

**JAM Superannuation Fund**

ABN 96 079 445 995

Financial Statements  
For the year ended 30 June 2022

GOODALL & CO  
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SPEARWOOD WA 6163

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**JAM Superannuation Fund**  
**ABN 96 079 445 995**

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## **JAM Superannuation Fund**

**ABN 96 079 445 995**

### **Independent Audit Report to the Members of JAM Superannuation Fund**

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#### **Financial Statements**

I have audited the special purpose financial statements comprising the Operating Statement, Statement of Financial Position, Notes to the Financial Statements and the Trustees' Declaration of JAM Superannuation Fund for the year ended 30 June 2022.

#### **Trustees' responsibility for the financial statements**

The RSE's trustees are responsible for the preparation and fair presentation of the financial statements and have determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's Governing Rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustees are also responsible for such internal controls as the trustees determine is necessary to enable the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error.

#### **Auditor's responsibility**

My responsibility is to express an opinion on the financial statements based on my audit. I have conducted an independent audit of the financial statements in order to express an opinion on them to the trustees of JAM Superannuation Fund.

My audit has been conducted in accordance with Australian Auditing Standards. These Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustees' preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the trustees' internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial statements.

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

#### **Opinion**

In my opinion the financial statements present fairly, in all material respects, in accordance with accounting policies described in the financial statements the financial position of JAM Superannuation Fund as at 30 June 2022 and the results of its operations and its cash flows for the year ended 30 June 2022.

#### **Basis of accounting and restriction on use**

Without modifying my opinion, I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustees' financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

## JAM Superannuation Fund

ABN 96 079 445 995

### Independent Audit Report to the Members of JAM Superannuation Fund

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#### Compliance

I have performed a reasonable assurance engagement to provide an opinion in relation to the trustees' compliance with applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations).

#### Trustees' responsibility for compliance

- (a) The RSE's trustees are responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations.
- (b) The trustees are also responsible, under the following Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA for:
  - (i) Condition C1 -
    - Maintaining an identifiable amount of minimum liquid assets at all times in the form specified;
    - Ensuring that, at all times, the fund held an identifiable amount of minimum liquid assets of at least an amount, as specified above, in the form specified.
    - Maintaining the required level of minimum liquid assets in the form specified and for determining that this has occurred during the year ended 30 June 2022.
    - Internal controls relevant to the maintenance of the form in which the minimum liquid assets is held.
  - (ii) Condition C5 - ensuring that all assets of the RSE, including all bank accounts are 'custodially held', as defined in the trustees' RSE licence, by the custodian.
  - (iii) Condition E1 - maintaining an identifiable amount of net tangible assets at all times during the reporting period.

#### Our Independence and Quality Control

I have complied with the relevant ethical requirements relating to assurance engagements, which include independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

In accordance with Auditing Standard ASQC1 Quality Control for Firms that Perform Audits and reviews of Financial Reports and Other Financial Information and Other Assurance Engagements, JAM Superannuation Fund maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## JAM Superannuation Fund

ABN 96 079 445 995

### Independent Audit Report to the Members of JAM Superannuation Fund

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#### Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the requirements of the SIS Act, SIS Regulations, APRA Reporting Standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable AUASB Standards on Assurance Engagements. These Standards require that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustees of JAM Superannuation Fund have, in all material respects:

(a) complied with the relevant requirements of the following provisions (to the extent applicable) of the SIS Act and SIS Regulations:

Sections 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2);

Regulations 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A;

(b) complied with the APRA Reporting Standards that are subject to reasonable assurance (to the extent applicable);

(c) complied with the relevant requirements of the following provisions of the Corporations Act and Corporation Regulations (to the extent applicable):

Sections 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9);

Regulations 7.9.07Q-7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D;

(d) complied with the requirement to prepare the respective forms required by the APRA reporting standards; for the year ended 30 June 2022.

My responsibility is also to express an opinion on the trustees' compliance with the respective Conditions of the 'Schedule - additional conditions imposed under Section 29EA of the Act' of the RSE Licence issued by APRA referred to under the heading Trustees' Responsibility for Compliance, above of JAM Superannuation Fund for the year ended 30 June 2022.

#### Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above, as the reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

The reasonable assurance opinion expressed in this report has been formed on the above basis.

#### Basis for Preparation and Restricted Distribution

This report has been prepared solely for the trustees in order to meet the APRA reporting requirements of the trustees. This report is intended solely for the trustees and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustees and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustees and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

**JAM Superannuation Fund**

**ABN 96 079 445 995**

**Independent Audit Report to the Members of JAM Superannuation Fund**

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**Opinion**

In my opinion the trustees of JAM Superannuation Fund have complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA Reporting Standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2022.

(b) The conditions contained in Conditions C1, C5, E1, F1, G1 of the 'Schedule – additional conditions imposed under section 29EA of the Act' of the RSE Licence issued by the APRA, specified above.

(c) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

**JAM Superannuation Fund**

**ABN 96 079 445 995**

**Trustees' Declaration**

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The trustees 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.

In the opinion of the trustees:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the 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:



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Andrew Robert Muir , (Trustee)



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Janine Pamela Muir , (Trustee)

Date

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Detailed Operating Statement**  
**For the year ended 30 June 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>			
Members taxable contributions - Andrew		10,000	
Dividends - franked		20,755	11,020
Dividends - unfranked		1,556	992
Franking Credits		8,899	4,281
Interest received			
Profit/Loss on sale of assets		28,557	7,488
Total revenue		<u>69,766</u>	<u>23,781</u>
<b>Expenses</b>			
Accountancy		1,419	1,221
Bank Fees And Charges		11	8
Filing Fees		259	259
Total expenses		<u>1,689</u>	<u>1,488</u>
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>68,077</b>	<b>22,292</b>
Income tax expense		6,327	2,221
<b>Benefits Accrued as a Result of Operations</b>		<b><u>61,750</u></b>	<b><u>20,071</u></b>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.



**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Detailed Statement of Financial Position as at 30 June 2022**

	2022	2021
	\$	\$
<b>Investments</b>		
Shares in listed companies	384,126	461,666
Total Investments	384,126	461,666
<b>Other Assets</b>		
Cash at bank	1,360	2,525
CDIA - 21993392		1,659
Preliminary expenses	350	350
Total other assets	1,710	4,534
Total assets	385,837	466,200
<b>Liabilities</b>		
Taxation	6,327	2,221
Less: Franking Credits	(8,899)	(4,281)
Total liabilities	(2,572)	(2,060)
<b>Net Assets Available to Pay Benefits</b>	<b>388,408</b>	<b>468,260</b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	388,407	468,260
Not yet allocated	1	
	<b>388,408</b>	<b>468,260</b>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
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<b>Andrew Robert Muir</b>		
Opening balance - Andrew	223,148	169,394
Change in members benefits - Andrew	(66,552)	44,156
Allocated earnings	27,676	10,659
Members taxable contributions - Andrew	10,000	
Income tax expense - Andrew	(3,800)	(1,062)
Balance as at 30 June 2022	190,471	223,148
Withdrawal benefits at the beginning of the year	223,148	169,394
Withdrawal benefits at 30 June 2022	190,471	223,148

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

**Contact Details**

If you require further information on your withdrawal benefit please contact Andrew Robert Muir or write to The Trustee, JAM Superannuation Fund.

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
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<b>Janine Pamela Muir</b>		
Opening balance - Janine	245,112	184,845
Change in members benefits - Janine	(75,049)	49,793
Allocated earnings	30,400	11,633
Income tax expense - Janine	(2,527)	(1,159)
Balance as at 30 June 2022	197,936	245,112
Withdrawal benefits at the beginning of the year	245,112	184,845
Withdrawal benefits at 30 June 2022	197,936	245,112

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

**Contact Details**

If you require further information on your withdrawal benefit please contact Andrew Robert Muir or write to The Trustee, JAM Superannuation Fund.

