknowledge and understand that you are responsible for:

- A. Ensuring that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to Fund
- B. Complying with the financial reporting requirements of the SMSF's governing rules and with the requirements of SISA and SISR to meet the needs of the members as appropriate
- C. The preparation of the financial report that present fairly the assets, liabilities and transaction of the Fund in accordance with SIS and Australian Accounting Standards
- D. Such internal control as the trustees determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error and 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 and
- E. Providing us with:
 - i. Access to all information of which the trustees are aware that is relevant to the preparation of the financial report whether obtained from within or outside of the general and subsidiary ledgers, such as records, documentation and other matters including access to information relevant to disclosures. 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;
 - ii. Additional information that we may request from the trustees for the purpose of

- the audit; and
- iii. Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence;

As part of our audit process, we will request from the trustees and where appropriate, those charged with governance, written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

Other requirements

The trustees will inform us of any material event occurring between the date of our report and the date of issue of the financial report, which may affect the financial report.

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Australian professional accounting bodies, SISA and SISR in relation to the audit of the financial statements and the Fund's compliance audit. In conducting our audit, should we become aware that we have contravened the independence requirements of the Australian professional accounting bodies, we shall notify you on a timely basis.

Expected form and content of the auditor's report

The form and content of the auditor's report will be as prescribed by the regulator, the Australian Taxation Office (ATO) and based on the audit evidence obtained for both the financial audit and compliance engagement.

Use of our report

Our auditor's report will be prepared for the members of the Fund and may not be suitable for any other purpose.

The auditor's report will be prepared for this purpose only and we disclaim any assumption of responsibility for any reliance on our report to any person other than members of the Fund, or for any purpose other than that for which it was prepared.

Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the inherent limitations of any system of internal control there is an unavoidable risk that some deficiencies in the compliance framework or misstatement in the Fund may not be detected, even though the engagement is properly planned and performed in accordance with Standards on Assurance Engagements.

Fees

You will receive an invoice for our SMSF audit services from your Administrator and we ask that you kindly respect their payment terms.

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

Other matters

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 may be about to become unsatisfactory.

The form and content of our report may need to be amended in the light of our audit findings.

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 hard copy or a signed electronic version.

We have professional and statutory obligations to make our audit files available for review. In the absence of specific direction from you to the contrary, our audit files, including the files relating to your audit, may be, required to be made available for external review. Should this occur, we shall advise you.

Enquiries from oversight bodies

The trustees shall notify BDO of any enquiries, such as financial reporting enquiries, from the ATO or any other oversight body that relate to the audit engagement as soon as practicable.

Terms of trade

A copy of our terms of trade is attached to this engagement letter. You shall ensure that you read and understand these as they contain important terms including those in connection with the scope of the engagement, your responsibilities, fees, use of our advice and our liability. The terms of trade form part of the engagement letter. Should any of the terms included in the terms of trade conflict with any of the other terms in this letter, the latter will prevail.

You expressly agree and understand that the terms in the engagement letter apply to all services provided by us pursuant to the engagement, whether such services were performed or provided before or after the signing of the engagement letter. The engagement letter will remain in place and fully effective until varied or replaced by written agreement between us.

Acceptance of terms

Your acceptance of the terms of this engagement should be agreed in writing by signing in the appropriate section of this letter. In any event, conduct by you of one of the following will constitute acceptance of our terms:

1. If you pay in whole or part the amount of our initial invoice;
2. If, by your conduct (for example, you continue to instruct us and give us written or oral instructions relating to specific activities within the engagement scope) you demonstrate acceptance of these terms.

Yours faithfully

BDO Audit Pty Ltd



Geoff Rooney
Director

Acknowledgement

I have read the above letter and the attached terms of trade issued by BDO Audit Pty Ltd, and on behalf of The Medway Fund accept the terms and conditions set out therein, the arrangements for our audit of the financial report including our respective responsibilities. I warrant that I am properly authorised to sign the acknowledgement on behalf of The Medway Fund.

