
Financial statements and reports for the year ended
30 June 2019

SWIRISH SUPERANNUATION FUND

Prepared for: Swirish Pty Ltd

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SWIRISH SUPERANNUATION FUND

Fund Summary Report

As at 30/06/2019

Fund Details

Date Formed: 01/11/2013

Tax File Number: Provided

ABN: 57152413574

Period: 01/07/2018 - 30/06/2019

Fund Type: SMSF

Postal Address:

PO Box 6176

Upper Mount Gravatt, Queensland 4122

Physical Address:

26604 Ephraim Island

Paradise Point, Queensland 4216

Members

Number of Members: 2

| Name | Age | Member Accounts | Pension Accounts | Tax File Number | Beneficiary Details |
|-----------------------|-----|-----------------|------------------|-----------------|---------------------|
| Sylden, Atle Nikolaus | 66 | 5 | 4 | Provided | Provided |
| Mccarthy, Frances | 63 | 7 | 6 | Provided | Provided |

Fund Relationships

| Relationship Type | Contact |
|-------------------|-----------------|
| Fund Contact | Hartmann-Cox |
| Fund Contact | Cox, Graeme R |
| Auditor | Hartmann-Cox |
| Auditor | Cox, Graeme R |
| Tax Agent | Hartmann-Cox |
| Tax Agent | Johnson, Troy D |
| Trustee | Swirish Pty Ltd |

SWIRISH SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|--|------|------------------|------------------|
| Assets | | | |
| Investments | | | |
| Fixed Interest Securities (Australian) | 2 | 523,277 | 0 |
| Managed Investments (Australian) | 3 | 1,767,225 | 2,011,875 |
| Shares in Listed Companies (Australian) | 4 | 140,456 | 141,202 |
| Total Investments | | <u>2,430,958</u> | <u>2,153,077</u> |
| Other Assets | | | |
| Cash at Bank - Qantas Credit Union Zero Account | | 253 | 253 |
| Cash at Bank - Qantas Credit Union DIY Account | | 69,849 | 253,724 |
| Cash at Bank - Suncorp Business Saver | | 89 | 87 |
| Cash at Bank - CDIA | | 13,422 | 6,127 |
| Income Tax Refundable | | 3,498 | 3,498 |
| Total Other Assets | | <u>87,111</u> | <u>263,689</u> |
| Total Assets | | <u>2,518,069</u> | <u>2,416,766</u> |
| Net assets available to pay benefits | | <u>2,518,069</u> | <u>2,416,766</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | | | |
| | 6, 7 | | |
| Sylvén, Atle Nikolaus - Pension (Pension) | | 728,168 | 701,123 |
| Sylvén, Atle Nikolaus - Pension (Pension) | | 447,828 | 431,891 |
| Sylvén, Atle Nikolaus - Pension (Pension) | | 418,043 | 403,417 |
| Sylvén, Atle Nikolaus - Pension (Pension) | | 211 | 199 |
| Mccarthy, Frances - Pension (Account Based Pension 6) | | 525,943 | 501,011 |
| Mccarthy, Frances - Pension (Pension) | | 46,066 | 43,879 |
| Mccarthy, Frances - Pension (Pension) | | 308,187 | 293,653 |
| Mccarthy, Frances - Pension (Pension) | | 340 | 329 |
| Mccarthy, Frances - Pension (Pension) | | 79 | 79 |
| Mccarthy, Frances - Pension (Pension) | | 43,204 | 41,185 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>2,518,069</u> | <u>2,416,766</u> |

The accompanying notes form part of these financial statements.

SWIRISH SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2019

| | Note | 2019 | 2018 |
|---|-------------|----------------|----------------|
| | | \$ | \$ |
| Income | | | |
| Investment Income | | | |
| Trust Distributions | 10 | 242,667 | 84,844 |
| Dividends Received | 9 | 8,161 | 8,161 |
| Interest Received | | 8,004 | 23,867 |
| Total Income | | <u>258,832</u> | <u>116,872</u> |
| Expenses | | | |
| Accountancy Fees | | 1,770 | 2,020 |
| ATO Supervisory Levy | | 259 | 259 |
| Auditor's Remuneration | | 595 | 675 |
| Bank Charges | | 0 | 40 |
| Member Payments | | | |
| Pensions Paid | | 112,040 | 94,000 |
| Investment Losses | | | |
| Changes in Market Values | 11 | 46,363 | (43,590) |
| Total Expenses | | <u>161,027</u> | <u>53,404</u> |
| Benefits accrued as a result of operations before income tax | | | |
| | | <u>97,805</u> | <u>63,468</u> |
| Income Tax Expense | 12 | (3,498) | (3,498) |
| Benefits accrued as a result of operations | | <u>101,303</u> | <u>66,966</u> |

The accompanying notes form part of these financial statements.

