



self managed super specialists

**DOCUMENTS  
TO BE SIGNED &  
RETURNED TO  
VIRTU SUPER**

**PO BOX 83, MOUNT GRAVATT, QLD, 4122**

**Phone 07 3349 1452 or Email [admin@virtusuper.com.au](mailto:admin@virtusuper.com.au)**

**ACTION REQUIRED:**

- Prior to signing the documents in this package, you should review them and ensure that they are in order.
- Once all documents have been signed, would you please return this complete section to us as soon as possible.

***Please return this complete package.***

ANTHONY BOYS  
SUPER AUDITS  
PO BOX 3376  
RUNDLE MALL SA 5000

Dear Anthony,

Payne Family Superannuation Fund  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Payne Family Superannuation Fund for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund and have been held in accordance with the fund's investment strategy.

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

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.
- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

**General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

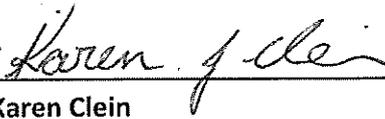
We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

**Additional Matters**

There are no additional matters.

**Signed by the Directors of L & G Payne Investment Properties Pty Ltd as Trustee for Payne Family Superannuation Fund**

**SIGN**   
Lynette Farrell

**SIGN**   
Karen Clein

**SIGN**   
John Payne

# Payne Family Superannuation Fund

## Trustee Declaration

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In the opinion of the Trustees of the Payne Family Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

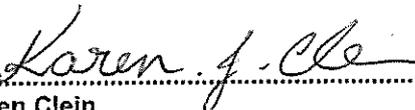
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial 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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2019.

Signed in accordance with a resolution of the directors of L & G Payne Investment Properties Pty Ltd by:

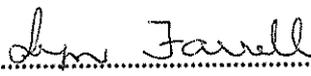
SIGN

  
..... Dated: 7/9/21  
**John Payne**  
Director: L & G Payne Investment Properties Pty Ltd

SIGN

  
..... Dated: 7/9/21  
**Karen Clein**  
Director: L & G Payne Investment Properties Pty Ltd

SIGN

  
..... Dated: 7/9/21  
**Lynette Farrell**  
Director: L & G Payne Investment Properties Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE L &  
G PAYNE INVESTMENT PROPERTIES PTY LTD ATF  
PAYNE FAMILY SUPERANNUATION FUND  
HELD ON 06 SEPTEMBER 2021 AT  
6 TURNER STREET, MACKAY QLD**

**PRESENT**

John Payne  
Karen Clein  
Lynette Farrell

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Kerry Payne</i> Employer	10,000
<i>Mr John Payne</i> Employer	10,000
<i>Mrs Karen Clein</i> Employer	10,000
<i>Mrs Lynette Farrell</i> Employer	10,000

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mr Kerry Payne</i> Rollover	65,000
<i>Mrs Karen Clein</i> Pension	52,520
<i>Mrs Lynette Farrell</i> Pension	46,790

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>AGL Energy Limited.</i>			
21 May 2019	22.9194	1000.00	22,919
<i>Atlas Arteria - Ordinary Stapled Securities</i>			
30 Jul 2018	6.4906	3500.00	22,717
<i>Australian Stock Exchange Limited</i>			
21 Dec 2018	59.0238	400.00	23,610
<i>BHP Group Limited</i>			
07 Sep 2018	32.6351	1000.00	32,635
10 Jan 2019	34.9301	700.00	24,451
<i>Bank Of Queensland Limited. - Cap Note 3-Bbsw+3.75% Perp Non-Cum Red T-08-24</i>			
21 May 2019	101.5550	550.00	55,855
<i>Commonwealth Bank of Australia</i>			
01 Jul 2018	15.1739	500.00	7,587
01 Jul 2018	27.5000	400.00	11,000
01 Jul 2018	71.5000	40.00	2,860
<i>Cromwell Group</i>			
20 Dec 2018	0.0000	15385.00	0
<i>Macquarie Group Limited</i>			
08 May 2019	127.0220	350.00	44,458
<i>National Australia Bank Limited</i>			
01 Jul 2018	26.1235	440.00	11,494
01 Jul 2018	27.4975	36.00	990
<i>SPDR S&amp;P/ASX 50 Fund - Exchange Traded Fund Units Fully Paid</i>			
16 Oct 2018	54.1087	1000.00	54,109
30 Oct 2018	52.4001	1000.00	52,400
21 Dec 2018	52.0160	400.00	20,806
10 Jan 2019	53.1078	300.00	15,932
<i>Sonic Healthcare Limited</i>			
30 Jul 2018	26.4882	600.00	15,893
10 Sep 2018	26.0332	1000.00	26,033
29 Jan 2019	19.4805	770.00	15,000
<i>Sydney Airport - Fully Paid Stapled Securities Us Prohibited</i>			
30 Oct 2018	6.4097	2000.00	12,819
<i>Tabcorp Holdings Limited</i>			
30 Jul 2018	4.6809	4000.00	18,724
<i>Transurban Group - Ordinary Shares/Units Fully Paid Triple Stapled</i>			
30 Jul 2018	11.7883	2500.00	29,471
27 Sep 2018	0.0000	1229.00	0
10 Jan 2019	11.7175	1000.00	11,717
<i>Westpac Banking Corporation</i>			
01 Jul 2018	12.0500	2080.00	25,064
01 Jul 2018	25.5000	91.00	2,320

