

Jan Cooper Superannuation Fund
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Jan Cooper Superannuation Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	10	2,511.48	1,728.15
Dividends Received	9	9,914.97	1,098.50
Interest Received		1,856.25	3,517.87
Other Investment Income		60.14	124.74
Total Income		<u>14,342.84</u>	<u>6,469.26</u>
Expenses			
Accountancy Fees		1,815.00	1,595.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
ASIC Fees		54.00	
Advisor Fees		1,869.04	1,913.79
Formation Cost		227.13	365.20
Investment Expenses		623.40	0.00
		<u>5,177.57</u>	<u>4,462.99</u>
Member Payments			
Pensions Paid		6,000.00	11,576.31
Investment Losses			
Changes in Market Values	11		
Realised Movements in Market Value		10,791.11	1,890.00
Unrealised Movements in Market Value		28,146.05	(2,951.77)
Total Expenses		<u>50,114.73</u>	<u>14,977.53</u>
Benefits accrued as a result of operations before income tax			
		<u>(35,771.89)</u>	<u>(8,508.27)</u>
Income Tax Expense	12	(4,155.43)	(470.79)
Benefits accrued as a result of operations		<u>(31,616.46)</u>	<u>(8,037.48)</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Jan Cooper Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian) - Unitised	2	27,877.50	52,780.00
Shares in Listed Companies (Australian)	3	50,870.05	34,896.40
Units in Listed Unit Trusts (Australian)	4	43,972.50	21,190.00
Total Investments		<u>122,720.05</u>	<u>108,866.40</u>
Other Assets			
Formation Expenses		0.00	227.13
Macquarie Bank Account **1043		0.00	109,837.23
Distributions Receivable		459.23	0.00
Macquarie Bank CMA **4432		25,453.19	0.00
Income Tax Refundable		3,896.43	211.79
Total Other Assets		<u>29,808.85</u>	<u>110,276.15</u>
Total Assets		<u>152,528.90</u>	<u>219,142.55</u>
Less:			
Liabilities			
Sundry Creditors		0.00	34,997.19
Total Liabilities		<u>0.00</u>	<u>34,997.19</u>
Net assets available to pay benefits		<u>152,528.90</u>	<u>184,145.36</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Cooper, Janice - Pension (Account Based Pension)		152,528.90	184,145.36
Total Liability for accrued benefits allocated to members' accounts		<u>152,528.90</u>	<u>184,145.36</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2020

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 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 the 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 at the fair 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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).

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. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixed Interest Securities (Australian) - Unitised

	2020 \$	2019 \$
Cvc Limited	27,877.50	52,780.00
	27,877.50	52,780.00

Note 3: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Plato Income Maximiser Limited.	22,499.73	0.00
Telstra Corporation Limited.	28,370.32	34,896.40
	50,870.05	34,896.40

Note 4: Units in Listed Unit Trusts (Australian)

2020	2019
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Jan Cooper Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	\$	\$
Kkr Credit Income Fund	25,410.00	0.00
National Australia Bank Limited Capital Notes 3	0.00	21,190.00
Nb Global Corporate Income Trust	18,562.50	0.00
	<u>43,972.50</u>	<u>21,190.00</u>

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	184,145.36	192,182.84
Benefits accrued as a result of operations	(31,616.46)	(8,037.44)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>152,528.90</u>	<u>184,145.36</u>

Note 7: 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.

	2020 \$	2019 \$
Vested Benefits	<u>152,528.90</u>	<u>184,145.36</u>

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2020 \$	2019 \$
Bank Of Queensland Limited.	0.00	352.70
Mcmillan Shakespeare Limited	6,303.60	0.00
National Australia Bank \$100 Conv. Pref. Shares	0.00	547.12
National Australia Bank Limited Capital Notes 3	0.00	198.68
Plato Income Maximiser Limited.	1,068.21	0.00

Jan Cooper Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Qantas Airways Limited	1,092.92	0.00
Telstra Corporation Limited.	1,450.24	0.00
	9,914.97	1,098.50