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Member's Information Statement**  
**For the year ended 30 June 2022**

	2022	2021
	\$	\$
<hr/>		
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	61,750	20,071
Change in members benefits - Andrew	(66,552)	44,156
Change in members benefits - Janine	(75,049)	49,793
Amount allocatable to members	<u>(79,852)</u>	<u>114,021</u>
<b>Allocation to members</b>		
Andrew Robert Muir	(32,677)	53,754
Janine Pamela Muir	(47,176)	60,267
Total allocation	<u>(79,853)</u>	<u>114,021</u>
Yet to be allocated	<u>1</u>	
	<u>(79,852)</u>	<u>114,021</u>
<b>Members Balances</b>		
Andrew Robert Muir	190,471	223,148
Janine Pamela Muir	197,936	245,112
Allocated to members accounts	<u>388,407</u>	<u>468,260</u>
Yet to be allocated	<u>1</u>	
Liability for accrued members benefits	<u>388,408</u>	<u>468,260</u>

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These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

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**Note 1: Statement of Significant Accounting Policies**

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

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments which have been measured at market values.

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 by the trustees.

- Measurement of Assets

Investments of the fund have been measured at market values after allowing for costs of realisation. Changes in the market value of assets are brought to account in the income statement in the periods in which they occur.

Market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- (ii) mortgage loans by reference to the outstanding principal of the loans;
- (iii) units in managed funds by reference to the unit redemption price at the reporting date;
- (iv) insurance policies by reference to the surrender value of the policy; and
- (v) property, plant and equipment at trustees' assessment of their realisable value.

- Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

- Income Tax Expense

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

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**These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.**

**JAM Superannuation Fund**  
**ABN 96 079 445 995**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2022**

2022

2021

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Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income tax legislation, and the anticipation that the superannuation fund will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

- Superannuation Contributions Surcharge

The superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of the receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

## JAM Superannuation Fund

ABN 96 079 445 995

### Compilation Report to JAM Superannuation Fund

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We have compiled the accompanying special purpose financial statements of JAM Superannuation Fund, which comprise the balance sheet as at 30 June 2022, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. 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 JAM 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 trustees, 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 (including Independence Standards).

#### *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. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

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GOODALL & CO  
1/235 Rockingham Road  
SPEARWOOD WA 6163