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixed Interest Securities (Australian)

| | 2019 \$ | 2018 \$ |
|---------------------|------------|------------|
| Term Deposit 90 Day | 523,277 | 0 |
| | 523,277 | 0 |

Note 3: Managed Investments (Australian)

| | 2019 \$ | 2018 \$ |
|---|------------|------------|
| Rmbl Ag Investors Trust | 218,225 | 262,875 |
| Rmbl Mortgage Income Investments Scheme | 1,549,000 | 1,749,000 |
| | 1,767,225 | 2,011,875 |

Note 4: Shares in Listed Companies (Australian)

| | 2019 | 2018 |
|--|------|------|
|--|------|------|

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

| | \$ | \$ |
|---|---------------|---------------|
| Australia And New Zealand Banking Group Limited | 74,108 | 74,186 |
| Cann Group Limited | 686 | 1,225 |
| Lynas Corporation Limited - Ordinary Fully Paid | 12,079 | 10,998 |
| National Australia Bank Limited | 53,413 | 54,793 |
| Sayona Mining Limited | 170 | 0 |
| | <hr/> 140,456 | <hr/> 141,202 |

Note 6: Liability for Accrued Benefits

| | 2019 \$ | 2018 \$ |
|---|-----------------|-----------------|
| Liability for accrued benefits at beginning of year | 2,416,766 | 2,349,800 |
| Benefits accrued as a result of operations | 101,302 | 66,966 |
| Current year member movements | 0 | 0 |
| | <hr/> 2,518,069 | <hr/> 2,416,766 |

Note 7: Vested Benefits

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

| | 2019 \$ | 2018 \$ |
|-----------------|-----------------|-----------------|
| Vested Benefits | <hr/> 2,518,069 | <hr/> 2,416,766 |

Note 8: Guaranteed Benefits

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

Note 9: Dividends

| | 2019 \$ | 2018 \$ |
|---|------------|------------|
| Australia And New Zealand Banking Group Limited | 4,203 | 4,203 |
| National Australia Bank Limited | 3,958 | 3,958 |

SWIRISH SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

| | | |
|--|-----------------|---------------|
| | 8,161 | 8,161 |
| Note 10: Trust Distributions | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Rmbl Mortgage Income Investments Scheme | 120,327 | 84,844 |
| Rmbl Ag Investors Trust | 122,340 | 0 |
| | <u>242,667</u> | <u>84,844</u> |
| Note 11: Unrealised Movements in Market Value | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Managed Investments (Australian) | | |
| Rmbl Ag Investors Trust | (44,650) | 43,500 |
| | <u>(44,650)</u> | <u>43,500</u> |
| Shares in Listed Companies (Australian) | | |
| Australia And New Zealand Banking Group Limited | (79) | (1,261) |
| Cann Group Limited | (539) | 166 |
| Lynas Corporation Limited - Ordinary Fully Paid | 1,081 | 5,543 |
| National Australia Bank Limited | (1,379) | (4,358) |
| Sayona Mining Limited | (797) | 0 |
| | <u>(1,713)</u> | <u>90</u> |
| Total Unrealised Movement | <u>(46,363)</u> | <u>43,590</u> |
| Realised Movements in Market Value | | |
| | 2019 | 2018 |
| | \$ | \$ |
| Total Realised Movement | <u>0</u> | <u>0</u> |
| Total Market Movement | <u>(46,363)</u> | <u>43,590</u> |
| Note 12: Income Tax Expense | | |
| | 2019 | 2018 |
| | \$ | \$ |
| The components of tax expense comprise | | |

SWIRISH SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

| | | |
|--------------------|---------|---------|
| Current Tax | (3,498) | (3,498) |
| Income Tax Expense | (3,498) | (3,498) |