(Can be signed by any Member/Trustee/Director of the Fund)

Signed:

Full Name:

Position:

Date:





Appendix 1 - Self-managed superannuation fund review of compliance

The Approved Form of Audit Report requires the auditor to form an opinion on the Trustee/s compliance with the following sections and regulations:

Superannuation Industry (Supervision) Act 1993 and Regulations

S17(A)	Definition of a self-managed superannuation fund
S35AE	Accounting records
S35B	Accounts and statements
S35C(2)	Trustee to provide documents to the auditor
S62	Sole purpose test
S65	Lending to members and financial assistance
S66	Acquisition of assets from members
S67	Borrowing
S67A	Limited recourse borrowing arrangements
S67B	Limited recourse borrowing arrangements
S82-S85	In-house assets
S103	Minutes and records
S104	Trustee and changes to trustee records to be retained
S104A	Trustee declarations to be retained
S105	Member and beneficiary reports to be retained
S109	Investments on an arm's length basis
S126K	Disqualified persons not to be trustees
REG 1.06(9A)	Minimum pension standards
REG 4.09	Investment strategy
REG 4.09A	Separation of assets
REG 5.03	Allocation of income
REG 5.08	Members' minimum benefits to be maintained in fund
REG 6.17	Restrictions on payment of benefits
REG 7.04	Acceptance of contributions
REG 8.02B	Assets at market value
REG 13.12	Assignment of superannuation interests
REG 13.13	Charge over a member's benefit
REG 13.14	Charges over fund assets
REG 13.18AA	Collectible & personal use assets



BDO Audit Pty Ltd ABN 33 134 022 870 Terms of Trade

1. The following information sets out our general Terms of Trade (**Terms**) which should be read in conjunction with your Engagement letter.
 2. You may accept the Engagement letter by signing it and returning it to us, giving us instructions after receiving it or by verbal acceptance.
- Definitions and effect**
3. The following definitions are used in the Engagement letter and these Terms:
 4. In these Terms, BDO Audit Pty Ltd ABN 33 134 022 870 is referred to as 'BDO', 'us', 'we' or 'our'. We are a member of a national association of separate entities which are all members of BDO Australia limited ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia limited are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent Member Firms.
 5. References to 'you' or 'your' are to the persons or entities who are the addressee of the Engagement letter or otherwise named as our client in the Engagement letter.
 6. 'Engagement letter' means the letter and enclosures (including these Terms) sent to you which set out the nature of our engagement and the basis of our contract with you as well as any document sent to you which is stated to supplement them, and includes any Financial Services Guide we may have provided to you ('Financial Services Guide').
 7. 'Engagement' means the Services which we provide pursuant to the Engagement Letter.
 8. 'Intellectual Property Rights' means all intellectual property rights including all current and future registered and unregistered rights in respect of copyright, designs, circuit layouts, trade marks, know-how, confidential information, patents, inventions and discoveries and all other intellectual property as defined in article two of the convention establishing the World Intellectual Property Organisation 1967.
 9. 'Loss' means any loss (including loss of profit and loss of expected profit), decrease in value or deficiency of any kind whether indirect, consequential or otherwise, claims, actions, proceedings, demands, damages, obligations or liabilities of any kind.
 10. 'Personal Information' has the meaning given in the Privacy Act.
 11. 'Privacy Act' means the *Privacy Act 1988* (Cth).
 12. 'Professional Standards Legislation' means a law providing for the limitation of occupational liability by reference to schemes that are formulated and published in accordance with that law and includes the *Professional Standards Act 1994* (NSW) and similar legislation in each state and territory.
 13. 'Services' means the professional services delivered to you that are the subject of the Engagement Letter.
 14. 'Staff Member' means a member, shareholder, partner, consultant, employee, director, officer, representative or agent of BDO.
 15. The Engagement Letter (which includes these Terms) forms the entire agreement between you and us to the exclusion of any other express or implied terms, including any conditions, warranties and representations and supersedes all previous letters of Engagement, undertakings, agreements and correspondence regarding the Services.
 16. If there is any inconsistency between a provision of these Terms and any other part of the Engagement Letter, the provisions of these Terms will be overridden to the extent of the inconsistency.

Our commitment to you

17. We will perform the Services with due care, competence and diligence. We will act ethically and in accordance with relevant professional codes of conduct at all times during the course of the Engagement. The Services are not legal services and do not constitute legal advice.
18. We will assign Staff Members possessing the technical skills and knowledge necessary to ensure work quality and value to the Engagement. If named individuals are not available, we will supply substitutes of equivalent quality and experience. We may subcontract portions of the Services to other BDO Member Firms (including in another jurisdiction) and other third parties without your prior consent and you authorise us to do so. Regardless, we alone will be responsible to you for the performance of the Services and our other obligations under the Engagement Letter, and as such your recourse for any liability is to us alone.
19. We may also need to engage, on your behalf, other professionals to provide specialist advice or services that are separate from the Services. If such need arises we will consult you about the terms of Engagement of that professional, and may ask you to enter into a costs agreement directly with that professional.
20. We will keep you informed of progress during the course of undertaking the Engagement and advise you of any issues that could potentially expand the scope of the Engagement or the time required to complete it.
21. We are your independent contractor. We are not in a partnership, joint venture, fiduciary, employment, agency or other relationship with you.

