

# **Belinda Hill Super Fund**

ABN 72 800 277 998  
Trustees: Belinda Hill Pty Ltd

**Financial Statement**  
**For the year ended 30 June 2023**

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# Belinda Hill Super Fund Reports Table of Contents

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**Belinda Hill Super Fund**  
**Statement of Financial Position**  
**as at 30 June 2023**

	Note	2023	2022
<b>Assets</b>			
Investments			
Direct Property	6A	\$2,300,000.00	\$2,200,000.00
Other Assets			
Cash At Bank		\$303,535.03	\$205,770.24
Sundry Assets		\$26,631.00	\$1,100.00
Current Tax Assets		\$514.60	(\$287.05)
<b>Total Assets</b>		<b><u>\$2,630,680.63</u></b>	<b><u>\$2,406,583.19</u></b>
<b>Liabilities</b>			
Deferred Tax Liability		\$39,933.90	-
Other Taxes Payable		\$8,733.00	\$9,129.00
<b>Total Liabilities</b>		<b><u>\$48,666.90</u></b>	<b><u>\$9,129.00</u></b>
<b>Net Assets Available to Pay Benefits</b>		<b><u>\$2,582,013.73</u></b>	<b><u>\$2,397,454.19</u></b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mrs Belinda Hill		\$2,582,013.73	\$2,397,454.19
<b>Total Liability for Accrued Benefits</b>		<b><u>\$2,582,013.73</u></b>	<b><u>\$2,397,454.19</u></b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Belinda Hill Super Fund**  
**Operating Statement**  
**For the period 1 July 2022 to 30 June 2023**

	Note	2023	2022
<b>Income</b>			
Member Receipts			
Contributions			
Employer		\$17,628.31	\$13,076.91
Investment Gains			
Market Gains	8	\$100,000.00	-
Investment Income			
Interest	7A	\$4,628.07	\$191.68
Rent	7B	\$139,880.00	\$137,190.00
Other Income		\$2.76	-
		<u><b>\$262,139.14</b></u>	<u><b>\$150,458.59</b></u>
<b>Expenses</b>			
Other Expenses			
Accountancy Fee		\$9,145.00	\$1,250.00
Auditor Fee		\$660.00	-
Establishment Fee		\$1,100.00	-
Property Expenses		\$4,318.30	\$713.10
SMSF Supervisory Levy		\$259.00	\$259.00
		<u><b>\$15,482.30</b></u>	<u><b>\$2,222.10</b></u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>\$246,656.84</b>	<b>\$148,236.49</b>
<b>Income Tax</b>			
Income Tax Expense		\$62,097.30	\$22,235.40
		<u><b>\$62,097.30</b></u>	<u><b>\$22,235.40</b></u>
<b>Benefits Accrued as a Result of Operations</b>		<u><u><b>\$184,559.54</b></u></u>	<u><u><b>\$126,001.09</b></u></u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Belinda Hill Super Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2022 to 30 June 2023**

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>		
<b>Section B</b>		
Total Gross Rent and Other Leasing & Hiring Income	<b>B</b>	\$139,880.00
Total Gross Interest	<b>C</b>	\$4,630.00
Total Assessable Employer Contributions	<b>R1</b>	\$17,628.00
Total Assessable Contributions	<b>R</b>	\$17,628.00
<b>Total Assessable Income</b>		<b>\$162,138.00</b>
<b><u>Deductions</u></b>		
<b>Section C</b>		
Total Approved Auditor Fee	<b>H</b>	\$660.00
Total Investment Expenses	<b>I</b>	\$4,318.00
Total Management and Administration Expenses	<b>J</b>	\$9,145.00
Total Other Deductions	<b>L</b>	\$259.00
<b>Total Deductions</b>		<b>\$14,382.00</b>
<b>Taxable Income or Loss</b>	<b>(V - N) O</b>	<b>\$147,756.00</b>
<b><u>Income Tax Calculation Statement</u></b>		
<b>Section D</b>		
<b>Gross Tax</b>		
Gross Tax @ 15% for Concessional Income	30 Jun 2023 T1	\$22,163.40
<b>Total Gross Tax</b>		<b>\$22,163.40</b>
<b>Rebates and Offsets</b>	<b>C</b>	<b>\$0.00</b>
<b>SUBTOTAL</b>		<b>\$22,163.40</b>
<b>Total Eligible Credits</b>		<b>\$0.00</b>
<b>Net Tax Payable</b>		<b>\$22,163.40</b>
Total PAYG Instalments Raised	<b>K</b>	\$22,678.00
Total Supervisory Levy	<b>L</b>	\$259.00
<b>Total Amount Due / (Refundable)</b>		<b>(\$255.60)</b>

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**Belinda Hill Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

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

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994*, the trust deed of the fund and the needs of members.