30 January, 2023

**THE JAM SUPERANNUATION FUND  
SHARE ACCOUNT (AT MARKET)**

As at 30th June 2022

DATE	NAME	NO. OF SHARES	COST PER SHARE	DRP/Purchase COST	PRICE PER SHARE	TOTAL
29/06/2018	AGL	400	22.58	9,032	8.25	3,300
21/09/2018	AGL	12	20.47	246	8.25	99
22/03/2019	AGL	10	21.50	215	8.25	83
20/09/2019	AGL	15	18.88	283	8.25	124
16/03/2020	AGL	300	16.37	4,912	8.25	2,475
27/03/2020	AGL	11	18.22	200	8.25	91
13/05/2020	AGL	200	16.39	3,278	8.25	1,650
25/09/2020	AGL	32	14.97	479	8.25	264
26/03/2021	AGL	43	9.60	413	8.25	355
29/09/2021	AGL	57	6.01	343	8.25	470
7/03/2022	AGL	500	0.69	343	8.25	4,125
30/03/2022	AGL	24	7.33	176	8.25	198
TOTAL		1,604		9,278		
25/10/2019	ALU	100	33.02	3,302	26.91	2,691
TOTAL		100		3,302		
13/09/2019	ANL	333,666	0.003	1,013	0.001	334
26/10/2007	ANZ	15	30.31	454	22.03	330
2/07/2007	ANZ	5	32.24	161	22.03	110
21/12/2007	ANZ	9	26.31	237	22.03	198
1/07/2008	ANZ	10	20.40	204	22.03	220
18/12/2008	ANZ	8	31.36	251	22.03	176
1/07/2009	ANZ	8	19.95	160	22.03	176
1/07/2009	ANZ	11	15.16	167	22.03	242
18/12/2009	ANZ	9	21.75	196	22.03	198
1/07/2010	ANZ	9	21.32	192	22.03	198
17/12/2010	ANZ	13	22.60	294	22.03	286
1/07/2011	ANZ	11	21.69	239	22.03	242
17/12/2011	ANZ	17	19.09	325	22.03	375
1/07/2012	ANZ	14	13.72	286	22.03	308
17/12/2012	ANZ	14	14.67	331	22.03	308
1/07/2013	ANZ	12	28.96	348	22.03	264
16/12/2013	ANZ	13	31.86	414	22.03	286
1/07/2014	ANZ	12	33.30	400	22.03	264
16/12/2014	ANZ	14	32.02	448	22.03	308
1/07/2015	ANZ	14	31.93	447	22.03	308
16/12/2015	ANZ	18	27.08	487	22.03	397
1/07/2016	ANZ	17	24.82	422	22.03	375
16/12/2016	ANZ	16	28.16	451	22.03	352
3/07/2017	ANZ	16	28.80	461	22.03	352
18/12/2017	ANZ	16	29.02	464	22.03	352
2/07/2018	ANZ	17	27.76	472	22.03	375
18/12/2018	ANZ	10	26.03	260	22.03	220
1/07/2019	ANZ	9	27.79	250	22.03	198
18/12/2019	ANZ	11	25.03	275	22.03	242
30/09/2020	ANZ	5	18.06	90	22.03	110
16/12/2020	ANZ	6	22.19	133	22.03	132
16/12/2021	ANZ	9	30.76	277	22.03	198
1/07/2021	ANZ	10	25.12	251	22.03	220
TOTAL		378		9,846		
12/03/2019	APX	225	22.63	5,091	5.61	1,262
16/03/2020	APX	225	18.08	4,067	5.61	1,262
		450		9,158		
28/12/2016	BESTON GLOBAL	6,000	0.33	1,982	0.079	474



**THE JAM SUPERANNUATION FUND  
SHARE ACCOUNT (AT MARKET)  
As at 30th June 2022**

DATE	NAME	NO. OF SHARES	COST PER SHARE	DRP/Purchase COST	PRICE PER SHARE	TOTAL
26/05/2017	BESTON GLOBAL	9,000	0.22	1,967	0.079	711
TOTAL		15,000		3,949		
11/01/2021	CASTILLO COPPER LTD	25,000	0.07	1,847	0.01	250
		25,000		1,847		
2/01/2015	CPE (CYCLONE)	15,000	0.09	1,350	0.003	45
2/07/2020	CLASSIC MINERALS LTD	1,000,000	0.0013	1,272	0.001	1,000
9/07/2020	CLASSIC MINERALS LTD	3,051,020	0.0005	1,522	0.001	3,051
TOTAL		4,051,020		2,794		
18/02/2021	CLASSIC MINERALS OPT.	2,025,510	0.001	2,026	0.001	2,026
1/07/2021	CRESCO PHARMA LTD	10,000	0.157	1,572	0.035	350
2/11/2021	CRESCO PHARMA LTD- OPTN	3,334	0.025	83	0.005	17
9/08/2021	FORTESCUE METALS GROUP	500	22.814	11,407	17.53	8,765
1/09/2021	FORTESCUE METALS GROUP	500	20.664	10,332	17.53	8,765
2/09/2021	FORTESCUE METALS GROUP	500	20.314	10,157	17.53	8,765
13/10/2021	FORTESCUE METALS GROUP	250	14.738	3,684	17.53	4,383
		1,750		35,580		
6/01/2017	G8 EDUCATION	88	3.39	299	1.055	93
7/04/2017	G8 EDUCATION	76	4.02	306	1.055	80
7/03/2017	G8 EDUCATION	86	3.58	308	1.055	91
26/10/2017	G8 EDUCATION	80	3.96	317	1.055	84
23/03/2018	G8 EDUCATION	196	2.71	532	1.055	207
19/06/2018	G8 EDUCATION	2,000	2.35	4,700	1.055	2,110
5/10/2018	G8 EDUCATION	174	1.96	341	1.055	184
5/04/2019	G8 EDUCATION	199	3.96	788	1.055	210
11/09/2019	G8 EDUCATION	153	2.45	374	1.055	161
3/10/2020	G8 EDUCATION	230	0.80	184	1.055	243
TOTAL		3,282		8,148		
7/04/2021	LOSCERROS LTD	5,268	0.19	1,013	0.029	153
11/08/2021	LOSCERROS LTD	9,533	0.10	998	0.029	276
25/02/2022	LOSCERROS LTD	6,066	0.17	1,013	0.029	176
		20,867		3,023		
19/09/2019	LEPIDICO LTD	110,000	0.02	2,002	0.026	2,860
15/05/2017	MONEY 3 CORPORATION	64	1.35	86	1.96	125
27/10/2017	MONEY 3 CORPORATION	166	1.53	254	1.96	325
21/05/2018	MONEY 3 CORPORATION	218	1.70	371	1.96	427
23/10/2018	MONEY 3 CORPORATION	139	1.97	273	1.96	272
23/05/2019	MONEY 3 CORPORATION	28	1.97	55	1.96	55
12/10/2018	MONEY 3 CORPORATION	500	2.00	1,002	1.96	980
22/10/2019	MONEY 3 CORPORATION	25	2.16	54	1.96	49
4/03/2022	MONEY 3 CORPORATION	1,000	3.04	3,042	1.96	1,960
29/04/2022	MONEY 3 CORPORATION	47.00	2.77	130	1.96	92
TOTAL		2,187		5,267		
5/07/2018	NAB	70	23.55	1,649	27.39	1,917
3/07/2019	NAB	120	26.08	3,129	27.39	3,287
12/12/2019	NAB	126	25.58	3,223	27.39	3,451
16/03/2020	NAB	3,700	17.20	63,626	27.39	101,343
18/03/2020	NAB	200	16.51	3,302	27.39	5,478