Your undertaking to us

22. To maintain our service level to you and reduce the possibility of cost and time overruns, you agree to provide all assistance we reasonably request in a timely manner and with reasonable care, including disclosing all information relevant to the work being

undertaken and providing access to premises and people. We will not be responsible for delays caused by a delay in providing such assistances to us which may also result in you being charged additional fees. If you require us to use any third party information or Intellectual Property Rights in performing the Services you must ensure we are permitted to do so.

23. You must ensure that information provided to us is accurate, complete and not misleading. If anything occurs after information is provided by you to BDO, to render such information untrue, unfair or misleading, you will promptly notify BDO and, if required by BDO, take all necessary steps to correct any announcement, communication or document issued which contains, refers to or is based upon, such information.

24. Where information that is or may be relevant to the Engagement has been provided to someone at BDO other than those individuals who are carrying out the work under this Engagement Letter, you accept that knowledge of that information is not automatically imputed to those individuals and that you will inform the individuals who are carrying out the Engagement of the relevant information.

25. Any reports, opinions and advice will be provided in writing and addressed to you and can only be relied upon by you. All opinions and advice will be based on the information provided by you and if any information provided is not accurate or correct, our advice or opinion may need to be amended. While we may provide you with advice or recommendations, all decisions in connection with the implementation of such advice and recommendations will be your responsibility and made by you.

26. Our reports, letters, information, opinions and advice should not be disclosed or used for any purpose other than that for which they were prepared, nor should they be reproduced, referred to in any other document or made available to any third party without our prior

written consent. The only exceptions to this requirement is disclosure to others within your organisation or your professional advisors on a confidential basis or as required by law, court order or any regulatory or professional body. You must not make any public statement about the Engagement without our prior written consent unless otherwise permitted or required by law.

27. If you propose that reports, opinions or advice given by us to you are to be provided to or used by a third party (other than as permitted above) you must first obtain our written consent, which we may give in our sole discretion and on any terms we see fit (for example, we may require the third party to enter a direct relationship with us). We accept no liability or responsibility to any third party in respect of the Services or in respect of any reports, opinions or advice given by us as part of the Engagement, unless we agree otherwise.
28. If our services will include the preparation of a report or other material for inclusion in a public offer document, meeting notice or any other material ('public document') that is available to any person other than you, then the inclusion of that report or material is subject to our consent. Before providing our consent, we will need to review the final draft public document to ensure we are satisfied with the form and context in which the report or material and any reference to them appears. We must not be taken as having authorised or caused the issue of the whole or any part of the public document, except the report or material we prepared. Our consent relates to the use of our name and report in the context of the whole public document.
29. In the event of any misuse of our name or our reports, or where it is inappropriate for our report or material to be included in the public document, we reserve the right to withdraw our consent by written notification to the issuer and to any relevant regulatory authority including ASIC.
30. You will not commit us to provide any opinions, certificates or reports to any third party

without our prior written consent which we may give in our sole discretion and on any terms we see fit.

31. Before, during or after the Engagement, we may supply you with oral, draft or interim advice, reports or presentations, but in such circumstances our written advice or final written report shall take precedence. No reliance should be placed on any oral, draft or interim communications. If you wish to rely on oral advice or an oral presentation, you must inform us and we will provide documentary confirmation of the advice concerned.
32. We are not under any obligation to update any advice or report, oral or written, for events occurring after the advice or report has been issued in final form unless otherwise required by law or professional standards.

Projections

33. [Not used]

No verification or review of information

34. [Not used]

Confidentiality

35. 'Confidential Information' shall mean any information in any form (including any copies and any document which contains, reflects or is derived from Confidential Information) disclosed by or on behalf of you or us to the other party (whether before or after the date of the Engagement Letter). Confidential Information does not include any information that: (a) is or subsequently becomes public knowledge (other than as a result of disclosure in breach of these Terms) or (b) was known by the receiving party on a non- confidential basis prior to disclosure; or (c) becomes available to the receiving party on a non- confidential basis from a person who is not bound by obligations of confidence; or (d) you and we agree in writing is not confidential or may be disclosed.
36. Each of us shall keep the other's Confidential Information confidential and shall not use such Confidential Information except for the

purpose of exercising or performing the relevant rights and obligations under the Engagement and shall not disclose any Confidential Information to a third party, except as expressly permitted by this clause. We may disclose your Confidential Information to persons who supply services in relation to, or connected with, the Engagement, including other entities within the BDO network, on the understanding that they will treat that information as confidential. You and we may disclose Confidential Information as required, allowed for or in a manner protected by, law, any regulatory, competition or government authority, or any professional standards, obligations or requirements, or with your express consent. You agree that we will not be in breach of our obligations if we or any of our Staff Members disclose Confidential Information in such a manner.