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

| | | |
|--|---------|---------|
| Prima facie tax payable on benefits accrued before income tax at 15% | 14,671 | 9,520 |
| Less: | | |
| Tax effect of: | | |
| Increase in MV of Investments | 0 | 6,538 |
| Exempt Pension Income | 32,646 | 5,329 |
| Accounting Trust Distributions | 36,400 | 12,727 |
| Add: | | |
| Tax effect of: | | |
| Decrease in MV of Investments | 6,954 | 0 |
| SMSF Non-Deductible Expenses | 394 | 449 |
| Pension Payments | 16,806 | 14,100 |
| Franking Credits | 525 | 525 |
| Taxable Trust Distributions | 29,697 | 0 |
| Rounding | (1) | 0 |
| Less credits: | | |
| Franking Credits | 3,498 | 3,498 |
| Current Tax or Refund | (3,498) | (3,498) |

SWIRISH SUPERANNUATION FUND

Investment Income Report

As at 30 June 2019

| Investment | Total Income | Franked | Unfranked | Interest/ Other | Franking Credits | Foreign Income | Foreign Credits * 1 | Assessable Income (Excl. Capital Gains) * 2 | TFN Credits | Other Deductions | Distributed Capital Gains | Non- Assessable Payments |
|---|-------------------|-----------------|-------------|--------------------|---------------------|-------------------|------------------------|---|----------------|---------------------|---------------------------------|--------------------------------|
| Bank Accounts | | | | | | | | | | | | |
| Cash at Bank - CDIA | 101.30 | | | 101.30 | 0.00 | 0.00 | 0.00 | 101.30 | | | 0.00 | 0.00 |
| Cash at Bank - Qantas Credit Union DIY Account | 4,624.27 | | | 4,624.27 | 0.00 | 0.00 | 0.00 | 4,624.27 | | | 0.00 | 0.00 |
| Cash at Bank - Suncorp Business Saver | 1.31 | | | 1.31 | 0.00 | 0.00 | 0.00 | 1.31 | | | 0.00 | 0.00 |
| | 4,726.88 | | | 4,726.88 | 0.00 | 0.00 | 0.00 | 4,726.88 | | | 0.00 | 0.00 |
| Fixed Interest Securities (Australian) | | | | | | | | | | | | |
| Term Deposit 90 Day | 3,276.71 | | | 3,276.71 | 0.00 | 0.00 | 0.00 | 3,276.71 | | | 0.00 | 0.00 |
| | 3,276.71 | | | 3,276.71 | 0.00 | 0.00 | 0.00 | 3,276.71 | | | 0.00 | 0.00 |
| Managed Investments (Australian) | | | | | | | | | | | | |
| RMBLAG Rmbl Ag Investors Trust | 122,340.42 | | | 77,652.55 | 0.00 | 0.00 | 0.00 | 77,652.55 | | 0.00 | 0.00 | 44,687.87 |
| RMBLMIIS Rmbl Mortgage Income Investments Scheme | 120,326.54 | | | 120,326.54 | 0.00 | 0.00 | 0.00 | 120,326.54 | | 0.00 | 0.00 | 0.00 |
| | 242,666.96 | | | 197,979.09 | 0.00 | 0.00 | 0.00 | 197,979.09 | | 0.00 | 0.00 | 44,687.87 |
| Shares in Listed Companies (Australian) | | | | | | | | | | | | |
| ANZ.AX Australia And New Zealand Banking Group Limited | 4,203.20 | 4,203.20 | 0.00 | | 1,801.38 | | | 6,004.58 | | 0.00 | | |
| NAB.AX National Australia Bank Limited | 3,958.02 | 3,958.02 | 0.00 | | 1,696.30 | | | 5,654.32 | | 0.00 | | |
| | 8,161.22 | 8,161.22 | 0.00 | | 3,497.68 | | | 11,658.90 | | 0.00 | | |
| | 258,831.77 | 8,161.22 | 0.00 | 205,982.68 | 3,497.68 | 0.00 | 0.00 | 217,641.58 | | 0.00 | 0.00 | 44,687.87 |