<i>Woolworths Group Limited</i>			
10 Sep 2018	28.6012	2500.00	71,503
22 Feb 2019	29.0662	800.00	23,253
<i>Woodside Petroleum Limited</i>			
10 Sep 2018	36.2444	500.00	18,122
21 Dec 2018	30.5170	500.00	15,259
<i>Managed Funds Market</i>			
<i>Aust Unity Wholesale Healthcare Property Trust</i>			
27 Sep 2018	1.6951	1117.23	1,894
31 Dec 2018	1.7055	1126.00	1,920
28 Feb 2019	1.7379	673.62	1,171
31 Mar 2019	1.7419	413.38	720
<i>PIMCO Australian Bond Fund - Wholesale Class</i>			
06 Sep 2018	1.0140	73964.50	75,000
21 Feb 2019	1.0343	24170.94	25,000
<i>Partners Group Global Value Fund (AUD) - Wholesale Units</i>			
06 Sep 2018	2.0956	35789.27	75,000
<i>Partners Group Global Multi-Asset Fund</i>			
26 Nov 2018	1.2772	31318.51	40,000
<i>Partners Group Global Real Estate Fund (AUD)</i>			
26 Nov 2018	1.1826	33823.78	40,000
<i>Unlisted Market</i>			
<i>CMW_R</i>			
03 Dec 2018	0.0000	7455.00	0
03 Dec 2018	0.0000	468.00	0
03 Dec 2018	0.0000	791.00	0
03 Dec 2018	0.0000	319.00	0
03 Dec 2018	0.0000	495.00	0
03 Dec 2018	0.0000	4975.00	0
03 Dec 2018	0.0000	582.00	0
03 Dec 2018	0.0000	300.00	0
<i>Term Deposits</i>			
<i>ME Term Deposit 60 Day</i>			
10 Sep 2018	1.0000	118953.36	118,953
10 Dec 2018	1.0000	50000.00	50,000
<i>ME Term Deposit 30 Day</i>			
10 Sep 2018	1.0000	200000.00	200,000
<i>ME Term Deposit 60Day</i>			
26 Nov 2018	1.0000	50000.00	50,000
<i>Listed Derivatives Market</i>			
<i>Transurban Group - Rights-Appsclose 18Sep2018 Us Prohibited</i>			
07 Sep 2018	0.0000	790.00	0
07 Sep 2018	0.0000	439.00	0

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>Commonwealth Bank Of Australia.</i>			
01 Jul 2018	27.5000	400.00	11,000
01 Jul 2018	15.1739	500.00	7,587
01 Jul 2018	71.5000	40.00	2,860
<i>Echoice Limited</i>			
24 Jan 2019	0.0000	100000.00	0
<i>National Australia Bank Limited</i>			
01 Jul 2018	27.4975	36.00	990
01 Jul 2018	26.1235	440.00	11,494
<i>Stockland - Units/Ordinary Fully Paid</i>			
<i>Stapled Securities</i>			
21 May 2019	3.8868	12000.00	46,641
<i>Sydney Airport - Fully Paid Stapled Securities</i>			
<i>Us Prohibited</i>			
02 May 2019	7.5504	3000.00	22,651
<i>Tabcorp Holdings Limited</i>			
12 Sep 2018	4.7571	15000.00	71,356
<i>Westpac Banking Corporation</i>			
01 Jul 2018	12.0500	2080.00	25,064
01 Jul 2018	25.5000	91.00	2,320
<i>Betashares Aus Top20 Equity Yield Max Fund (Mg Fd) - Trading Managed Fund Units Fully Paid</i>			
17 Sep 2018	8.7402	3200.00	27,969
<i>Unlisted Market</i>			
<i>CMW_R</i>			
20 Dec 2018	0.0000	15385.00	0
<i>Term Deposits</i>			
<i>ME Term Deposit 60 Day</i>			
09 Nov 2018	1.0000	118953.36	118,953
08 Feb 2019	1.0000	50000.00	50,000
<i>ME Term Deposit 30 Day</i>			
10 Oct 2018	1.0000	200000.00	200,000
<i>ME Term Deposit 60Day</i>			
25 Jan 2019	1.0000	50000.00	50,000
<i>Listed Derivatives Market</i>			
<i>Transurban Group - Rights-Appsclose 18Sep2018 Us Prohibited</i>			
27 Sep 2018	0.0000	1229.00	0

**PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2019, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:** 6 Turner Street Mackay QLD 4740 Australia  
8 Turner Street Mackay QLD 4740 Australia

Valuation	Effective Date	Valuation Date	Type	Source
772,800	30 Jun 2019	21 Jun 2017	Trustee Valuation	PRD Nationwide
597,200	30 Jun 2019	21 Jun 2017	Short Form Valuation	Real Estate

**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Kerry Payne</i> Accumulation	2,307	(1,724)	1,500	0
<i>Mr John Payne</i> Accumulation	216,448	(33,442)	1,500	0
<i>Mrs Karen Clein</i> Accumulation	1,293	(197)	1,500	0
KJC ABP	181,297	(11,470)	0	0
<i>Mrs Lynette Farrell</i> Accumulation	30,443	(4,701)	1,500	0
LGF ABP	161,515	(10,218)	0	0

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Super Audits

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mr David Tincknell  
of  
VIRTU SUPER PTY LTD  
Virtu Super Pty Ltd  
Ground Floor, 1454 Logan Road  
Mount Gravatt, QLD 4122

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

SIGN *Lynette Farrell* ..... Dated: *7, 9, 21*  
Lynette Farrell  
Chairperson

# Terms of Engagement



These are the Terms of Engagement ("Terms"). This Agreement is constituted by these Terms and any other later document that we advise you becomes part of, or varies this Agreement. These Terms confirm our understanding of the nature and the limitations of the services we will provide.

If the terms of our engagement are acceptable, please sign this original Engagement Agreement and return same to our office. Please contact this office immediately if you do not understand, or if you wish to discuss any aspect of the terms of this engagement.

If you do not forward your signed copy of the Engagement Agreement, or contact us with changes to the engagement, yet continue to provide us with information and instructions regarding your financial affairs, the terms and information provided in this agreement will bind us both.

## RESPONSIBILITY FOR YOUR WORK

Over the years our Firm has established a cost effective structure, incorporating a Team of Professional Accountants and Assistants to provide you with an economical service.

The Senior Associate is in charge of your affairs with respect to the Super Fund and ultimately responsible for all of the matters relating to this file.