37. In order to continue to provide leading and relevant services, we may share non-personal and de-identified and aggregated information for research and promotional purposes with third parties. However, we do not otherwise sell to or trade information with third parties.
38. Chartered Accountants Australia and New Zealand in Australia exercises a quality control program in respect of its members. Our files, including the files relating to your Engagement, may be selected at random for external review either by one of the firms in the BDO network in Australia, by one of our international BDO network firms, or by a nominee of Chartered Accountants Australia and New Zealand, or may need to otherwise be requested by a government body or professional association. You authorise us to provide our files and information relating to the Engagement to such third parties for the purposes of external review. The same strict confidentiality requirements apply to these external reviews as apply to us.
39. You must not name or refer to us or the Engagement in any written materials (including media releases) or publicly filed documents without our consent, unless required by law.

Privacy statement

40. At all times BDO is committed to protecting your privacy. Any Personal Information held by BDO for financial, accounting, audit, education or general mailing purposes will only be used by BDO to support your relationship with us, and to ensure you receive the most appropriate range of information and services, and in accordance with our Privacy Policy.
41. Our Privacy Policy (<https://www.bdo.com.au/en-au/legal-privacy/privacy-policy>) sets out in full the purposes for which we collect, use and disclose your Personal Information, your rights of access, correction and complaint in relation to your Personal Information. A hard-copy of our Privacy Policy is available upon request.
42. We will only use your contact details and any other Personal Information that you give us for these purposes. You agree that we may share that information between BDO Member Firms or disclose the information to third parties where we consider it necessary to provide the Services or where we are required to do so by law.

Consent to overseas transfer of Personal Information

43. You consent, acknowledge and agree that any Personal Information that you disclose to us may be disclosed to our subcontractors or third-party service providers, and/or stored, on infrastructure outside Australia. By accepting our Engagement Letter, you expressly agree and consent to, and will procure the consent of your personnel to, the disclosure or use of any Personal Information outside of Australia in the manner permitted by and as anticipated by the Engagement Letter.
44. By providing this consent, you understand and acknowledge that countries outside Australia do not always have the same privacy protection obligations as Australia in relation to Personal Information, and that Australian Privacy Principle 8.1 in the Privacy Act does not apply to such disclosures.



45. Unless you inform us otherwise, by engaging us, you consent to the collection and disclosure of Personal Information on these terms and to us obtaining a credit report on you if we decide it is appropriate to do so. If you do not provide us with the Personal Information we request, and do not consent to the use of your Personal Information as described, then we may not be able to provide our services to you. For further information on our privacy policy and complaints process, please read our Privacy Policy (<https://www.bdo.com.au/en-au/legal-privacy/privacy-policy>) on our website. To make a privacy complaint or update your registration information, please contact privacy@bdo.com.au.

Privacy of European Union (EU) residents

46. You and we agree that if:
- i. the GDPR applies to your processing of the Personal Data of Data Subjects who are in the European Union; and
 - ii. the scope of our engagement requires that you transfer such Personal Data to us for processing on your behalf,

then the provisions in Schedule 1 will form part of these Terms of Trade and will govern our processing of that Personal Data.

If you believe this provision will apply to our engagement, then before you sign this agreement, please inform us so we can also provide you with a copy of Schedule 1.

Capitalised terms used in this clause and not previously defined in these Terms of Trade have the corresponding meanings given in Schedule 1 (EU Data Security and Privacy Provisions).

Credit reporting statement

47. BDO may in certain circumstances be a credit provider under the Privacy Act. If relevant, you authorise BDO to obtain credit information (including credit reporting information) to enable assessment of your application for commercial or personal credit, including to

obtain a credit report or credit reference containing Personal Information in relation to personal credit, commercial credit, credit worthiness and commercial credit activities.

48. You acknowledge and agree to your Personal Information and credit information being collected, used and disclosed for and in connection with these purposes and any other purpose set out in our credit reporting policy and our privacy policy. You voluntarily consent to BDO providing to a credit reporting body (or a credit provider named in a credit report provided to BDO, or to other persons who offer to act as guarantor) certain Personal Information including credit information about you, including identifying details, the fact you have applied for credit and the amount, the fact BDO is a credit provider, repayment history information, in specified circumstances, default information, advice that payments are no longer overdue, in certain circumstances, details of a serious credit infringement, and a statement that credit has been paid or discharged.

49. We predominantly use credit reporting bodies illion and Infotrack. Their contact details and credit reporting/privacy policies are available at www.illion.com.au and www.infotrack.com.au respectively.

