

# **WHITING FLOORING SUPERANNUATION FUND**

*FINANCIAL YEAR ENDED*

*30 JUNE 2022*

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## Whiting Flooring Superannuation Fund

# Trustees Declaration

Whiting Superannuation Pty Ltd ACN: 160162998

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial 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 ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

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

.....  
Colin Whiting  
Whiting Superannuation Pty Ltd  
Director

.....  
Sheena Whiting  
Whiting Superannuation Pty Ltd  
Director

30 June 2022

## **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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### 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

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Whiting Flooring Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 78 583 570 583

Address C/- PO Box 3685 RUNDLE MALL SA 5000

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

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### To the SMSF trustees

To the trustees of Whiting Flooring Superannuation Fund

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## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of Whiting Flooring Superannuation 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 Whiting Flooring Superannuation Fund for the year ended 30 June 2022.

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

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm 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 Whiting Flooring Superannuation 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.

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

## 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

#### Qualified Opinion

I have undertaken a reasonable assurance engagement on Whiting Flooring Superannuation 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 Whiting Flooring Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022, **except for section 109.**

#### 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

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## SUPER AUDITS

services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

### SMSF 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 trustee(s) has / 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:** 15 May 2023

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## SUPER AUDITS

The Trustees  
Whiting Flooring Superannuation Fund  
C/- Po Box 3685,  
RUNDLE MALL SA 5000

A.W. Boys  
Box 3376  
Rundle Mall 5000  
15 May 2023

Dear Trustees,

I have completed the audit of the Whiting Flooring Superannuation Fund for the financial year ending 30 June 2022. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***except for section 109, whereby the rent for the premises leased to a related party should have increased with the CPI. This matter requires rectification as soon as practicable. The trustees are obliged to obtain a valuation or market appraisal of the real property assets held by the Fund and report those market values in the financial statements every year pursuant to Regulation 8.02B, as well as submitting certificates of title for all property pursuant to Regulation 13.14. Further, the trustees are obliged to comply with LCR 2021/2 pertaining to related party transactions (if any) that must be conducted on commercial terms pursuant to section 109 of the SIS Act, that do incur Non Arms Length Income and or Non Arms Length Expenditure. In addition, the trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793

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

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

## **FINANCIAL REPORT CONTENTS**

Statement of Financial Position

Operating Statement

Statement of Taxable Income

Notes to the Financial Statements

# Whiting Flooring Superannuation Fund

## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	720,000.00	671,168.00
<b>Total Investments</b>		<u>720,000.00</u>	<u>671,168.00</u>
<b>Other Assets</b>			
Bank SA - Freedom Business ***9840		38.06	24.35
Bank SA - Business Access Saver ***0640		301.36	1.50
Income Tax Refundable		0.00	1,154.70
<b>Total Other Assets</b>		<u>339.42</u>	<u>1,180.55</u>
<b>Total Assets</b>		<u>720,339.42</u>	<u>672,348.55</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,050.00	1,050.00
Income Tax Payable		2,174.10	0.00
PAYG Payable		0.00	945.00
Deferred Tax Liability		19,078.92	14,195.72
Limited Recourse Borrowing Arrangements		120,248.90	150,291.26
<b>Total Liabilities</b>		<u>142,551.92</u>	<u>166,481.98</u>
<b>Net assets available to pay benefits</b>		<u>577,787.50</u>	<u>505,866.57</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	4, 5		
Whiting, Colin - Accumulation		424,449.20	375,861.81
Whiting, Sheena - Accumulation		153,338.30	130,004.76
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>577,787.50</u>	<u>505,866.57</u>

# Whiting Flooring Superannuation Fund

## Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		0.16	0.58
Property Income	7	42,000.00	42,000.00
Property Income - Recoveries		4,527.76	5,674.99
<b>Investment Gains</b>			
Changes in Market Values	8	48,832.00	61,015.00
<b>Contribution Income</b>			
Employer Contributions		18,000.00	0.00
Personal Non Concessional		0.00	18,000.00
Other Contributions		2,004.00	0.00
<b>Total Income</b>		<u>115,363.92</u>	<u>126,690.57</u>
<b>Expenses</b>			
Accountancy Fees		2,365.00	2,530.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		935.00	990.00
ASIC Fees		332.00	328.00
Bank Charges		120.00	120.00
Interest Paid		0.00	0.01
Insurance		370.00	370.00
Fines		1,498.00	0.00
Property Expenses - Council Rates		3,299.65	3,649.05
Property Expenses - Interest on Loans		6,795.54	8,376.95
Property Expenses - Land Tax		1,183.90	1,130.97
Property Expenses - Water Rates		865.06	894.97
		<u>18,023.15</u>	<u>18,648.95</u>
<b>Member Payments</b>			
Life Insurance Premiums		15,689.54	12,985.08
<b>Total Expenses</b>		<u>33,712.69</u>	<u>31,634.03</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>81,651.23</u>	<u>95,056.54</u>
Income Tax Expense	9	9,730.30	8,507.80
<b>Benefits accrued as a result of operations</b>		<u>71,920.93</u>	<u>86,548.74</u>