The team attends to certain functions relating to your affairs, such as general administration and basic accounting. Of course, all work attended to by the team is reviewed by the Senior Associate. The team providing you with your Professional Accounting Service is set out in the Team of Professionals later in this agreement together with indicative charge rates.

## RELATIVE RESPONSIBILITIES AND CONFIDENTIALITY

The conduct of this engagement will be carried out in accordance with the standards and ethical requirements of The Institute of Chartered Accountants in Australia, which means that information acquired by us in the course of the engagement is subject to strict confidentiality requirements. This information will not be disclosed by us to other parties, except as required or allowed for by law or professional standards, or with your expressed consent.

Our files may, however, be subject to review as part of the quality control review program of The Institute of Chartered Accountants in Australia, who monitor compliance with professional standards by its members. We advise that by signing this agreement you acknowledge that, if requested, our files relating to this engagement may be made available under this program. Should this occur, we will advise you prior to releasing any files.

We may use external Contractors/Outsourcing Organisations to perform work on your file and they will be given access to your information. This is done to afford you the most cost effective service possible. This will only be done if strict confidentiality agreements are entered into between us and the associated entities to prevent any unauthorised use of this information. If you do not wish us to utilise external Contractors/Outsourcing Organisations please advise.

We may also provide your information to associated entities for services that we believe will be of value to you. Once again, this will only be done if strict confidentiality agreements are entered into between us and the associated entities to prevent any unauthorised use of this information.

## THIRD PARTY RESPONSIBILITIES

We may utilise outsourced service providers and cloud computing service providers, including the following:

Class SMSF Accounting Software - based in Australia – Software used to produce annual financial statements and tax returns.

CCH Australia Limited (CCH iFirm) - based in Australia - Practice Management Software to assist with the management of workflow, reporting, billings and the storage of templates and client details.

Dropbox – based in the United States - Cloud storage facility used to store client records.

Backoffis - based in India – External Accountants utilised to outsource general accounting, data processing and other work under the instructions and reviewed by Virtu Super accountants

To perform the services, we may provide these third parties with access to your data to the extent this is required to perform the services.

Your data will be stored in services physically located in Australia (unless otherwise specified above) and in accordance with the security practices of the third party service providers and Privacy Policy.

## OTHER INSTITUTE RECOMMENDATIONS

The Institute has determined minimum standards with regard to service and, in accordance with those recommendations, our Practice:

- a) uses properly trained staff to maintain quality standards. We ensure that all internal staff undertake a minimum of 60 hrs of continuing professional education each year.
- b) maintains professional independence at all times;
- c) establishes and operates satisfactory quality control procedures;
- d) bases our fees on the chargeable time of each staff member.
- e) records all time so as to enable you to be aware of the extent of the work performed for you; and
- f) will, if requested, provide an estimate of our billing prior to the commencement of an engagement.

## REVIEW AND PREPARATION OF FINANCIAL STATEMENTS

As and when required throughout the year we will review your records and where applicable process certain data to enable the preparation of Interim and End of Year Financial Statements.

The Financial Statements will be based on the information you provide to us and other information that our office accesses via services such as Class Super if you have authorised us to do so. As a result:

- You and your employees (if applicable) are responsible for the maintenance of the accounting systems and internal controls for your superannuation fund. That includes the keeping and maintenance of all required books of account.
- Virtu Super is not being engaged to conduct a statutory audit of the superannuation fund and we will not express an Auditor's opinion as to the truth and fairness of the Financial Statements. The Statutory Audit will be conducted by our external auditor on an independent basis. The nominated auditor will separately

# Terms of Engagement



address you with regard to the Audit Engagement, as required each financial year.

- Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and inherent errors that may exist. However, we will inform you of any such matters that may come to our attention during our review of your data.
- This engagement will be conducted in accordance with the relevant standards and ethical requirements of the Institute of Chartered Accountants in Australia.
- Our reports will be prepared for distribution to Members for the purpose noted above. We disclaim any assumption of responsibility for any reliance on our report to any person other than the Members and for any purpose other than for which it was prepared.

## PREPARATION AND LODGEMENT OF INCOME TAX RETURNS

We will prepare and lodge the Fund's Income Tax Return based on the Financial Statements prepared.

As mentioned earlier, while we will be assisting you in the preparation of Financial Statements and your SMSF Income Tax Return, it is agreed that Virtu Super will not be undertaking any independent audit of the Financial Statements or Income Tax Return prepared.

Our role will be limited to the compilation of the Financial Statements and preparation of the relevant Taxation Return based on the information & records provided by you to us.

The Financial Statements prepared will be audited by an approved Auditor and an Audit Report will be issued under a separate Engagement Agreement each year.

While our engagement does not include the abovementioned audit, we are required by the *Tax Agents Services Act 2009* to satisfy ourselves as to the reasonableness of the information and claims being made in your Income Tax Return. The Legislation provides the basis for this and may require us to make further enquiries with you from time to time in relation to your Taxation Return. Where possible, we will endeavour to identify the information that will be required in advance.

We are entitled to rely on the records provided as being both accurate and complete.

We will have your Income Tax Return lodged on time, as required by the Australian Taxation Office, providing we are in receipt of all information to prepare your Return no later than two months prior to the due date for lodgement. This avoids the delays that generally occur in our Firm just prior to lodgement.

This length of time also ensures that if required, we have sufficient time to arrange the audit of the Fund, which must also be completed before lodging the Tax Return.

We will take all possible steps to have your Return lodged on time, however we offer no guarantee unless we have received the information within the abovementioned timeframe.

We also advise that we are legally prevented from electronically lodging your Income Tax Return until such time as we receive the signed Section K: Declarations and Electronic Lodgement Declaration.

When Returns are left to the last minute, due to time constraints it may not be possible to have them forwarded to you for signature and back in our office by the due date.