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

**(d) Cash and Cash Equivalents**

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

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

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# Belinda Hill Super Fund

## Notes to the Financial Statements

### As at 30 June 2023

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Market value as defined in s10 of SISA 1993, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

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# Belinda Hill Super Fund

## Notes to the Financial Statements

### As at 30 June 2023

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#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

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

### **(h) Income Tax**

The income tax on the benefits accrued as a result of operations for the year comprises current and deferred tax. Income tax expense is recognised in the Operating Statement.

Current income tax expense is calculated by reference to the amount of income taxes payable in respect of the taxable income for the year using tax rates enacted or substantively enacted by reporting date and any adjustment to tax payable in respect of previous years. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled and their measurements also reflect the manner in which the Trustees expect to recover or settle the carrying amounts of the related assets or liabilities.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefits will be realised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur.

Deferred tax assets and liabilities are offset when a legally enforceable right of set-off exists, they relate to income taxes levied by the same taxation authority and the fund intends to settle the tax assets and liabilities on a net basis in future when they are realised.

The financial report was authorised for issue on 28 September 2023 by the directors of the trustee company.

### **Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	\$2,397,454.19	\$2,271,453.10
Benefits Accrued during the period	\$184,559.54	\$126,001.09
Benefits Paid during the period	\$0.00	\$0.00
<b>Liability for Accrued Benefits at end of period</b>	<b>\$2,582,013.73</b>	<b>\$2,397,454.19</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Belinda Hill Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	\$2,397,454.19	\$2,271,453.10
Benefits Accrued during the period	\$184,559.54	\$126,001.09
Benefits Paid during the period	\$0.00	\$0.00
<b>Vested Benefits at end of period</b>	<b>\$2,582,013.73</b>	<b>\$2,397,454.19</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Direct Property**

	<b>Current</b>	<b>Previous</b>
At market value:		
38 Derby Street, Kingswood NSW 2747 (322/14333)	\$2,300,000.00	\$2,200,000.00
	<b>\$2,300,000.00</b>	<b>\$2,200,000.00</b>

**Note 7A – Interest**

	<b>Current</b>	<b>Previous</b>
Macquarie CMA #0792	\$4,628.07	\$0.00
	<b>\$4,628.07</b>	<b>\$0.00</b>

**Note 7B – Rent**

	<b>Current</b>	<b>Previous</b>
38 Derby Street, Kingswood NSW 2747 (322/14333)	\$139,880.00	\$0.00
	<b>\$139,880.00</b>	<b>\$0.00</b>

**Note 8 – Market Gains**

	<b>Current</b>	<b>Previous</b>
<b>Direct Property</b>		
38 Derby Street, Kingswood NSW 2747 (322/14333)	\$100,000.00	\$0.00
	<b>\$100,000.00</b>	<b>\$0.00</b>

**Belinda Hill Super Fund**  
**Investment Summary as at 30 June 2023**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
Macquarie CMA #0792				\$303,535.03	\$303,535.03			11.66%
				<b>\$303,535.03</b>	<b>\$303,535.03</b>			<b>11.66%</b>
<b><u>Property Direct Market</u></b>								
38 Derby Street, Kingswood NSW 2747 (322/14333)	1.00000	\$1,500,000.0000	\$2,300,000.0000	\$1,500,000.00	\$2,300,000.00	\$800,000.00	53.33%	88.34%
				<b>\$1,500,000.00</b>	<b>\$2,300,000.00</b>	<b>\$800,000.00</b>	<b>53.33%</b>	<b>88.34%</b>
				<b>\$1,803,535.03</b>	<b>\$2,603,535.03</b>	<b>\$800,000.00</b>	<b>44.36%</b>	<b>100.00%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**Belinda Hill Super Fund**  
**Investment Income Summary**  
**For the period 1 July 2022 to 30 June 2023**

Total Income	Add			Less					Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *	
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST						
<b><u>Bank</u></b>														
Macquarie CMA #0792														
\$4,628.07	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$4,628.07	\$0.00	\$0.00	\$0.00	\$0.00
<b>\$4,628.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$4,628.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b><u>Property Direct Market</u></b>														
38 Derby Street, Kingswood NSW 2747 (322/14333)														
\$153,868.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$13,988.00	\$139,880.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
<b>\$153,868.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,988.00</b>	<b>\$139,880.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>
<b>\$158,496.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$13,988.00</b>	<b>\$144,508.07</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>	<b>\$0.00</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**Belinda Hill Super Fund**  
(ABN: 72 800 277 998)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 35 The Chase Valley Heights, NSW 2777
Member	Number: 1
Mrs Belinda May Hill	Date of Birth: 23 July 1971 Date Joined Fund: 5 June 2017 Eligible Service Date: 5 June 2017
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2022	
Accumulation	\$2,397,454.19
<b>Total</b> as at 1 Jul 2022	<b>\$2,397,454.19</b>