Credit reporting policy

50. BDO has a credit reporting policy that sets out the way it manages credit information and credit eligibility information. That policy sets out how you can access your credit eligibility information, how you can seek the correction of your credit information or credit eligibility information, how you may make a complaint and how BDO will deal with that complaint. The credit reporting policy is available on BDO's website (www.bdo.com.au), and is also available in hard copy on request. That policy also contains a list of certain matters that we are required to tell you about in accordance with the credit reporting code (including about your rights to access information and make requests for information not to be used for



certain marketing purposes or if you believe you are the victim of fraud).

Ownership of documents and Intellectual Property Rights

51. All original documents obtained from you shall remain your property. You agree that we may make a reasonable number of copies of the original documents in connection with the Engagement and for our records.
52. Unless we otherwise agree in writing, we will own all copyright and other Intellectual Property Rights in all work product (regardless of the form it is in) created by us in connection with the Engagement. You may use and copy our work product created by or in connection with the Engagement, but only for the purpose set out in the Engagement Letter or in our relevant work product.
53. We may use data, software, tools and other methodologies that we own, licence or have developed in performing the Services (Materials) and you acknowledge that you will not obtain any ownership rights in respect of such Materials as a result of the Engagement.

Disclosure to other parties

54. [Not used]
55. [Not used]
56. [Not used]

Conflicts of interest

57. We may act for clients who may compete with or, more rarely, may be involved in business with you. Naturally, we will continue to represent those clients or new clients in matters that are not substantially related to work we are engaged to perform for you.
58. We will use all reasonable endeavours to avoid the existence of conflicts. We will report any conflict to you as soon as reasonably possible after we become aware of them and will endeavour to resolve the conflict. For example, we may notify you of the conflict and

confirm your consent to continue to provide you with the Services. However, it may be necessary for us to terminate the Engagement where we are unable to resolve the conflict.

59. If you become aware during the course of the Engagement of an actual or possible conflict of interest you should advise us immediately.

Australian Consumer Law

60. To the extent the Australian Consumer Law (as contained in Schedule 2 of the Competition and Consumer Act 2010 (Cth) (CCA)) applies to the supply of Services to you under these Terms, sections 61-63 apply.
61. BDO acknowledges the application of the CCA to the provision of Services to you, and will comply with all implied conditions, warranties or guarantees including under the CCA, the exclusion of which from a contract would contravene the applicable laws or cause any part of these Terms to be void.
62. BDO's services come with guarantees that cannot be excluded under the Australian Consumer Law. For major failures with the Service, you are entitled:
- i. to cancel your Service contract with us; and
 - ii. to a refund for the unused portion, or to compensation for its reduced value.
63. You are also entitled to be compensated for any other reasonably foreseeable loss or damage. If the failure does not amount to a major failure you are entitled to have problems with the service rectified in a reasonable time and, if this is not done, to cancel the contract and obtain a refund for the unused portion of the contract.

Limitation of liability

64. To the extent permitted by law, BDO will not be liable for any Loss incurred by you arising directly or indirectly out of or in relation to the Engagement to the extent it:

- i. is not caused or contributed to by us (including due to any act or information provided by you or someone on your behalf);
- ii. arises as a result of an act or event that is beyond our control or was not reasonably foreseeable by us;
- iii. arises as a result of us suspending our services if you do not pay our invoices as agreed; or
- iv. is in respect of loss of revenue or profit, goodwill or data or any indirect or consequential loss (which would for example include loss of business opportunities, loss arising from an interruption to a business or activity, special exemplary or punitive damages and any loss which does not directly and naturally flow from the event causing the liability) regardless of whether or not such loss was in the contemplation of you or us at the time of the Engagement Letter,

and you release and indemnify us in relation to any such liability or Loss.

65. Subject to the application of section 60 (if applicable), to the extent permitted by law and subject to the Engagement letter, our liability to you for loss suffered by you in connection with the Engagement or the delivery of services by us to you is limited to (at our option):
- i. re-supplying the Services to which our liability relates, or supplying equivalent services; or
 - ii. reimbursing you (subject to section 66) for paying someone else to supply the services to which our liability relates.
66. If we are liable in connection with these Terms (whether in contract, tort, indemnity or statute), then irrespective of anything else in these Terms, our cumulative liability in the

aggregate (to the fullest extent permitted by law) shall in no event exceed:

- i. where a scheme approved under the Professional Standards legislation applies, in the manner provided by the applicable scheme. Further information on the scheme is available from the Professional Standards Councils' website: www.psc.gov.au ; or
 - ii. where a scheme approved under the Professional Standards legislation does not apply, to the amount that is the lesser of 10 times the fees paid to us in respect of the Engagement or \$5 million.
67. Where the Engagement letter is addressed to more than one person or entity ('Addressees'), the limitations of liability in this section apply to the Addressees as a group and it is up to you to decide how the limit is to be allocated between you. You agree not to dispute the limit if you are unable to agree on how it will be allocated between you.
68. If a term is implied into the Engagement letter by law, which cannot be excluded, and we breach that implied term, to the maximum extent permitted by law our liability for any loss is limited to supplying the Services again, or paying the costs of having the Services supplied again, at our sole election.
69. To the maximum extent permitted by law, your Sole recourse in connection with the Engagement or the Services provided is against us. You agree that you will not bring any claim in connection with the Engagement or the Services provided against any Staff Member or other BDO Member Firms to whom we have subcontracted portions of the Services or third parties we have used in performing the Services.
70. All liability limitations in the Engagement letter shall apply equally to and for the benefit of us, Staff Members, other BDO Member Firms we subcontract to provide the Services to you and any third parties we have used in performing the Services and each of them (as

well as us) shall have the right to enforce any limitations or exclusions of liability as are available to us in the event of any claim made directly by you against any of them. This Limitation of Liability section is for the benefit of such persons and we hold that benefit in trust for them, and they may rely on this section as if they were a party to the Engagement Letter.

Indemnities

71. You agree to indemnify and hold harmless BDO against any and all loss incurred by BDO in respect of any claim by a third party arising from or connected to any breach by you of your obligations under the Engagement Letter.
72. BDO shall not be liable for any Loss arising out of reliance on any information provided by or on behalf of you, which is false, misleading or incomplete (whether by inclusion or omission) and you agree to indemnify and hold harmless BDO from any such Loss.

Email communication

73. As part of the Engagement we may communicate with you, and with others on your behalf, by email and you consent to this. Email may be intercepted, corrupted, not delivered, read by a third party, virus-affected or altered without our authority. To the extent permitted by law, we shall not be responsible or liable for any Loss which may arise from or in relation to the use of email and you agree to indemnify and hold harmless BDO against any and all Loss which may arise from such use of email.
74. You agree to co-operate with all reasonable requests we may make to implement secure email communication with us.

Occupational health and safety

75. As an employer concerned with the welfare of staff, we ensure that BDO provides a safe workplace in accordance with occupational health and safety requirements.

76. In the event that BDO Staff Members are required to visit your premises, you must comply with all occupational health and safety standards, provide a safe place of work and properly instruct and direct our Staff Members so as to ensure their personal safety.
77. Any visiting BDO Staff Members will be required to leave your premises if in their assessment, there is a workplace hazard that endangers their well-being and that hazard cannot be remedied immediately.

Non solicitation of personnel

78. You will not engage or seek to engage, directly or indirectly, the services of any Staff Member who you have had dealings in connection with the Engagement during the 12 months immediately prior to your approach (except where the Staff Member responds directly to a general recruitment campaign).

Document retention

79. We have the right to retain copies of documents (both electronic and paper) relating to the Engagement after the Engagement has ended.
80. Our document retention policies are in accordance with Australian statutory requirements as follows:
- i. Corporate records (registers of members, security interests, options, etc and minute books of meeting of members and directors - five years from the date of the last entry.
 - ii. Financial records and audit files - seven years after the date of the director's report or, where an audit has been conducted, the auditor's report.
 - iii. Taxation records - five years after the date on which they were prepared or obtained.

81. After this time, we may destroy or erase the documents or papers without notice to you and you authorise us to do so.

Fees

82. You must pay us our fees and disbursements in relation to our Services. Unless we agree with you otherwise, our fees, are based on the time required by the individuals assigned to the Engagement to undertake it and their hourly rates plus out of pocket expenses including travel, meals and accommodation reasonably incurred by us when acting for you. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required. We revise our hourly rates from time to time. We will give you written notice of changes to our rates which are relevant to the Engagement and the changed rates will apply from the later of the date of the notice or the date set out in the notice. If you are not satisfied with changes to our hourly rates as notified by us, you may terminate the Engagement as set out below.
83. If we provide you with an estimate of costs, it is based on the scope of work expected at that time. If the scope of work is incorrect or varies, or the extent of work is greater than expected, then we will provide you with a revised estimate in writing.
84. In some circumstances we may ask you to pay us an amount in advance to cover expenses or to provide security for our charges.
85. If the Engagement relates to Services to be provided to two or more persons, each of those persons is jointly and severally liable to pay our fees.
86. You are solely responsible for the work and fees of any third party engaged by you in connection with the Engagement, even if we introduced that party to you.
87. If we are required to provide information about you or the Services to comply with a statutory obligation, court order or other compulsory process, you agree to pay all of our reasonable costs and expenses we incur in doing so.