## YOUR OBLIGATIONS AND RIGHTS

The *Tax Agents Services Act 2009* requires us to advise you of your rights and obligations where we are acting for you on taxation matters. In relation to the taxation services provided:

- You are subject to the self-assessment system in relation to any of your Income Tax Returns. The Commissioner is entitled to rely on any statements made in your Income Tax Returns. Where those statements are later found to be incorrect, the Commissioner may amend your Income Tax Assessments and, in addition to any tax assessed, you may also be liable for penalties and interest charges.
- You have an obligation to keep proper records that will substantiate the Taxation Returns prepared and which will satisfy the substantiation requirements of the *Income Tax Assessment Act*. Failure to keep such records could result in claims being disallowed, additional tax being imposed, and the imposition of penalty or general interest charges.
- You are responsible for the accuracy and completeness of the particulars and information required to comply with the various Taxation Laws. We will use this information supplied in the preparation of your Returns.
- Your rights as a taxpayer include:
  - The right to seek a Private Ruling;
  - The right to object to an assessment by the Commissioner;
  - The right to appeal against an adverse decision by the Commissioner.

Certain time limitations may exist for you to exercise those rights. Should you wish to exercise these rights at any time, you should contact us so that we can provide you with the relevant timeframes and to discuss any additional requirements which may exist.

In the course of our engagement we will prepare various working papers and notes consistent with our internal quality control system. These working papers remain the property of our firm and will be retained by us to support any future queries on work completed. Original source records provided by you to us to assist in the completion of your work will be returned to you at the completion of each engagement. Where appropriate we may take copies to retain on your client file.

## CORPORATE AFFAIRS MATTERS

There are various requirements of the Australian Securities & Investments Commission (ASIC) that have to be attended to in relation to Companies that may be related to the Fund's activities, e.g. if you have a Trustee Company. This includes notifying ASIC of various changes to Directors and Shareholders, preparation and lodgement of Annual Company Returns, etc.

We do not act as an ASIC agent, however if you have requested us to attend to the Corporate Affairs matters on your behalf, we will engage Marsh Tincknell to prepare and lodge the appropriate documents in relation to matters that affect your Company as soon as practical after being provided with the information.

These documents will be forwarded to you for signature prior to lodgement. Many of these documents must be lodged within a

# Terms of Engagement



short period of time after the change occurs. In this regard, documents not returned to our office by the due date will incur additional lodgement fees and/or additional processing fees. You will be advised of relevant due dates for lodgement.

The Corporate Affairs Division of Marsh Tincknell utilises an electronic recording system to keep track of all Company data. It is not possible to maintain the integrity of this system if documents are lodged by other means. Details of a change are required to be input into our electronic system. In this regard, Marsh Tincknell must be informed of any changes or matters that may affect your Companies.

## BUSINESS ACTIVITY STATEMENTS AND INSTALMENT ACTIVITY STATEMENTS

Should we be instructed by you, we will prepare and lodge the appropriate BAS and IAS as and when required on a quarterly or monthly basis as soon as practical after being provided with the information to do so.

At present, the deadline for lodgement of these documents is the 28<sup>th</sup> day after the end of each quarter (for quarterly lodgers).

If we are not provided with the information by the 14<sup>th</sup> day of the particular lodgement month, we will not be able to guarantee that we will have the above Statements lodged on time.

This is due to the extra-ordinary level of work imposed by the Australian Taxation Office on our Firm during the two weeks prior to lodgement dates.

If the information is provided after the 14<sup>th</sup> day of the said month, we will endeavour to have the documents lodged by the due date, however we cannot offer guarantees and penalties for late lodgement may be imposed (subject to extensions that may be provided by the Australian Taxation Office from time to time).

## LIMITED POWER OF ATTORNEY

The Australian Taxation Office requires your authorisation each time we lodge an Activity Statement on your behalf.

In order to streamline this process each month/quarter (rather than requiring your authority each time), you are able to appoint us as your Attorney to lodge these documents on your behalf.

Please note that this will not entitle our office to lodge any other documents on your behalf with the Australian Taxation Office, such as Income Tax Returns, without you first reviewing and signing. The Limited Power of Attorney only relates to monthly and quarterly Activity Statements.

## AUTHORITY TO ACT ON YOUR BEHALF WITH THE ATO

There are a number of functions we are required to carry out on your behalf with the Australian Taxation Office and in particular the following accounts for you and your associated entities.

- Income Tax Account
- Integrated Client Account
- BAS Roles

The Australian Taxation Office have advised that if we hold a signed Authority from clients to act on their behalf, then we can make various changes as they arise, update Communication Preferences and lodge the required documents without the need for your signature each and every time. Once you authorise our firm to act

on your behalf (by signing this Engagement Agreement), we will undertake these functions until otherwise directed by you.

## SPECIFIC MATTERS TO BE RESEARCHED

From time to time you may request advice from us which may not be able to be provided immediately, due to the issues and facts to be considered.

With the multitude of Superannuation and Taxation Law which we must consider, some questions you may ask may seem simple, however due to the complexities of the above, it may not be possible to provide you with an immediate answer.

More and more these days we are required to research and thoroughly consider all of your particular facts as they relate to the above Legislation, which not only takes time, but also involves the use of our Professional Team and in some cases external Consultants.

In these circumstances, the time taken by our Team to research and provide you with the appropriate response will be recorded through our Work In Progress System.

We will endeavour to provide you with an immediate and quick answer where appropriate, however to ensure that you receive a professional service and accurate advice a more detailed investigation into the facts may be required.

In addition, many questions may seem basic or similar to previous requests for advice, however every case generally has a different factor to be considered to the previous case and, as a result, may have a different outcome which warrants the additional research.

## OTHER AREAS OF LAW

We are not permitted by Law to advise in relation to legal matters (other than Taxation Law) such as Stamp Duty. We can provide general information as to the applicability of Stamp Duty Laws, if required, however we will refer you to your Legal Advisors for this advice.