**THE JAM SUPERANNUATION FUND  
SHARE ACCOUNT (AT MARKET)  
As at 30th June 2022**

DATE	NAME	NO. OF SHARES	COST PER SHARE	DRP/Purchase COST	PRICE PER SHARE	TOTAL
3/07/2020	NAB	82	15.52	1,273	27.39	2,246
10/12/2020	NAB	56	23.01	1,289	27.39	1,534
2/07/2021	NAB	98	26.65	2,612	27.39	2,684
15/12/2021	NAB	106	28.00	2,968	27.39	2,903
TOTAL		4,558		1,649		
28/08/2017	OAKRIDGE	2,500	1.59	3,964	0.073	183
19/03/2021	ONEVIEW HEALTHCARE	5,000	0.47	2,350	0.12	575
26/11/2021	ONEVIEW HEALTHCARE	10,000	0.27	2,652	0.12	1,150
		15,000		5,002		
4/01/2019	PLATINUM ASSET	498	5.55	2,764	1.74	867
16/03/2020	PLATINUM ASSET	1,502	3.13	4,708	1.74	2,613
4/03/2022	PLATINUM ASSET	2,000	2.16	4,322	1.74	3,480
TOTAL		4,000		2,764		
10/05/2017	RURAL FUNDS	4,058	1.79	7,264	2.51	10,186
18/02/2019	RURAL FUNDS	1,000	2.23	2,232	2.51	2,510
31/07/2019	RURAL FUNDS	58	2.27	132	2.51	146
8/08/2019	RURAL FUNDS	2,000	1.71	3,412	2.51	5,020
31/10/2019	RURAL FUNDS	102	1.89	193	2.51	256
31/01/2020	RURAL FUNDS	108	1.81	195	2.51	271
30/04/2020	RURAL FUNDS	109	1.83	199	2.51	274
31/07/2020	RURAL FUNDS	102	1.98	202	2.51	256
30/10/2020	RURAL FUNDS	93	2.28	212	2.51	233
29/01/2021	RURAL FUNDS	86	2.49	214	2.51	216
30/04/2021	RURAL FUNDS	94	2.32	218	2.51	236
30/07/2021	RURAL FUNDS	89	2.48	221	2.51	223
	RURAL FUNDS	929			2.51	2,332
29/10/2021	RURAL FUNDS	99	2.62	259	2.51	248
31/01/2022	RURAL FUNDS	87	2.99	260	2.51	218
29/04/2022	RURAL FUNDS	95	2.80	266	2.51	238
TOTAL		9,109		14,694		
18/06/2018	SEAFARMS GROUP LTD	13,166	0.08	1,072	0.01	145
28/06/2018	SEAFARMS GROUP LTD	11,834	0.08	959	0.01	130
21/01/2020	SEAFARMS GROUP LTD	13,902	0.07	999	0.01	153
TOTAL		38,902		3,030		
12/05/2015	TELSTRA	89	6.10	543	3.85	343
26/02/2016	TELSTRA	600	5.26	3,158	3.85	2,310
10/05/2017	TELSTRA	3,000	4.41	13,243	3.85	11,550
27/09/2018	TELSTRA	177	3.20	567	3.85	681
29/03/2019	TELSTRA	134	3.18	426	3.85	516
26/09/2019	TELSTRA	122	3.58	437	3.85	470
27/03/2020	TELSTRA	94	3.50	329	3.85	362
24/09/2020	TELSTRA	228	2.96	674	3.85	878
30/09/2021	TELSTRA	92.00	3.86	356	3.85	354
TOTAL		4,536		19,731		
18/09/2019	THORN GROUP	6,700	0.24	1,596	0.245	1,642
21/06/2021	THORN GROUP	9,000	0.22	2,002	0.245	2,205
TOTAL		15,700		3,598		
10/05/2017	WAM CAPITAL	5,000	2.37	11,839	1.72	8,600
26/04/2019	WAM CAPITAL	190	2.09	398	1.72	327
25/10/2019	WAM CAPITAL	187	2.15	403	1.72	322