# Whiting Flooring Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	81,651.23
<b>Less</b>	
Increase in MV of investments	48,832.00
Non Taxable Contributions	2,004.00
	<u>50,836.00</u>
<b>Add</b>	
SMSF non deductible expenses	1,498.00
	<u>1,498.00</u>
SMSF Annual Return Rounding	0.77
	<u>32,314.00</u>
<b>Taxable Income or Loss</b>	<u>32,314.00</u>
Income Tax on Taxable Income or Loss	4,847.10
	<u>4,847.10</u>
<b>CURRENT TAX OR REFUND</b>	<u>4,847.10</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,673.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>2,433.10</u>



# Whiting Flooring Superannuation Fund

## Deferred Tax Reconciliation

For The Period 01 July 2021 - 30 June 2022

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
<b>Revaluations</b>					
WHITING1	37 Playford Crescent, Salisbury North SA 5108	48,832.00	16,277.33	32,554.67	32,554.67
		48,832.00	16,277.33	32,554.67	32,554.67
<b>Total</b>		48,832.00	16,277.33	32,554.67	32,554.67
<b>Deferred Tax Liability (Asset) Summary</b>					
<b>Opening Balance</b>		14,195.72			
Current Year Transactions		4,883.20			
Total Capital Losses		0.00			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
<b>Closing Balance</b>		19,078.92			

# Whiting Flooring Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### Note 1: Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the Director(s).

#### a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is 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 subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Whiting Flooring Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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

### Remeasurement changes in market values

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

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

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

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

## f. Goods and Services Tax (GST)

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).

**Whiting Flooring Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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.

**g. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Real Estate Properties (Australian - Non Residential)**

	2022 \$	2021 \$
37 Playford Crescent, Salisbury North SA 5108	720,000.00	671,168.00
	720,000.00	671,168.00

**Note 3: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
Bank SA - Business Access Saver ***0640	301.36	1.50
Bank SA - Freedom Business ***9840	38.06	24.35
	339.42	25.85

**Note 4: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	505,866.57	419,317.83
Benefits accrued as a result of operations	71,920.93	86,548.74
Current year member movements	0.00	0.00
	577,787.50	505,866.57

**Note 5: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

Whiting Flooring Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2022

	2022 \$	2021 \$
Vested Benefits	577,787.50	505,866.57

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	2022 \$	2021 \$
37 Playford Crescent, Salisbury North SA 5108	42,000.00	42,000.00
	42,000.00	42,000.00

**Note 8: Changes in Market Values**

**Unrealised Movements in Market Value**

	2022 \$	2021 \$
<b>Real Estate Properties (Australian - Non Residential)</b>		
37 Playford Crescent, Salisbury North SA 5108	48,832.00	61,015.00
	48,832.00	61,015.00
<b>Total Unrealised Movement</b>	48,832.00	61,015.00

**Realised Movements in Market Value**

	2022 \$	2021 \$
<b>Total Realised Movement</b>	0.00	0.00

<b>Changes in Market Values</b>	48,832.00	61,015.00
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**Note 9: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	4,847.10	2,406.30
Deferred Tax Liability/Asset	4,883.20	6,101.50
<b>Income Tax Expense</b>	9,730.30	8,507.80

Whiting Flooring Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	12,247.68	14,258.48
Less:		
Tax effect of:		
Non Taxable Contributions	300.60	2,700.00
Increase in MV of Investments	7,324.80	9,152.25
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	224.70	0.00
Rounding	0.12	0.07
Income Tax on Taxable Income or Loss	4,847.10	2,406.30
Less credits:		
Current Tax or Refund	4,847.10	2,406.30

**Note 10: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

## Whiting Flooring Superannuation Fund

# Members Summary

As at 30 June 2022

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Colin Whiting (Age: 68)</b>											
WHICOL00001A - Accumulation											
375,861.81	10,002.00		57,213.74			1,350.00	5,118.03		12,160.32		424,449.20
<b>375,861.81</b>	<b>10,002.00</b>		<b>57,213.74</b>			<b>1,350.00</b>	<b>5,118.03</b>		<b>12,160.32</b>		<b>424,449.20</b>
<b>Sheena Whiting (Age: 67)</b>											
WHISHE00001A - Accumulation											
130,004.76	10,002.00		20,123.03			1,350.00	1,912.27		3,529.22		153,338.30
<b>130,004.76</b>	<b>10,002.00</b>		<b>20,123.03</b>			<b>1,350.00</b>	<b>1,912.27</b>		<b>3,529.22</b>		<b>153,338.30</b>
<b>505,866.57</b>	<b>20,004.00</b>		<b>77,336.77</b>			<b>2,700.00</b>	<b>7,030.30</b>		<b>15,689.54</b>		<b>577,787.50</b>