Terms of payment

88. Unless we agree with you otherwise, we will issue fee invoices to you monthly in respect of the Engagement. You must pay our fee invoices 14 days from the date of our fee invoice and if you have any queries relating to our fee invoice these must be raised in that time. We may charge interest on the amount payable under each fee invoice that is not paid within 14 days of the date of the fee invoice. Interest will be calculated on the daily balance which is unpaid from time to time until the date of payment, the rate being the maximum rate charged by our primary bankers on overdrafts in excess of \$100,000.
89. If we agree with you that any fees or disbursements (and any GST), which would otherwise be payable by you, are to be paid by another person, you will nevertheless remain liable for such fees and disbursements (and any GST) to the extent that such person fails to provide them within a time stipulated by us.
90. If you do not pay a debt due by you to us we may require you to pay on a full indemnity basis any, or part of BDO's costs and expenses associated with ensuring payment of such debt. This may include, but is not limited to, commission and fees payable to a mercantile collection agency, solicitor, or the like.
91. If at any time a payment is not made as required, we may suspend all further services until we receive payment or alternative arrangements acceptable to us are made. Further, while services are suspended, we may stop acting in the matter. If we do stop acting because of non-payment of our fee invoices, all our fee invoices up to the date we stopped acting must be paid.
92. Until our fee invoices are paid in full, we may retain your documents, records and other property in our possession. We reserve the right to exercise a lien over these items until our fee invoices are paid in full.
93. You must pay our fee invoices without deduction for any taxes or duties and without any set-off. If you are required by law to

withhold or deduct any taxes or duties, the amount of our fee invoice is deemed to be increased so that we receive a net sum equal to the fee invoice.

Goods and Services Tax (GST)

94. Our fees are quoted exclusive of GST. To the extent that we consider that the supply we make is subject to GST, GST will be charged in addition to the fee quoted and is payable at the same time and in the same manner as the fee quoted.
95. We will also charge GST on any expenses and disbursements that we incur in relation to the Engagement, except to the extent that we incur them as agent on your behalf. If we incur any expenses or disbursements as your agent on your behalf, we will charge you the GST inclusive cost of those expenses and/or disbursements, and provide you with sufficient information to enable you to claim an input tax credit (if applicable).

Termination

96. Other than where termination rules are prescribed by legislation or professional standards and obligations, the Engagement may be terminated by you or us upon the expiry of seven days written notice to the other.
97. Either you or us may terminate the Engagement immediately by written notice if the other becomes the subject of insolvency proceedings or calls any meeting of its creditors or materially breaches the Engagement Letter and such breach cannot be remedied.
98. We may terminate the Engagement immediately by written notice if you do not pay our fee invoices as agreed, if in our view the necessary relationship of confidence between you and us no longer exists or we think it appropriate having regard to professional conduct rules and ethical standards which apply to us. If we have grounds to suspect that it would be unlawful (either here in Australia or under the laws of

the jurisdiction where the relevant act would take place) to undertake all or part of the Engagement, we may delay performing all or part of the Engagement, or terminate the Engagement at our discretion on written notice to you.

99. Notice will be deemed served 24 hours after the notice has been sent.
100. We will be entitled to receive payments for all time and costs incurred up to the date of termination, including for time and expenses incurred to bring the Engagement to a close in a prompt and orderly manner. We will make every reasonable effort to keep expenditure for this purpose to a minimum.
101. Any limitation of liability and indemnity or any obligation of confidence, obligation to pay fees or reimburse expenses or obligation to notify us of any information being untrue, unfair or misleading and to correct same under the Engagement Letter is independent and survives termination of the Engagement Letter.

Assignment

102. We may transfer, assign or novate our rights in the Engagement Letter to any BDO Member firms or any successor to our business without your consent but in any other case both you and we cannot transfer, assign or novate our respective rights in the Engagement Letter without the consent of the other.

Feedback and complaints

103. We are committed to meeting your needs and welcome your feedback on all aspects of our service. To provide your feedback please contact the partner responsible for your Engagement or our Managing Partner, Grant Saxon - grant.saxon@bdo.com.au or, if you have been provided with a financial Services Guide by us, follow the 'Complaints' information included in the Financial Services Guide.

Dispute resolution

104. If a dispute arises between you and us in connection with the Engagement, before commencing legal proceedings (other than for interlocutory or interim applications), all parties will attempt to promptly resolve the dispute in good faith by negotiation. All parties agree to ensure that appropriately senior personnel are available for the purpose of such negotiations.