**THE JAM SUPERANNUATION FUND  
SHARE ACCOUNT (AT MARKET)**

As at 30th June 2022

DATE	NAME	NO. OF SHARES	COST PER SHARE	DRP/Purchase COST	PRICE PER SHARE	TOTAL
28/04/2020	WAM CAPITAL	232	1.80	417	1.72	399
27/11/2020	WAM CAPITAL	198	2.20	435	1.72	341
7/06/2021	WAM CAPITAL	208	2.16	449	1.72	358
29/10/2021	WAM CAPITAL	208	2.24	466	1.72	358
17/06/2022	WAM CAPITAL	254	1.90	483	1.72	437
<b>TOTAL</b>		<b>6,477</b>		<b>14,889</b>		
20/01/2015	WESFARMERS	350	11.19	3,917	41.91	14,669
27/09/2018	WESFARMERS	8	51.38	411	41.91	335
10/04/2019	WESFARMERS	21	34.41	723	41.91	880
9/10/2019	WESFARMERS	7	39.45	276	41.91	293
31/03/2020	WESFARMERS	8	37.87	303	41.91	335
1/10/2020	WESFARMERS	8	45.98	368	41.91	335
31/03/2021	WESFARMERS	7	50.31	352	41.91	293
7/10/2021	WESFARMERS	6	57.06	342	41.91	251
30/03/2022	WESFARMERS	7	49.28	345	41.91	293
<b>TOTAL</b>		<b>422</b>		<b>3,917</b>		
20/12/2018	WESTPAC	102	25.82	2,634	19.5	1,989
24/06/2019	WESTPAC	141	19.45	2,743	19.5	2,750
12/11/2019	WESTPAC	135	25.17	3,398	19.5	2,633
16/03/2020	WESTPAC	4,000	16.99	67,945	19.5	78,000
18/12/2020	WESTPAC	68	19.83	1,348	19.5	1,326
25/06/2021	WESTPAC	99	25.98	2,572	19.5	1,931
21/12/2021	WESTPAC	122	22.34	2,725	19.5	2,379
24/06/2022	WESTPAC	119	23.96	2,851	19.5	2,321
<b>TOTAL</b>		<b>4,786</b>		<b>86,216</b>		
2/05/2016	WHITEHAWK LTD	6,897	0.14	995	0.07	462
8/05/2019	WHITEHAWK LTD	7,142	0.14	1,012	0.07	479
28/05/2019	WHITEHAWK LTD	11,750	0.09	1,011	0.07	787
1/02/2021	WHITEHAWK LTD	14,211	0.37	5,209	0.07	952
<b>TOTAL</b>		<b>40,000</b>		<b>8,226</b>		
7/02/2020	WILCAT RESOURCES	21,750	0.02	522	0.02	522
14/01/2022	WILCAT RESOURCES	28,250	0.04	1,170	0.02	678
		50,000		1,692		
29/07/2019	YPB GROUP	46,849	0.11	5,042	0.014	656
30/07/2019	ZIP CO	1,000	3.47	3,472	0.44	440
12/11/2019	ZIP CO	1,000	4.13	4,132	0.44	440
6/12/2019	ZIP CO	2,000	3.60	7,202	0.44	880
3/03/2020	ZIP CO	1,000	3.02	3,022	0.44	440
				17,828		
<b>OVERALL TOTALS AS AT THE 30 JUNE 2022</b>						<b>\$384,126</b>