Assessable Income (Excl. Capital Gains) **217,641.58**

Net Capital Gain **0.00**

Total Assessable Income 217,641.58

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

SWIRISH SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2019

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|--|--------------|----------------|---------------------|--------------|---------------------|------------------------|-----------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| Cash at Bank - CDIA | | 13,422.020000 | 13,422.02 | 13,422.02 | 13,422.02 | | | 0.53 % |
| Cash at Bank - Qantas Credit Union DIY Account | | 69,849.400000 | 69,849.40 | 69,849.40 | 69,849.40 | | | 2.78 % |
| Cash at Bank - Qantas Credit Union Zero Account | | 253.180000 | 253.18 | 253.18 | 253.18 | | | 0.01 % |
| Cash at Bank - Suncorp Business Saver | | 88.590000 | 88.59 | 88.59 | 88.59 | | | 0.00 % |
| | | | 83,613.19 | | 83,613.19 | | 0.00 % | 3.33 % |
| Fixed Interest Securities (Australian) | | | | | | | | |
| Term Deposit 90 Day | | 523,276.710000 | 523,276.71 | 523,276.71 | 523,276.71 | | | 20.81 % |
| | | | 523,276.71 | | 523,276.71 | | 0.00 % | 20.81 % |
| Managed Investments (Australian) | | | | | | | | |
| RMBLAG Rmbl Ag Investors Trust | 250,000.00 | 0.872900 | 218,225.00 | 1.00 | 250,000.00 | (31,775.00) | (12.71) % | 8.68 % |
| RMBLMIIS Rmbl Mortgage Income Investments Scheme | 1,549,000.00 | 1.000000 | 1,549,000.00 | 1.00 | 1,549,000.00 | 0.00 | 0.00 % | 61.60 % |
| | | | 1,767,225.00 | | 1,799,000.00 | (31,775.00) | (1.77) % | 70.28 % |
| Shares in Listed Companies (Australian) | | | | | | | | |
| ANZ.AX Australia And New Zealand Banking Group Limited | 2,627.00 | 28.210000 | 74,107.67 | 27.31 | 71,750.27 | 2,357.40 | 3.29 % | 2.95 % |
| CAN.AX Cann Group Limited | 350.00 | 1.960000 | 686.00 | 3.03 | 1,059.45 | (373.45) | (35.25) % | 0.03 % |
| LYC.AX Lynas Corporation Limited - Ordinary Fully Paid | 4,700.00 | 2.570000 | 12,079.00 | 0.99 | 4,655.85 | 7,423.15 | 159.44 % | 0.48 % |
| NAB.AX National Australia Bank Limited | 1,999.00 | 26.720000 | 53,413.28 | 28.23 | 56,439.86 | (3,026.58) | (5.36) % | 2.12 % |
| SYA.AX Sayona Mining Limited | 21,276.00 | 0.008000 | 170.21 | 0.05 | 967.04 | (796.83) | (82.40) % | 0.01 % |
| | | | 140,456.16 | | 134,872.47 | 5,583.69 | 4.14 % | 5.59 % |
| | | | 2,514,571.06 | | 2,540,762.37 | (26,191.31) | (1.03) % | 100.00 % |

SWIRISH SUPERANNUATION FUND
Realised Capital Gains Report

For the period: 1 July 2018 to 30 June 2019

| Investment | | Accounting Treatment | | | | Tax Treatment | | | | | | |
|---|------------------------|----------------------|-------------------|-------------------|--------------------------|--------------------|-------------------|-------------------|---------------|--------------------------|-------------|--------------|
| Purchase Contract Date | Disposal Contract Date | Units | Cost | Proceeds | Accounting Profit/(Loss) | Adjusted Cost Base | Reduced Cost Base | Indexed Cost Base | Indexed Gains | Discounted Gains (Gross) | Other Gains | Capital Loss |
| Managed Investments (Australian) | | | | | | | | | | | | |
| Rmbl Mortgage Income Investments Scheme | | | | | | | | | | | | |
| 18/03/2016 | 22/10/2018 | 50,000.00 | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18/03/2016 | 10/12/2018 | 100,000.00 | 100,000.00 | 100,000.00 | 0.00 | 100,000.00 | 100,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 18/03/2016 | 19/01/2019 | 50,000.00 | 50,000.00 | 50,000.00 | 0.00 | 50,000.00 | 50,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 200,000.00 | 200,000.00 | 200,000.00 | 0.00 | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 200,000.00 | 200,000.00 | 200,000.00 | 0.00 | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | | 200,000.00 | 200,000.00 | 200,000.00 | 0.00 | 200,000.00 | 200,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |

Members Statement

Atle Nikolaus Sylven
 26604 Ephraim Island
 Paradise Point, Queensland, 4216, Australia

Your Details

Date of Birth : 27/10/1952
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 10/07/2013
 Service Period Start Date: 20/06/1977
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date 10/07/2013
 Account Type: Consolidated
 Account Description: Consolidated

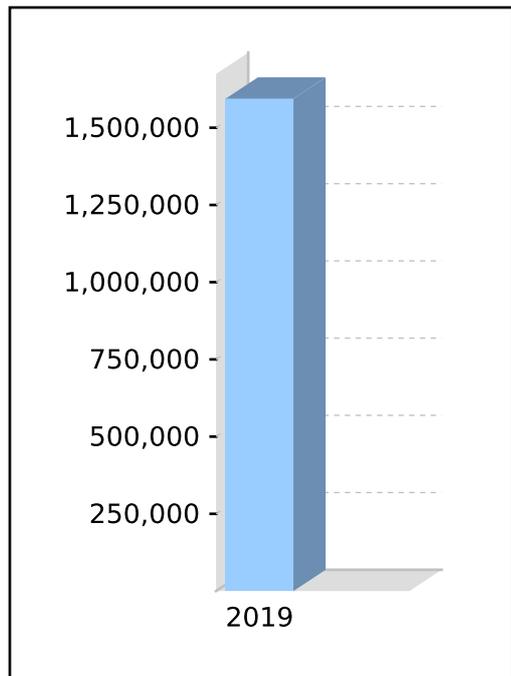
Vested Benefits 1,594,249
 Total Death Benefit 1,594,249
 Current Salary 0
 Previous Salary 0
 Disability Benefit 0
 Nominated Beneficiaries Frances Mccarthy

Your Balance

Total Benefits 1,594,249

Preservation Components
 Preserved
 Unrestricted Non Preserved 1,594,249
 Restricted Non Preserved

Tax Components
 Tax Free 1,058,302
 Taxable 535,947



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2018 | 1,536,631 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 134,448 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | 76,830 |
| Contributions Tax | |
| Income Tax | |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2019 | 1,594,249 |

Members Statement

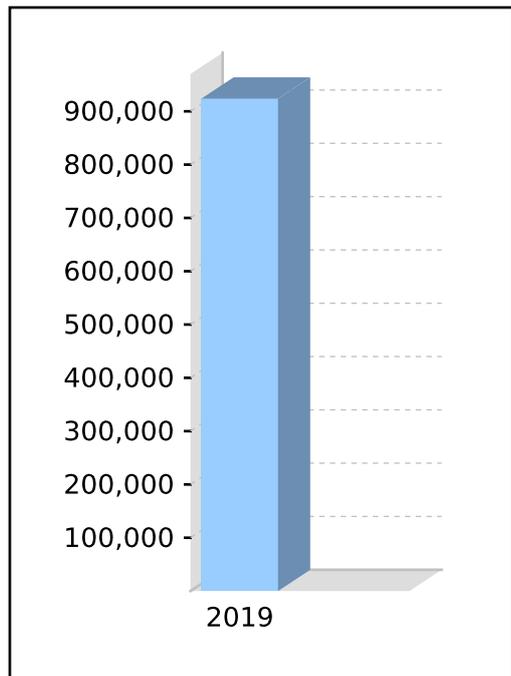
Frances Mccarthy
 26604 Ephraim Island
 Paradise Point, Queensland, 4216, Australia

Your Details

| | | | |
|----------------------------|--------------|-------------------------|----------------------|
| Date of Birth : | 18/06/1956 | Vested Benefits | 923,819 |
| Age: | 63 | Total Death Benefit | 923,819 |
| Tax File Number: | Provided | Current Salary | 0 |
| Date Joined Fund: | 01/07/2013 | Previous Salary | 0 |
| Service Period Start Date: | 01/11/2013 | Disability Benefit | 0 |
| Date Left Fund: | | Nominated Beneficiaries | Atle Nikolaus Sylven |
| Member Code: | Consolidated | | |
| Account Start Date | 01/11/2013 | | |
| Account Type: | Consolidated | | |
| Account Description: | Consolidated | | |