Note 10: Trust Distributions

	2020 \$	2019 \$
Nb Global Corporate Income Trust	1,525.22	1,728.15
360 Capital Digital Infrastructure Fund	562.50	0.00
Kkr Credit Income Fund	423.76	0.00
	2,511.48	1,728.15

Note 11: Changes in Market Values Unrealised Movements in Market Value

	2020 \$	2019 \$
Fixed Interest Securities (Australian) - Unitised		
Cvc Limited	(4,402.50)	316.50
	(4,402.50)	316.50
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	0.00	175.00
Commonwealth Bank Of Australia PERLS X	0.00	567.00
National Australia Bank \$100 Conv. Pref. Shares	0.00	87.67
Plato Income Maximiser Limited.	(2,499.97)	0.00
Telstra Corporation Limited.	(6,526.08)	(100.79)
Westpac Banking Corporation Capital Notes 5	0.00	852.75
	(9,026.05)	1,581.63
Shares in Listed Companies (Overseas)		
Wam Global Limited	0.00	(136.36)
	0.00	(136.36)
Units in Listed Unit Trusts (Australian)		
Kkr Credit Income Fund	(9,590.00)	0.00
National Australia Bank Limited Capital Notes 3	(1,190.00)	1,190.00
Nb Global Corporate Income Trust	(3,937.50)	0.00
	(14,717.50)	1,190.00

Jan Cooper Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Total Unrealised Movement	(28,146.05)	2,951.77
Realised Movements in Market Value		
	2020	2019
	\$	\$
Fixed Interest Securities (Australian) - Unitised		
Cvc Limited	(3.48)	0.00
	(3.48)	0.00
Shares in Listed Companies (Australian)		
Bank Of Queensland Limited.	0.00	242.59
Commonwealth Bank Of Australia PERLS X	0.00	(170.97)
Coronado Global Resources Inc.	0.00	(2,585.00)
Mcmillan Shakespeare Limited	(6,785.90)	0.00
National Australia Bank \$100 Conv. Pref. Shares	0.00	(213.87)
Qantas Airways Limited	(439.67)	0.00
Westpac Banking Corporation Capital Notes 5	0.00	(485.58)
	(7,225.57)	(3,212.83)
Shares in Listed Companies (Overseas)		
Wam Global Limited	0.00	(1,242.70)
	0.00	(1,242.70)
Units in Listed Unit Trusts (Australian)		
360 Capital Digital Infrastructure Fund	(5,735.00)	0.00
National Australia Bank Limited Capital Notes 3	1,401.64	0.00
Nb Global Corporate Income Trust	771.30	1,922.46
Perpetual Credit Income Trust	0.00	643.07
	(3,562.06)	2,565.53
Total Realised Movement	(10,791.11)	(1,890.00)
Changes in Market Values	(38,937.16)	1,061.77
Note 12: Income Tax Expense		
	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(4,155.43)	(470.79)

Jan Cooper Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Income Tax Expense	(4,155.43)	(470.79)
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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%	(5,365.78)	(1,276.24)
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Less:

Tax effect of:

Increase in MV of Investments	0.00	442.77
Exempt Pension Income	2,707.35	1,040.55
Realised Accounting Capital Gains	(1,618.67)	(283.50)
Accounting Trust Distributions	376.72	259.22

Add:

Tax effect of:

Decrease in MV of Investments	4,221.91	0.00
SMSF Non-Deductible Expenses	768.45	669.30
Pension Payments	900.00	1,736.45
Franking Credits	623.31	70.62
Foreign Credits	0.12	0.06
Taxable Trust Distributions	81.40	0.50
Distributed Foreign Income	228.33	258.72
Tax Losses	8.10	0.00
Rounding	(0.44)	(0.37)

Less credits:

Franking Credits	4,155.43	470.79
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Current Tax or Refund	(4,155.43)	(470.79)
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Jan Cooper Superannuation Fund

Members Statement

Janice Felecite Cooper
 Apartment 241 75 Graham Road
 Highett, Victoria, 3190, Australia

