

Kent J Retallack Super Fund

A.B.N. 51 745 383 276

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
REVENUE			
Other Revenue			
Market Movement Non-Realised	2	(187,500)	-
		(187,500)	-
Total Revenue		(187,500)	-
EXPENSES			
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX			
		(187,500)	-
BENEFITS ACCRUED AS A RESULT OF OPERATIONS			
		(187,500)	-

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

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
INVESTMENTS			
Australian Unlisted Shares	3	125,136	312,636
		125,136	312,636
OTHER ASSETS			
Other Assets	4	396	396
Cash at Bank	5	1,214	1,214
		1,610	1,610
TOTAL ASSETS		126,746	314,246
LIABILITIES			
Financial Position Rounding		-	(1)
		-	(1)
TOTAL LIABILITIES		-	(1)
NET ASSETS AVAILABLE TO PAY BENEFITS		126,746	314,247
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	6	126,746	314,247
		126,746	314,247

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

Kent J Retallack Super Fund

Compilation Report

For the year ended 30 June 2022

We have compiled the accompanying special purpose financial statements of Kent J Retallack Super Fund, which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The Trustees of Kent J Retallack Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

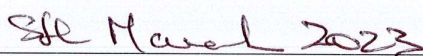
The special purpose financial statements were compiled exclusively for the benefit of the Trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm: TTO Chartered Accountants
Address: 234 Sturt Street
ADELAIDE SA 5000
AUSTRALIA

Signature: _____



Date: _____



Kent J Retallack Super Fund

Trustee Declaration

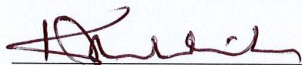
For the year ended 30 June 2022

The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

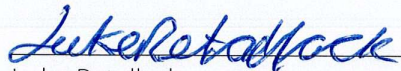
In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- 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 2022.

Signed in accordance with a resolution of the trustees by:



Kent Retallack



Luke Retallack

Date: 21 / 3 / 23

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Kent J Retallack Super Fund

Australian business number (ABN) or tax file number (TFN): 51 745 383 276

Address: PO Box 10243, ADELAIDE BC SA 5000

Year of income being audited 1 July 2021 – 30 June 2022





To the SMSF trustees

To the trustees of the Kent J Retallack Super Fund



AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

Liability limited by a scheme approved under Professional Standards Legislation

 23 154 028 216  Box 3376, Rundle Mall SA 5000  0410 712 708  tony.boys32@gmail.com  www.superaudits.com.au

SUPER AUDITS

Part A: Financial audit

Qualified Opinion

I have audited the special purpose financial report of the Kent J Retallack Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of the Kent J Retallack Super Fund for the year ended 30 June 2022.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended, **except for the values and recoverability of the unlisted and unaudited assets and investments held by the Fund.**

Basis for Opinion

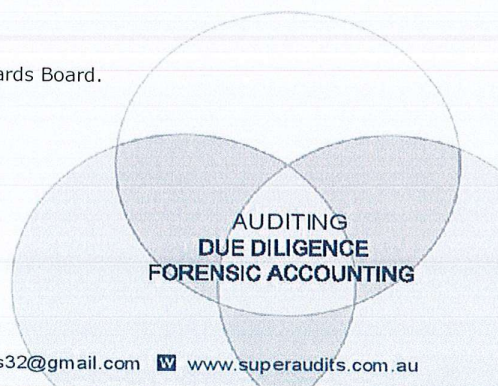
My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Kent J Retallack Super Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



SUPER AUDITS

Responsibilities of SMSF trustees for the financial report

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

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

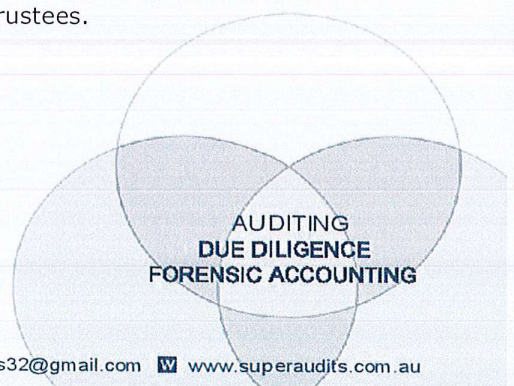
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