If requested by you, we will endeavour to advise you of other areas of Law that may affect various transactions you undertake. If we are not able to provide you with advice, we can refer you to a suitably qualified professional, from whom you can seek the appropriate advice.

## TELEPHONE & EMAIL ADVICE

Telephone and email communications and advice are recorded in writing on your file for quality assurance and professional indemnity insurance purposes. We encourage you to telephone or email us for advice on matters of concern. However simple, the advice may save you significant time and money.

As set out in the attached Schedules, our fees are based on time, which includes telephone calls and email correspondence. Time spent by our Team in relation to these matters will be recorded on your WIP and may be billed to you at our discretion.

## PRINCIPLES OF DETERMINING FEE LEVELS

The attached fee schedule sets out information in relation to how our administration fees are determined. The fees are determined according to the level and structure of investments held by the fund.

# Terms of Engagement



Where it is necessary for us to quote a fee for work undertaken in relation to investments or structures which sit outside those listed on our fee schedule, then we will determine this quote on the basis of the time that we estimate it will take us to conduct the work required.

Our base fee for Fund Administration is payable monthly in advance by Direct Debit Authority and in this regard we enclose an Authority to commence making payment of our monthly fees.

The Institute of Chartered Accountants in Australia ("The Institute") recommends that its members conform to prescribed guidelines in determining fee levels. The Institute does not issue a standard scale of professional fees due to the diversity of services offered by Chartered Accountants and the degree of skill attached to those services.

Additionally, the Institute does not intervene between an Accountant and client on the question of professional fees charged. However, the Institute has issued guidelines for establishing fee levels to ensure that, on the one hand you are fairly charged and, on the other, our firm performs for you.

The charge-out rates applied to the time incurred take account of staff salaries, direct costs associated with providing the service, and indirect costs associated with operating our Practice. These rates are reviewed on a periodic basis.

Special services, such as unusual audit and investigation assignments, trustee advisory services, and the need to provide these services at little or no prior notice, requires us to ensure we have the available staff with the necessary qualifications to handle all challenges that we may face. With ever changing superannuation and taxation laws, we are required to undertake significant education and training programs to ensure that we have the ability to provide you with the right advice. On many occasions (due to the ever changing laws), it is a necessity that specialist research will be undertaken on particular matters that pertain to your file. A clear record of all of this time is maintained.

The only commodity we have to sell is our knowledge and ability to perform accounting functions on your behalf. Therefore, to ensure an equitable remuneration to our Firm for the services we provide, an efficient record is maintained of time spent on your file.

We do not necessarily bill you for all the time that is allocated to your file, but the recording system does provide us with a guide as to the amount of time we have utilised in providing you with the highest quality service possible.

## ISSUING OF FEES

From time to time, we will issue invoices to you for the work that is carried out.

Any special assignments or work done by quotation will be invoiced upon completion. We reserve the right to progress bill in cases where the assignment continues for an extended period and would do so in \$1,000 instalments.

Upon completion of a financial year's work, we will issue an invoice covering the full year's work, including any supplementary fees payable according to our fee schedule. If applicable, this invoice will include a credit for any amounts paid on the monthly billing arrangement.

## CREDIT TERMS

Our credit terms are strictly 14 days from invoice.

However, where we are required to outlay monies on your behalf for services provided by external parties such as Solicitors or Actuaries, we will require a forward payment for this service.

As practice overheads are comprised of cash type items (primarily Wages and Rent), charge rates are based on the assumption of prompt settlement of billings. We are unable to offer extended credit without additional charge or prior arrangement. Our credit terms require payment in full within 14 days of receipt of our billing. No further assignments will be undertaken or advice given where any part of the billing remains overdue.

We issue Statements on a monthly basis for amounts outstanding at the end of the month.

We have appointed an Account Administrator who will liaise with you in relation to outstanding accounts or disputes.

As mentioned earlier, we generally issue bills on a regular basis, as and when work is carried out, or on a monthly or quarterly basis if this is more appropriate. If accounts are not paid on time, it may result in work being ceased on your file, which could jeopardise the preparation of Financial Statements and Tax Returns and lodgement of various documents on a timely basis.

## RESPONSIBILITY FOR PAYMENT OF ACCOUNTS

You have engaged us to perform work for yourself and/or entities you are associated with.

This Engagement Agreement sets out the conditions of the engagement between ourselves and yourselves as trustees of the Superannuation Fund. The issuing of fees and the carrying out of the work is undertaken on your behalf.

It is appropriate for accounts to be paid by the Superannuation Fund, rather than other related entities or by yourselves personally, however responsibility for unpaid accounts will be addressed to yourself personally.

If at any time you have a problem with your Account and are unable to resolve the matter with our Account Administrator, please feel free to contact me personally.

## REFERRALS

Our firm may refer you to an external service provider in circumstances where we believe them to be a good fit for you. In no way do we do this with the expectation of referrals or work from the provider in return.

There are associated entities that we may enter into a joint venture agreement with, for which we would receive a share of the profit.

Some service providers may refer clients to our firm or pay us a referral fee or commission. If any such fees or commissions are received from said provider, this will be fully disclosed to you.

Please note that it is always your choice when considering if the provider is suitable for your needs.





Payne Family Superannuation Fund  
PO Box 4072  
South Mackay QLD 4740

Dear Trustees

**Payne Family Superannuation Fund  
Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2019. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations (SISR)* with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

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

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2019, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 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, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

### Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

### Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

### Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

### Limitation of Liability

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

### Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of L & G Payne Investment Properties Pty Ltd as trustee for the Payne Family Superannuation Fund

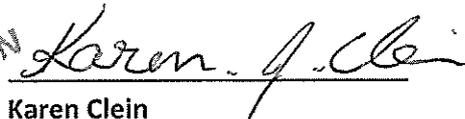
Dated: 7-9-2021.