Your Details

Date of Birth : 12/12/1940
 Age: 79
 Tax File Number: 313419855
 Date Joined Fund: 24/11/2014
 Service Period Start Date: 24/11/2014
 Date Left Fund:
 Member Code: COOJAN00002P
 Account Start Date 01/07/2017
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 152,528.90
 Total Death Benefit 152,528.90

Your Balance

Total Benefits 152,528.90

Preservation Components
 Preserved
 Unrestricted Non Preserved 152,528.90
 Restricted Non Preserved

Tax Components
 Tax Free (52.39%) 79,906.39
 Taxable 72,622.51
 Investment Earnings Rate -13.92%

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	184,145.36	192,182.84
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(25,616.46)	3,538.83
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	6,000.00	11,576.31
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	152,528.90	184,145.36

Jan Cooper Superannuation Fund
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price ¹	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Bank CMA **4432		25,453.190000	25,453.19	25,453.19	25,453.19			17.18 %
			25,453.19		25,453.19		0.00 %	17.18 %
Fixed Interest Securities (Australian) - Unithised								
CVCG.AX Cvc Limited	315.00	88.500000*	27,877.50	100.92	31,788.50	(3,911.00)	(12.30) %	18.81 %
			27,877.50		31,788.50	(3,911.00)	(12.30) %	18.81 %
Shares in Listed Companies (Australian)								
PL8.AX Plato Income Maximiser Limited.	22,727.00	0.990000	22,499.73	1.10	24,999.70	(2,499.97)	(10.00) %	15.18 %
TLS.AX Telstra Corporation Limited.	9,064.00	3.130000	28,370.32	3.86	34,997.19	(6,626.87)	(18.94) %	19.15 %
			50,870.05		59,996.89	(9,126.84)	(15.21) %	34.33 %
Units in Listed Unit Trusts (Australian)								
KKC.AX Kkr Credit Income Fund	14,000.00	1.815000	25,410.00	2.50	35,000.00	(9,590.00)	(27.40) %	17.15 %
NBL.AX Nb Global Corporate Income Trust	11,250.00	1.650000	18,562.50	2.00	22,500.00	(3,937.50)	(17.50) %	12.53 %
			43,972.50		57,500.00	(13,527.50)	(23.53) %	29.68 %
			148,173.24		174,738.58	(26,565.34)	(15.20) %	100.00 %

¹ Market Prices as at Reporting Date. Note: Where prices unavailable, system will use last known price

* Investments using last known price

Investment	Market Price	Market Price Date
Cvc Limited	88.500000	29/06/2020

Jan Cooper Superannuation Fund
Jan Cooper Super Fund Pty Ltd ACN: 602851534
Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the directors of the trustee company declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements.

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

.....
Janice Cooper
Jan Cooper Super Fund Pty Ltd
Director

Jan Cooper Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Jan Cooper Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Jan Cooper Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

Hai Nguyen

of

1/151 Park Road, Cheltenham, Victoria 3192

Signed:

Dated:

Jan Cooper Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name Wayne Stevenson
Business name
Business Postal address PO Box 2200, Moorabbin, Victoria, 3189
SMSF auditor number (SAN) 100239969

SMSF details

Fund name Jan Cooper Superannuation Fund
Australian business number (ABN) or tax file number (TFN) 67859714951
Fund address Apartment 241, 75 Graham Road, Highett, Victoria, 3190
Year of income being audited 2020

To the SMSF trustees

of the Jan Cooper Superannuation Fund

Jan Cooper Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Jan Cooper Superannuation Fund comprising the Statement of Financial Position as at 30 June 2020, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

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 2020 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. 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.

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

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.

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

Jan Cooper Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

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 an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Jan Cooper Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Jan Cooper Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2020.

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

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

In my opinion, each trustee of Jan Cooper Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

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.

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 2020. 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 2020.

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 the requirements of the listed provisions for the year ended 30 June 2020.

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.

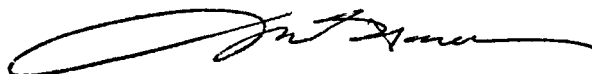
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Inherent limitations

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 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:



Wayne Stevenson

Date:

5/15/2021

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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 a self-managed super fund (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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
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

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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 and or 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