Your Balance

| | |
|--------------------------------|----------------|
| Total Benefits | 923,819 |
| <u>Preservation Components</u> | |
| Preserved | |
| Unrestricted Non Preserved | 923,819 |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 531,846 |
| Taxable | 391,973 |



Your Detailed Account Summary

| | This Year |
|--|-----------|
| Opening balance at 01/07/2018 | 880,135 |
| <u>Increases to Member account during the period</u> | |
| Employer Contributions | |
| Personal Contributions (Concessional) | |
| Personal Contributions (Non Concessional) | |
| Government Co-Contributions | |
| Other Contributions | |
| Proceeds of Insurance Policies | |
| Transfers In | |
| Net Earnings | 78,894 |
| Internal Transfer In | |
| <u>Decreases to Member account during the period</u> | |
| Pensions Paid | 35,210 |
| Contributions Tax | |
| Income Tax | |
| No TFN Excess Contributions Tax | |
| Excess Contributions Tax | |
| Refund Excess Contributions | |
| Division 293 Tax | |
| Insurance Policy Premiums Paid | |
| Management Fees | |
| Member Expenses | |
| Benefits Paid/Transfers Out | |
| Superannuation Surcharge Tax | |
| Internal Transfer Out | |
| Closing balance at 30/06/2019 | 923,819 |

SWIRISH SUPERANNUATION FUND

Swirish Pty Ltd ACN: 636961067

Trustees Declaration

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

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

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

.....
Atle Nikolaus Sylven
Swirish Pty Ltd
Director

Dated this day of2020

SWIRISH SUPERANNUATION FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

Approved SMSF auditor details

| | |
|---------------------------|--|
| Name | Graeme R Cox |
| Business name | Hartmann-Cox |
| Business Postal address | PO Box 6176, Upper Mount Gravatt, Queensland, 4122 |
| SMSF auditor number (SAN) | 100031570 |

Self-managed superannuation fund details

| | |
|---|--|
| Self-managed superannuation fund (SMSF) name | SWIRISH SUPERANNUATION FUND |
| Australian business number (ABN) or tax file number (TFN) | 57152413574 |
| Address | 26604 Ephraim Island, Paradise Point, Queensland, 4216 |
| Year of income being audited | 2019 |

To the SMSF trustees

of the SWIRISH SUPERANNUATION FUND

SWIRISH SUPERANNUATION FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

PART A - FINANCIAL REPORT

Approved SMSF Auditor's Opinion

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2019, the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the SWIRISH SUPERANNUATION FUND for the year ended 30 June 2019.

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 statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

Basis of Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist SWIRISH 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 another purpose.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (or director of 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 Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (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. 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.

The trustees are responsible for overseeing the fund's financial reporting process.

SWIRISH SUPERANNUATION FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is 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.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). 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 report is free from material misstatement.

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

SWIRISH SUPERANNUATION FUND
Self-Managed Superannuation Fund

Independent Auditor's Report

PART B - COMPLIANCE REPORT

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the SWIRISH SUPERANNUATION FUND to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF auditor's Responsibility section of this report.

In my opinion, each trustee of SWIRISH SUPERANNUATION FUND has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

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 requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 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.

I have complied with the competency standards set by ASIC.

SMSF trustee's responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

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

SWIRISH SUPERANNUATION FUND

Self-Managed Superannuation Fund

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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

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR 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 SISA and the SISR for the year ended 30 June 2019.

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

Signature of approved SMSF auditor:

.....

Graeme R Cox

Date:

06 January 2020

SWIRISH SUPERANNUATION FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

Appendix 1 – Explanation of listed sections and regulations in compliance report

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">• fund members upon their retirement• fund members upon reaching a prescribed age• the dependants of a fund member in the case of the member's death before retirement |
| S65 | The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year |
| S66 | The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund |
| S67 | The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception) |
| S67A & 67B | The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules) |
| S82-85 | The trustees must comply with the in-house asset rules |
| S103 | The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years |
| S104 | The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years |
| S104A | Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration |

SWIRISH SUPERANNUATION FUND

Self-Managed Superannuation Fund

Independent Auditor's Report

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|-------------------|--|
| 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 |