SIGN



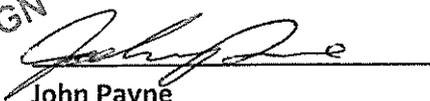
Lynette Farrell

SIGN



Karen Clein

SIGN



John Payne

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED: 6 September 2021

L & G Payne Investment Properties Pty Ltd  
Payne Family Superannuation Fund  
PO Box 4072  
South Mackay QLD 4740

1 September 2021

Mr Anthony Boys  
Super Audits  
PO Box 3376  
RUNDLE MALL SA 5000

Dear Anthony

**RE: MARKET VALUE OF PROPERTIES AT 6 & 8 TURNER STREET, MACKAY FOR 30<sup>th</sup> JUNE 2019**

We are Directors of L & G Payne Investment Properties Pty Ltd, the corporate trustee of Payne Family Superannuation Fund.

We wish to advise that the market value of the abovementioned properties held by the Super Fund has not changed since it was last valued on 21<sup>st</sup> June 2017:

6 Turner Street \$772,800  
8 Turner Street \$597,200

Should you have any further queries or wish to discuss the above, please do not hesitate to contact me.

Kind regards

**SIGN**

.....*Lynette Farrell*.....

Lynette Farrell  
Director – L & G Payne Properties Pty Ltd

**SIGN**

.....*John Payne*.....

John Payne  
Director – L & G Payne Properties Pty Ltd

Payne Print Pty Ltd  
6 Turner Street  
MACKAY QLD 4740

1 June 2017

The Landlord  
L & G Payne Investment Properties Pty Ltd  
AFT Payne Family Superannuation Fund  
PO Box 4072  
MACKAY QLD 4740

Dear Sir/Madam

**RE: LEASE OF PREMISES AT 6 & 8 TURNER STREET, MACKAY**

Please be advised that we wish to renew the lease of 6 & 8 Turner Street, Mackay which we understand expires on 30<sup>th</sup> June 2017.

We believe there is an option to renew for a further 5 years per item 5 of the Lease.

We understand that the rent may be increased.

Please let us know your decision as soon as possible.

Kind regards

**SIGN** 

Lynette Farrell  
Director

The Landlord  
L & G Payne Investment Properties Pty Ltd  
AFT Payne Family Superannuation Fund  
PO Box 4072  
MACKAY QLD 4740

22 June 2017

Payne Print Pty Ltd  
6 Turner Street  
MACKAY QLD 4740

Dear Lyn

Thank you for your letter.

We have considered your request and have decided to approve your request to exercise the option to extend the lease for a further 5 years.

The rent amount effective 1<sup>st</sup> July 2017 will be \$72,000 + GST + outgoings for 6 Turner Street and \$60,000 + GST + outgoings for 8 Turner Street. This amount is based on a recent rental valuation that was obtained.

Kind regards

SIGN

  
.....

Lynette Farrell  
Director – L & G Payne Properties Pty Ltd

SIGN

  
.....

John Payne  
Director – L & G Payne Properties Pty Ltd

## Payne Family Superannuation Fund

### INVESTMENT OBJECTIVES AND STRATEGIES

#### Investment Objective:

The sole purpose of the fund is to provide benefits to Members upon their retirement, attaining a specified age, death or on health or financial reasons.

The objective of the Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the plan should be at least 1.0% per annum above inflation (CPI) when measured over a three year period.

#### Investment Strategy:

The trustees, have set the following strategy and guidelines for investment of funds belonging to the Fund having regard to the following:

- the risk of the investment;
- the diversity of investments of the Fund as a whole;
- the liquidity of the investment; and
- the ability of the fund to discharge its present and future liabilities.

The overall strategy is to invest in either cash, real property, shares, unit trusts or a combination thereof for the purpose of providing the members of the plan with long term growth. Whilst the trustees are conscious of the need to provide the members of the plan with capital gains over the medium to long term, they are also conscious of the need to diversify and spread the risk associated with investment in growth assets.

In making a decision on the types of investments made by the Fund, the Trustees have consulted with the members in this regard. They have taken into account the members age, employment status, retirement needs, overall risk profile and their concerns about various investment opportunities.

With this in mind, the trustees will, from time to time, seek professional investment advice in order to assist in the process of determining what investments are suitable for the Fund and also taking into account the concerns of the members.

The trustees also acknowledge the need to invest in areas where some assets can be readily converted to cash, thus allowing benefits to be paid when they fall due.

Taking the above into account, the trustees have determined that the following guidelines should be adhered to in placing and reviewing investments by the Fund in the coming 12 month period.

	From		To
Australian Equities	50 %	-	70 %
Australian Fixed Interest	0 %	-	30 %
Cash	0 %	-	40 %
Direct Property	80 %	-	90 %
International Equities	0 %	-	20 %
International Fixed Interest	0 %	-	10 %
Listed Property	0 %	-	5 %
Mortgages	%	-	%
Other	%	-	%

This plan's strategy will be reviewed on occasion and updated if any modifications are required.

In addition, the trustees have held discussions with each of the members and considered whether or not it is appropriate for the fund to provide any of the following types of insurance cover for each member:

- Life insurance
- Total & Permanent Disablement (TPD) insurance
- Income Protection Insurance

Each member's individual insurance needs will be considered by the trustees on an annual basis

(Approved at meeting of Trustees dated 31 August 2021)

Signed:

SIGN

.....*Lynette Farrell*.....

Mrs Lynette Farrell  
Director - L & G Payne Investment Properties Pty Ltd

SIGN

.....*Karen J. Klein*.....

Mrs Karen Klein  
Director - L & G Payne Investment Properties Pty Ltd

SIGN

.....*John Payne*.....