SUPER AUDITS

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement Opinion

I have undertaken a reasonable assurance engagement on the Kent J Retallack Super Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of the Kent J Retallack Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

Basis for Opinion

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

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

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SUPER AUDITS

SMSF trustees' responsibilities

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

Approved SMSF auditor's responsibilities

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

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

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


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

Inherent limitations

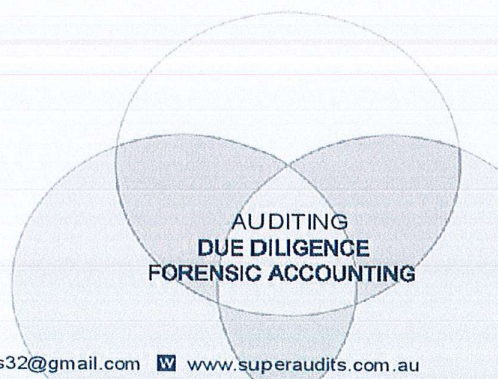
Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

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

SMSF Auditor: A.W. Boys


SMSF Auditor's signature

SMSF Auditor's signature
Date: 2 March 2023



Kent J Retallack Super Fund

Investment Summary

As at 30 June 2022

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank - Main (Fund)	-	-	-	-	1,214.27	1,214.27	-	-	0.96
					1,214.27	1,214.27	-	-	0.96
Unlisted Shares & Equities									
HEli International Holdings Limited	-	396.0000	315.6566	316.0000	125,000.00	125,136.00	136.00	0.11	99.04
Webset Limited	-	100.0000	250.0000	-	-	-	(25,000.00)	(100.00)	-
					150,000.00	125,136.00	(24,864.00)	(16.58)	99.04
Total Investments					151,214.27	126,350.27	(24,864.00)	(16.44)	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.

Member Account Balances

For the year ended 30 June 2022

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
Retallack, Kent (71)										
Accumulation										
Accum (00001)		314,246.65	-	-	-	-	-	-	(187,500.38)	126,746.27
		314,246.65	-	-	-	-	-	-	(187,500.38)	126,746.27
Retallack, Luke (45)										
Accumulation										
Accum (00002)		-	-	-	-	-	-	-	-	-
		-	-	-	-	-	-	-	-	-
Reserve		-	-	-	-	-	-	-	-	-
TOTALS		314,246.65	-	-	-	-	-	-	(187,500.38)	126,746.27

CALCULATED FUND EARNING RATE:
(59.6666)%

APPLIED FUND EARNING RATE:
(59.6666)%

Member Statement

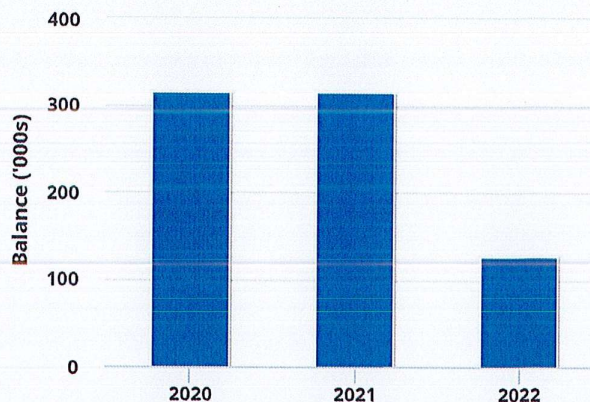
For the year ended 30 June 2022

Member details

Mr Kent Retallack
72 Baker Street
GLENGOWRI SA 5044
AUSTRALIA

Valid TFN Supplied: Yes
Date of Birth: 25/08/1950
Date Joined Fund: 05/08/2010
Date Employed:
Eligible Service Date: 05/08/2010