# Whiting Flooring Superannuation Fund

## Members Statement

Colin Whiting  
 170 Target Hill Road  
 Salisbury, South Australia, 5109, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	68	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	424,449.20
Date Joined Fund:	31/08/2012		
Service Period Start Date:			
Date Left Fund:			
Member Code:	WHICOL00001A		
Account Start Date:	31/08/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

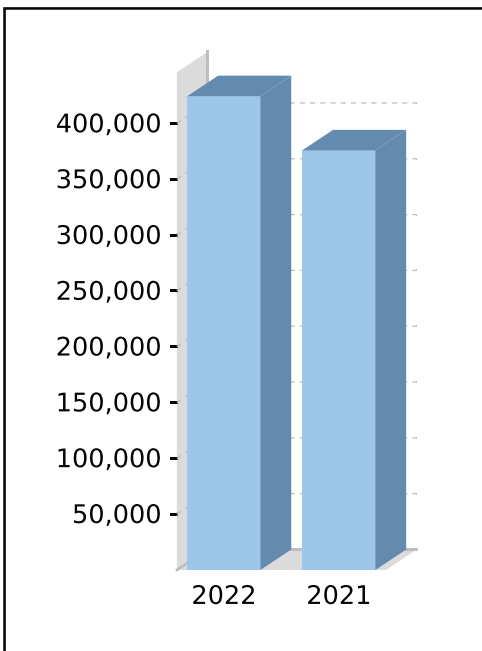
Total Benefits 424,449.20

#### Preservation Components

Preserved 296,926.42  
 Unrestricted Non Preserved 127,522.78  
 Restricted Non Preserved

#### Tax Components

Tax Free 40,914.00  
 Taxable 383,535.20



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	375,861.81
<u>Increases to Member account during the period</u>	
Employer Contributions	9,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	1,002.00
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	57,213.74
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,350.00
Income Tax	5,118.03
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	12,160.32
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	424,449.20

# Whiting Flooring Superannuation Fund

## Members Statement

Sheena Whiting  
 170 Target Hill Road  
 Salisbury, South Australia, 5109, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	153,338.30
Date Joined Fund:	31/08/2012		
Service Period Start Date:			
Date Left Fund:			
Member Code:	WHISHE00001A		
Account Start Date:	31/08/2012		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

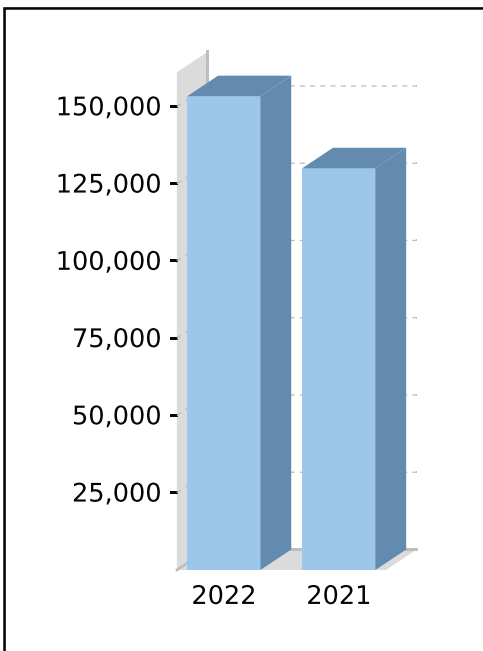
Total Benefits 153,338.30

#### Preservation Components

Preserved 90,302.71  
 Unrestricted Non Preserved 63,035.59  
 Restricted Non Preserved

#### Tax Components

Tax Free 32,502.00  
 Taxable 120,836.30



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	130,004.76
<u>Increases to Member account during the period</u>	
Employer Contributions	9,000.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	1,002.00
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	20,123.03
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,350.00
Income Tax	1,912.27
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,529.22
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	153,338.30

**Whiting Flooring Superannuation Fund**  
**Contributions Summary Report**

For The Period 01 July 2021 - 30 June 2022

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**Colin Whiting**

Date of Birth:	Provided
Age:	68 (at year end)
Member Code:	WHICOL00001A
Total Super Balance* <sup>1</sup> as at 30/06/2021:	375,861.81

<b>Contributions Summary</b>	<b>2022</b>
<b>Concessional Contribution</b>	
Employer	9,000.00
	<hr/>
	9,000.00
<b>Other Contribution</b>	
Any Other	1,002.00
	<hr/>
	1,002.00
<b>Total Contributions</b>	<hr/>
	10,002.00
	<hr/>

I, COLIN WHITING, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2021 to 30/06/2022.