Mr John Payne  
Director - L & G Payne Investment Properties Pty Ltd

Date: 31 August 2021

31 August 2021

L & G Payne Investment Properties Pty Ltd  
ATF Payne Family Superannuation Fund  
PO Box 4072  
SOUTH MACKAY QLD 4740

**RE: NOTIFICATION OF CESSATION OF FUND MEMBERSHIP**

Dear Sir/Madam,

We, the Directors of the Corporate Trustee, L & G Payne Investment Properties Pty Ltd A.C.N. 010 729 263, advise that a special meeting was called, the Shareholders/Directors removed Kerry James Payne as a Director of the company. Notification has been provided via a letter dated 24<sup>th</sup> August 2021. Notification has also been provided as to the removal as a member of the Payne Family Superannuation Fund. The member is required to notify the fund of their choice of lump sum or rollover to their nominated Regulated Superannuation Fund.

Yours faithfully,

SIGN



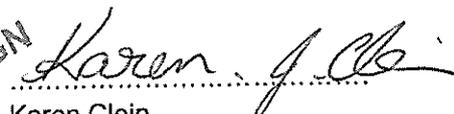
Lynette Farrell  
Director – L & G Payne Properties Pty Ltd

SIGN



John Payne  
Director – L & G Payne Properties Pty Ltd

SIGN



Karen Clein  
Director – L & G Payne Properties Pty Ltd

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MINUTES OF A MEETING OF  
L & G Payne Investment Properties Pty Ltd A.C.N. 010 729 263  
TRUSTEE FOR  
Payne Family Superannuation Fund  
HELD AT:  
6 Turner Street, Mackay  
ON: 7th September 2021

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PRESENT: Lynette Farrell  
John Payne  
Karen Clein

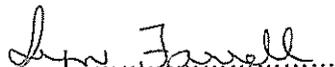
CESSATION OF MEMBERSHIP: A letter received from Cooper Grace Ward, solicitor, acting on behalf of the remaining Directors or the Corporate Trustee, L & G Payne Investment Properties Pty Ltd A.C.N. 010 729 263, was tabled before the meeting, notifying Kerry James Payne of his cessation of membership in the Payne Family Superannuation Fund and requesting transfer/lump sum payment of their accumulated benefits in accordance with the rules of the superannuation fund trust deed to his nominated Bank Account/Regulated Superannuation Fund.

RESOLVED: That the Trustees acknowledge the above-mentioned members' cessation of membership and transfer/lump sum payment of their accumulated benefits in accordance with the rules of the superannuation fund trust deed to the Bank Account/Regulated Fund nominated by him.

CLOSURE OF MEETING: There being no further business, the meeting was closed.

Signed as a correct record.

SIGN

  
.....

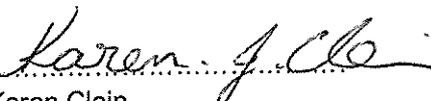
Lynette Farrell  
Director – L & G Payne Properties Pty Ltd

SIGN

  
.....

John Payne  
Director – L & G Payne Properties Pty Ltd

SIGN

  
.....

Karen Clein  
Director – L & G Payne Properties Pty Ltd

# Rollover benefits statement

## WHEN TO USE THIS STATEMENT

① Only use this version of the form for transactions occurring on or after 1 July 2013.  
If you need to correct an error regarding a payment made before 1 July 2013, use NAT 70944-05.2007.

① You must provide your member with a member statement using this form (or a similar form you create that includes the same information) for all rollovers, including if you applied the data standards and you didn't use this form for the fund-to-fund transaction.

Complete this form (or a similar form you create that collects the same information) if you are a trustee of a superannuation fund or provider of a retirement savings account (RSA) and any of the following apply:

- You are paying a rollover superannuation benefit to another fund or RSA, and you are not already providing all of this information electronically under the rollover data standards.
- You have paid a rollover superannuation benefit to another fund or RSA and are providing a statement about the rollover to your member.
- You are the trustee of a non-complying fund and are paying member benefits to another superannuation fund or RSA (complete section D instead of section C).

## COMPLETING THIS STATEMENT

- Print clearly in BLOCK LETTERS using a black pen only.
- Place X in ALL applicable boxes.
- Use a separate form for each rollover payment you are making.

① Read the instructions carefully. Penalties may apply if you make a false or misleading statement on this form without taking reasonable care.

## Section A: Receiving fund's details

1 Australian business number (ABN)

68 657 495 890

2 Fund name

Hostplus Superannuation Fund

3 Postal address

Street address

Locked Bag 5046

Suburb/town/locality

PARRAMATTA

State/territory

NSW

Postcode

2124

Country if outside Australia

4

(a) Member client identifier

830459674

(b) Unique superannuation identifier (USI)

HOS0100AU

## Section B: Member's details

5 Tax file number (TFN)

546405347

6 Full name

Title

Mr

Family name

Payne

First given name

Kerry

Other given names

James

7 Residential address

Street address

22 Fairmeadow Drive

Suburb/town/locality

Mt Pleasant

State/territory

QLD

Postcode

4740

Country if outside Australia

8 Date of birth

27/04/1957

9 Sex

10 Daytime phone number (include area code)

11 Email address (if applicable)

**Section C: Rollover transaction details**

Include dollars and cents. The totals at item 13 and 14 must both equal the amount of the rollover payment.

12 Service period start date

13 Tax components

Tax-free component

KiwiSaver tax-free component

Taxable component:

Element taxed in the fund

Element untaxed in the fund

Tax components TOTAL

Make sure you apply the proportioning rule to the tax components if you are not rolling over the member's full interest in your superannuation fund.

14 Preservation amounts

Preserved amount

KiwiSaver preserved amount

Restricted non-preserved amount

Unrestricted non-preserved amount

Preservation components TOTAL

If the rollover payment contains a KiwiSaver preserved amount, you can't make the rollover payment to a self-managed superannuation fund (SMSF) under the preservation rules.

**Section D: Non-complying funds**

Only complete this section if you are a trustee of a non-complying fund.

15 Contributions made to a non-complying fund on or after 10 May 2006

**Section E: Transferring fund**

16 Fund ABN

17 Fund name

18 Contact name  
Title

Family name

First given name  Other given names

19 Daytime phone number (include area code)

20 Email address (if applicable)

**Section F: Declaration**

Complete the declaration that applies to you. Print your full name then sign and date declaration.