Your recent balance history



YOUR OPENING BALANCE

\$314,246.65

(\$187,500.38)

Balance Decrease

YOUR CLOSING BALANCE

\$126,746.27

Your Net Fund Return

(59.6666)%

Your account at a glance

Opening Balance as at 01/07/2021	\$314,246.65
New Earnings	(\$187,500.38)
Closing Balance at 30/06/2022	\$126,746.27

Member Statement

For the year ended 30 June 2022

Consolidated - Mr Kent Retallack

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$126,746.27
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	\$85,779.00
Taxable Component	\$40,967.27

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	\$126,746.27
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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	(59.67)%
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Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Change of Administration & Accounting Software

Due to a change in administration and accounting software, detailed investment income comparatives are not disclosed in the notes to the financial statements.

Kent J Retallack Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2022

2022
\$**Note 2: Market Movement Non-Realised**

Market Movement Non-Realised - Shares - Unlisted	(187,500)
	(187,500)

Note 3: Australian Unlisted Shares

HEli International Holdings Limited	125,136
Webset Limited	-
	125,136

Note 4: Other Assets

Other Assets Account 1	396
	396

Note 5: Cash at Bank

Cash at Bank - Main (Fund)	1,214
	1,214

Note 6A: Movements in Members' Benefits

Liability for Members' Benefits Beginning:	314,247
Add: Increase (Decrease) in Members' Benefits	(187,501)
Liability for Members' Benefits End	126,746

Note 6B: Members' Other Details

Total Unallocated Benefits	-
Total Forfeited Benefits	-
Total Preserved Benefits	-
Total Vested Benefits	126,746

Member Statement

For the year ended 30 June 2022

Accumulation Account - Mr Kent Retallack

ACCOUNT SUMMARY

Opening Balance as at 01/07/2021	\$314,246.65
New Earnings	(\$187,500.38)
Closing Balance at 30/06/2022	\$126,746.27

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$126,746.27
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	\$85,779.00
Taxable Component	\$40,967.27

Member Statement

For the year ended 30 June 2022

YOUR BENEFICIARY(s) - Mr Kent Retallack

Legal Personal Representative 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Kent Retallack

72 Baker Street
GLENOWRIE SA 5044
AUSTRALIA

ADMINISTRATOR CONTACT DETAILS

Kent Retallack

72 Baker Street
GLENOWRIE SA 5044
AUSTRALIA

Member Statement

For the year ended 30 June 2022

Member details

Mr Luke Retallack
72 Baker Street
GLENGOWRIE SA 5044
AUSTRALIA

Valid TFN Supplied: Yes
Date of Birth: 18/12/1976
Date Joined Fund: 05/08/2010
Date Employed:
Eligible Service Date: 05/08/2010

YOUR OPENING BALANCE		YOUR CLOSING BALANCE
\$0.00	\$0.00 Balance Increase	\$0.00
Your Net Fund Return		(59.6666)%

Your account at a glance

Opening Balance as at 01/07/2021	\$0.00
New Earnings	\$0.00
Closing Balance at 30/06/2022	\$0.00

Member Statement

For the year ended 30 June 2022

Consolidated - Mr Luke Retallack

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)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Taxable Component	\$0.00

YOUR INSURANCE COVER

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

INVESTMENT RETURN

The return on your investment for the year	(59.67)%
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Member Statement

For the year ended 30 June 2022

YOUR BENEFICIARY(s) - Mr Luke Retallack

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Kent Retallack
72 Baker Street
GLENGOWRIE SA 5044
AUSTRALIA

ADMINISTRATOR CONTACT DETAILS

Kent Retallack
72 Baker Street
GLENGOWRIE SA 5044
AUSTRALIA