Variation

105. These Terms may only be varied with the written agreement of both you and us, unless a variation is required to comply with law or applicable professional standards in which case we will notify you of the variation and the variation will take effect on the later of the date of the notice or the date set out in the notice.

Force Majeure

106. Neither you nor we will be liable for any delays or failures in performance or breach of contract due to events or circumstances beyond the reasonable control of the party.

Severability

107. In the event that any part of these Terms or the Engagement Letter is held to be invalid or unenforceable, the remaining parts will continue in full force and effect.

Governing law and jurisdiction

108. These Terms and the Engagement Letter of which they form part shall be governed by and interpreted in accordance with the laws of New South Wales, Australia.
109. The courts of that state or territory shall have exclusive jurisdiction to settle any dispute between you and us in relation to the Engagement or the Engagement Letter.

Cloud accounting services

110. As part of providing the Services to you, we may refer you to a cloud service ('Cloud Service').
111. Where we refer you to a particular Cloud Service, you must use the referral portal or other link that we provide to you in order to sign up to the Cloud Service. You acknowledge that all Cloud Services are provided by third parties ('Third Party Provider'). This is the case even if you pay us for the provision of the Cloud Services, or if we provide you with access to them. You must comply with the Third Party Providers' standard terms of use in relation to all Cloud Services. You must notify us if you become aware of any breach of these terms.
112. The Cloud Services are outside our control and to the maximum extent permitted by law we do not have any liability in relation to their provision, except to the extent caused by our use of the Cloud Services on your behalf. Access to the Cloud Services carries inherent risks and we are unable to guarantee their availability or security.
113. You agree that we may use the Cloud Services and contact the Third Party Providers on your behalf. You must do all things necessary to enable us to do so and acknowledge that if you do not do so we may be unable to provide some of our Services to you.
114. You retain ownership of all data which you enter into the Cloud Services, or which we enter on your behalf. You agree that that we may use this data for analytics, benchmarking, reporting and other purposes, provided that we first anonymize the data and use it only as part of an aggregated data set. We will only use your data in accordance with our Privacy Statement. This right will continue even if we no longer provide services to you. You acknowledge that your rights to access your data from the Cloud Services may be terminated or suspended if you breach these terms or if you fail to pay all amounts owing to



us. The Third Party Provider terms may also include termination or suspension rights.

115. Subject to any Third Party Provider terms, on termination of our Services, we will provide you with 30 days access to any Cloud Services for the purposes only of extracting your data. Your data may be deleted by us or the Third Party Provider at any time on expiry of this period.
116. Subject to any Third Party Provider terms, on termination of our Services we will not provide you with a refund for the Cloud Services and you will be liable for any remaining payment for the Cloud Services provided by the Third Party Provider where a minimum payment term applies.
117. You agree that the pricing and any discount on pricing of the Cloud Services are subject to the terms of the Third Party Provider.

THE MEDWAY FUND (ABN 92 131 486 242)

Minutes of Meeting of the Directors of
MEDWAY NOMINEES PTY LIMITED (ACN 630173161)
as Trustee for
THE MEDWAY FUND

Held at Address:

Please
Address

Held on Date:

Please
Date

Present: Keith Henry Sedergreen
Caroline Mary Sedergreen

Chairperson: Keith Henry Sedergreen

Minutes:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

The company acts as trustee of **THE MEDWAY FUND**.

Financial Statements:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the trustee company, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.

Trustee Declaration:

It was resolved that the trustee declaration included in the superannuation fund's financial statements be signed.

SMSF Annual Return:

Being satisfied that the superannuation fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 2021, it was resolved that the annual return be approved and signed by the trustee and lodged with the Australian Taxation Office by SMSF Administration Solutions Pty Ltd..

Investment Strategy:

The allocation of the superannuation fund's assets and the superannuation fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments, the ability of the superannuation fund to discharge its existing liabilities and the provision of insurance cover for superannuation fund members, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the superannuation fund and its members. Accordingly, no changes to the investment strategy were required.

Allocation of Income:

It was resolved that the income of the superannuation fund would be allocated to the members in accordance with the superannuation fund's trust deed, on a fair and reasonable basis.

Auditors and Tax Agents:

It was resolved that Mr Geoff Rooney of BDO Audit Pty Limited will continue acting as auditor and SMSF Administration Solutions Pty Ltd. will continue as tax agent of the fund for the year ending 2022.

Director's Status:

Each of the directors confirmed that they are qualified to act as a director of the trustee company and that they are not a disqualified person as defined by s120 of the SISA.

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

There being no further business the meeting was closed.

Signed as a true and correct record



Keith Henry Sedergreen (Chairperson)