**MEMBER'S STATEMENT  
JAM SUPERANNUATION FUND**

**ANDREW ROBERT MUIR**  
**25 PROVINCIAL MEWS**  
**BIBRA LAKE**

**MEMBER NO: SMSF113605015814**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2022 and for the reporting period 1 July 2021 to 30 June 2022.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	28/11/1967	<b>Total Benefits</b>	\$190,471
Tax File Number	Provided	Comprising:	
Date Joined Fund	1/07/1988	- Preserved	\$190,471
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$190,471
Vested Amount	\$190,471		
Insured Death Benefit		Tax Free Proportion	
Total Death Benefit	\$190,471	Taxable Proportion	
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2021	223,148			223,148
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	10,000			10,000
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	27,676			27,676
Transfers in and transfers from reserves				
	37,676			37,676
	260,823			260,823
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	(66,552)			(66,552)
Contributions Tax				
Income Tax	(3,800)			(3,800)
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				0
	(70,352)			(70,352)
<b>Member's Account Balance at 30/06/22</b>	190,471			190,471

**MEMBER'S STATEMENT  
JAM SUPERANNUATION FUND**

**JANINE PAMELA MUIR**  
**25 PROVINCIAL MEWS**  
**BIBRA LAKE**

**MEMBER NO: SMSF113605015827**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2022 and for the reporting period 1 July 2021 to 30 June 2022.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	18/01/1971	<b>Total Benefits</b>	\$196,654
Tax File Number	Provided	Comprising:	
Date Joined Fund	1/07/1992	- Preserved	\$196,654
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$334
Current Salary		- Taxable Component	\$196,320
Vested Amount	\$196,654		
Insured Death Benefit			
Total Death Benefit	\$196,654	Tax Free Proportion	0.17%
Disability Benefit		Taxable Proportion	99.83%
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2021	245,112			245,112
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employers Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	30,400			30,400
Transfers in and transfers from reserves				
	30,400			30,400
	275,512			275,512
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	(75,049)			(75,049)
Contributions Tax				
Income Tax	(2,527)			(2,527)
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	(77,576)			(77,576)
<b>Member's Account Balance at 30/06/22</b>	<b>197,936</b>			<b>197,936</b>

# AUDIT REPORT

## SELF MANAGED SUPERANNUATION FUND

**Name of Auditor:** Mr Anthony William Boys

**Address of Auditor:** PO Box 3376  
RUNDLE MALL SA 5000

**Name of auditing firm:** SUPER AUDITS

**Professional association:** Registered Company Auditor

**Professional registration number:** 67793

**Name of SMSF:** The Trustees for the JAM Superannuation Fund

**ABN of SMSF or TFN of SMSF:** 96 079 445 995

**Address of SMSF:** C/- GOODALL & CO  
PO Box 27276  
SPEARWOOD WA 6163

**Year of income being audited:** 30/06/2022

## SUPER AUDITS

The Trustees  
JAM Superannuation Fund  
C/- PO Box 7276  
SPEARWOOD WA 6163

A.W. Boys  
PO Box 3376  
Rundle Mall 5000  
25<sup>th</sup> October 2022

Dear Trustees,

I have completed the audit of the JAM 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. ***The trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