Before you sign the declaration, check that you have provided true and correct information. Penalties may be imposed for giving false or misleading information.

**TRUSTEE, DIRECTOR OR AUTHORISED OFFICER DECLARATION**

Complete this declaration if you are the trustee, director or authorised officer of the superannuation fund or other provider shown in the section above.

*I declare that the information contained in the statement is true and correct.*

Name (BLOCK LETTERS)

Trustee, director or authorised officer signature

**SIGN**  


Date

Day Month Year

OR

**AUTHORISED REPRESENTATIVE DECLARATION**

Complete this declaration if you are an authorised representative of the superannuation fund or other provider shown in section E.

I declare that:

- *I have prepared the statement with the information supplied by the superannuation provider*
- *I have received a declaration made by the superannuation provider that the information provided to me for the preparation of this statement is true and correct*
- *I am authorised by the superannuation provider to give the information in the statement to the ATO.*

Name (BLOCK LETTERS)

Authorised Representative signature

Date

Day	Month	Year
<input type="text"/>	/ <input type="text"/>	/ <input type="text"/>

Tax agent number (if you are a registered tax agent)

**Where to send this form**

Do not send this form to the ATO

If the rollover data standards **do not apply** to the transaction, you must do all of the following:

- send the form to the receiving fund in section A within seven days of paying them the rollover
- provide a copy to the member in section B within 30 days of paying the rollover
- keep a copy in your records for a period of five years.

If the rollover data standards **do apply** to the transaction, you must do all of the following:

- comply with the requirements of the data standard for the fund-to-fund interaction (do not send this form to the receiving fund in section A)
- use this form only to provide a statement to the member in section B within 30 days of paying the rollover
- keep a copy of the member statement in your records for a period of five years

Fund's tax file number (TFN) \*\*\*\*\*

Section K: **Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

**Important**

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

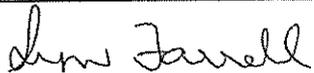
The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

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

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

**SIGN**  Date  Day  Month  Year

**Preferred trustee or director contact details:**Title: 

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2019* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date  Day  Month  Year

**Tax agent's contact details**Title: 

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Postal address for annual returns: Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY

# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

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

### Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

### The Australian Business Register

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

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

### Electronic funds transfer – direct debit

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

Tax file number	Fund name	Year of return
*****	Payne Family Superannuation Fund	2019

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

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

### Declaration

I declare that:

- all of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director	<b>SIGN</b> <i>Jim Farrell</i>	Date	7-9-21
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## Part B: Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

### Important:

Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number	Account name
79673007	L & G Payne Investment Properties Pty Ltd ATF Payne Family Super

I authorise the refund to be deposited directly to the specified account.

Signature of trustee or director	<b>SIGN</b> <i>Jim Farrell</i>	Date	7-9-21
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## Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

- I have prepared this tax return in accordance with the information supplied by the trustees;
- I have received a declaration by the trustees that the information provided to me for the preparation of this tax return is true and correct, and;
- I am authorised by the trustees to lodge this tax return, including any applicable schedules.

Signature of tax agent		Date	
------------------------	--	------	--

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MR David Tincknell	07 33491452	79673007	PAY06S

## NOTES FOR PERSONS SIGNING SUPER FUND INCOME TAX RETURNS

These notes should be read carefully by each person signing an income tax return, in light of their knowledge of their own affairs, to ensure there are no inaccuracies in the return.

### RESPONSIBILITIES

Whilst we have exercised due care in preparing the returns from information supplied to us, the provisions of the *Income Tax Assessment Act* place the responsibility for the contents of the returns (including the need to obtain the necessary substantiation records) with the taxpayer. Accordingly, would you please check the details disclosed in the returns to satisfy yourselves that the returns are correct.

### SELF ASSESSMENT

As you would be aware, self assessment system of income tax returns is now in full force for individuals. That is, the Australian Taxation Office will accept and issue assessments based on the income tax return that is lodged, generally without any query.

This does not mean the Australian Taxation Office accepts the information contained in the return and at a later date it may request further information in relation to the claims you have made in your return.

Self assessment has not only shortened lodgement deadlines but has greatly increased the burden of paperwork to be prepared and retained by tax agents. We are now required to prepare detailed work papers which must be retained on our files for production to the Australian Taxation Office if required at a future date.

### TRUE AND FULL DISCLOSURE

Your attention is drawn to the following important considerations to ensure the correctness of each income tax return:

- that income from all sources has been disclosed;
- that all deductions claimed can be justified;
- that all deductions claimed for work, car and travel expenses
- can be substantiated by the required records and receipts;
- that all statements are correct and complete.

### CAPITAL GAINS TAX AND OVERSEAS INCOME

Every sale of property, of any description, should be considered for the possible application of both income tax and capital gains tax.

The world-wide income of Australian resident taxpayers is now taxable in Australia with a credit allowed for the income tax paid in a foreign country on that income.

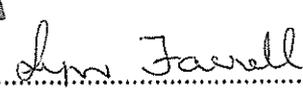
### FALSE AND MISLEADING STATEMENTS

If an answer to a question or any statement made in an income tax return, or an attached schedule, appears to be incorrect, incomplete or misleading, please provide the information needed to amend the return.

Penalties may be imposed for an incorrect return up to double the amount of additional income tax subsequently assessed. These penalties may apply even if the error was made innocently. Alternatively, in more serious cases, prosecutions may be instituted under the *Taxation Administration Act 1953* and fines imposed by the Courts, if convicted.

### RETENTION OF RECORDS

It is a requirement that you substantiate all deductions claimed in your income tax returns. This includes keeping original documentation to verify the expenditure claimed. This documentation must be retained for 7 years. You should ensure that you retain all the documentation in a safe and secure place in case the Australian Taxation Office wishes to review these documents.

SIGN  
Signed: .....  .....