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COLIN WHITING

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

**Whiting Flooring Superannuation Fund**  
**Contributions Summary Report**

For The Period 01 July 2021 - 30 June 2022

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**Sheena Whiting**

Date of Birth:	Provided
Age:	67 (at year end)
Member Code:	WHISHE00001A
Total Super Balance* <sup>1</sup> as at 30/06/2021:	130,004.76

<b>Contributions Summary</b>	<b>2022</b>
<b>Concessional Contribution</b>	
Employer	9,000.00
	<hr/>
	9,000.00
<b>Other Contribution</b>	
Any Other	1,002.00
	<hr/>
	1,002.00
<b>Total Contributions</b>	<hr/>
	10,002.00
	<hr/>

I, SHEENA WHITING, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2021 to 30/06/2022.

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SHEENA WHITING

\*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

30 June 2022

Colin Whiting  
Whiting Flooring Superannuation Fund  
170 Target Hill Road  
Salisbury, South Australia 5109

Dear Sir/Madam,

**RE: Work Test Declaration**

I declare that I am aged between 67 and 74 inclusive and satisfied the work test requirement of being gainfully employed for at least 40 hours in a 30 day period in the 2022 financial year. Accordingly, the fund can accept my employer and personal superannuation contributions.

Yours faithfully,

Colin Whiting

**Additional information:**

Date of Birth: Provided

Total employer superannuation contributions: \$9000.00

Total personal superannuation contributions: \$0.00

## Minutes of a meeting of the Director(s)

held on 30 June 2022 at 170 Target Hill Road, Salisbury, South Australia 5109

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**PRESENT:** Colin Whiting and Sheena Whiting

**MINUTES:** The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2022.

<b>Property</b>	37 Playford Cres, Salisbury North SA 5108
<b>Land Title Reference</b>	Volume 5907 Folio 68
<b>Registered Proprietor(s)</b>	Whiting Properties Pty Ltd
<b>Proportion Owned by Fund (if less than 100%)</b>	100%

- The property was purchased by the Registered Proprietor(s) and is held on trust, with the Fund owning a beneficial interest in the property.
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is rented to a member (or related party of the Fund) at current market rates and under normal commercial arrangements.

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

There being no further business the meeting then closed.

Signed as a true record –

.....  
Colin Whiting

Chairperson

# Whiting Flooring Superannuation Fund Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Bank SA - Business Access Saver ***0640		301.360000	301.36	301.36	301.36			0.04 %
Bank SA - Freedom Business ***9840		38.060000	38.06	38.06	38.06			0.01 %
			<b>339.42</b>		<b>339.42</b>			<b>0.05 %</b>
<b>Real Estate Properties (Australian - Non Residential)</b>								
WHITING1 37 Playford Crescent, Salisbury North SA 5108	1.00	720,000.000000	720,000.00	529,210.80	529,210.80	190,789.20	36.05 %	99.95 %
			<b>720,000.00</b>		<b>529,210.80</b>	<b>190,789.20</b>	<b>36.05 %</b>	<b>99.95 %</b>
			<b>720,339.42</b>		<b>529,550.22</b>	<b>190,789.20</b>	<b>36.03 %</b>	<b>100.00 %</b>



## Minutes of a meeting of the Director(s)

held on 30 June 2022 at 170 Target Hill Road, Salisbury, South Australia 5109

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<b>PRESENT:</b>	Colin Whiting and Sheena Whiting
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>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 not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
<b>INSURANCE COVER:</b>	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
<b>ALLOCATION OF INCOME:</b>	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p>

## Minutes of a meeting of the Director(s)

held on 30 June 2022 at 170 Target Hill Road, Salisbury, South Australia 5109

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act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**CLOSURE:**

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

There being no further business the meeting then closed.

Signed as a true record –

.....

Colin Whiting

Chairperson

# Whiting Flooring Superannuation Fund

## Investment Strategy

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### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.
- to consider the need to hold a policy of insurance for one or more members of the fund.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	1 - 50 %	1 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 99 %	99 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

### Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2021

# Whiting Flooring Superannuation Fund Investment Strategy

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.....  
Colin Whiting

.....  
Sheena Whiting

# **Audit Representation Letter from Trustee(s)**

## **Whiting Flooring Superannuation Fund**

**Year ended 30 June 2022**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

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

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

### **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

## **Contributions**

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

## **Use of Assets**

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

## **Pension Payments and Withdrawal of Funds**

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

**Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

**Legal Matters**

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

**Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

**Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

**Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

.....  
Trustee / Director

.....  
Trustee / Director

Date: ..... 2023