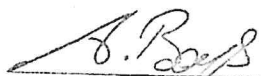
The trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

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

## SUPER AUDITS

### **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: PO 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: JAM Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 96 079 445 995

Address: C/- PO Box 7276 SPEARWOOD WA 6163

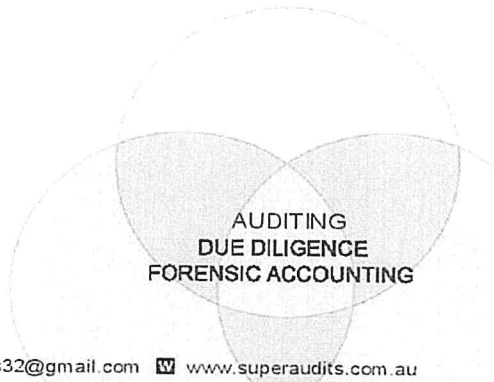
Year of income being audited: 1 July 2021 – 30 June 2022

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To the SMSF trustees




To the trustees of the JAM Superannuation Fund

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DUE DILIGENCE  
FORENSIC ACCOUNTING

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 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

### Opinion

I have audited the special purpose financial report of the JAM 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 the JAM 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.

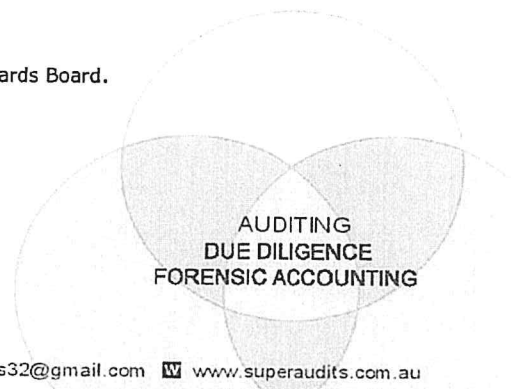
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### 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 the JAM 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.



# 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 JAM 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 the JAM Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

#### Basis for Opinion

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

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

#### Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund.

## SUPER AUDITS

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.

### **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.

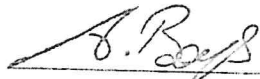
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

### **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.

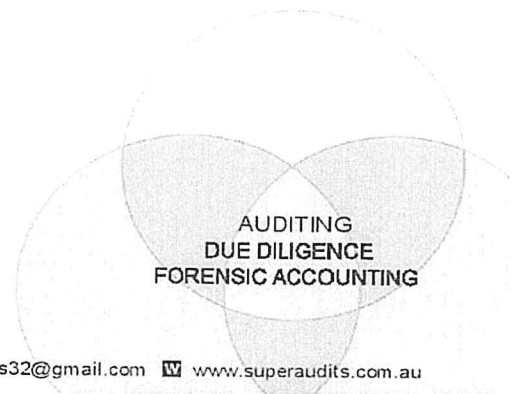
SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 25<sup>th</sup> October 2022



# SUPER AUDITS

## TAX INVOICE

**Supplier:** Super Audits

**Auditor:** A.W. Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor (67793)

**Address:** Box 3376  
Rundle Mall 5000

**ABN:** 20 461 503 652

**Services:** Auditing

**Date:** 27 October 2022

**Recipient:** JAM Super Fund

**Address:** C/- PO Box 7276 SPEARWOOD WA 6163

### Description of Services

Statutory audit of the JAM Super Fund for the financial year ending 30 June 2022.

**Fee:** \$225.00

**GST:** \$22.50

**Total:** \$247.50

Payment can be made with a cheque payable to Super Audits postal address being Box 3376 Rundle Mall 5000 or alternatively an EFT can be made BSB 015-056 Account No. 387392386.

## 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