<b>Withdrawal Benefit</b> as at 30 Jun 2023	
Accumulation	\$2,582,013.73
<b>Total</b> as at 30 Jun 2023	<b>\$2,582,013.73</b>

**Your Tax Components**

Tax Free	\$1,272,334.78
Taxable - Taxed	\$1,309,678.95
Taxable - Untaxed	\$-

**Your Preservation Components**

Preserved	\$2,582,013.73
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

**Belinda Hill Super Fund**  
(ABN: 72 800 277 998)

**Member Benefit Statement**

Period	Member Account Details
<b>1 July 2022 - 30 June 2023</b>	Residential Address: 35 The Chase Valley Heights, NSW 2777
<b>Member</b> Number: 1	Date of Birth: 23 July 1971
<b>Mrs Belinda May Hill</b>	Date Joined Fund: 5 June 2017
<b>Accumulation Account</b>	Eligible Service Date: 5 June 2017
<b>Accumulation</b>	Tax File Number Held: Yes
	Account Start Date: 5 June 2017

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2022	<b>\$2,397,454.19</b>
<i>Increases to your account:</i>	
Employer Contributions	\$17,628.31
Share Of Net Fund Income	\$229,028.53
<b>Total Increases</b>	<b>\$246,656.84</b>
<i>Decreases to your account:</i>	
Contributions Tax	\$2,644.25
Tax on Net Fund Income	\$59,453.05
<b>Total Decreases</b>	<b>\$62,097.30</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	<b>\$2,582,013.73</b>

Your Tax Components		
Tax Free	49.2768 %	\$1,272,334.78
Taxable - Taxed		\$1,309,678.95
Taxable - Untaxed		\$-

Your Preservation Components	
Preserved	\$2,582,013.73
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

**For Enquiries:**

phone 0419616472 | email belindahill11@hotmail.com  
mail Belinda Hill Super Fund, PO Box 361, PENRITH NSW 2751

**Trustee**

The Trustee of the Fund is as follows:

Belinda Hill Pty Ltd

The directors of the Trustee company are:

Belinda Hill

**Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

**Trustee Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement . While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors , omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....  
Belinda Hill  
Director - Belinda Hill Pty Ltd

Statement Date: 30 June 2023

**Belinda Hill Super Fund**

**Members Summary Report - For the period 1/07/2022 to 30/06/2023**

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid		
<b>Mrs Belinda Hill</b>												
35 The Chase Vallev Heights NSW 2777												
Accumulation	<b>Accumulation</b>	\$2,397,454.19	\$17,628.31	\$0.00	\$229,028.53	\$0.00	(\$62,097.30)	\$0.00	\$0.00	\$0.00	\$0.00	\$2,582,013.73
		\$2,397,454.19	\$17,628.31	\$0.00	\$229,028.53	\$0.00	(\$62,097.30)	\$0.00	\$0.00	\$0.00	\$0.00	\$2,582,013.73
		\$2,397,454.19	\$17,628.31	\$0.00	\$229,028.53	\$0.00	(\$62,097.30)	\$0.00	\$0.00	\$0.00	\$0.00	\$2,582,013.73

## **Belinda Hill Super Fund**

### **Trustee Declaration**

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In the opinion of the Trustees of the Belinda Hill Super 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 2023 present fairly the financial position of the Fund at 30 June 2023 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 2023.

Signed in accordance with a resolution of the directors of Belinda Hill Pty Ltd by:

..... **Dated:** ...../...../.....

**Belinda Hill**

Director: Belinda Hill Pty Ltd

# Self-managed superannuation fund annual return **2023**

## Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place  in ALL applicable boxes.

➤ Postal address for annual returns:

**Australian Taxation Office**  
**GPO Box 9845**  
**[insert the name and postcode**  
**of your capital city]**

For example;

**Australian Taxation Office**  
**GPO Box 9845**  
**SYDNEY NSW 2001**

## Section A: Fund information

**1 Tax file number (TFN)**

➤ To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ! The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

**2 Name of self-managed superannuation fund (SMSF)**

Belinda Hill Super Fund

**3 Australian business number (ABN) (if applicable)**

**4 Current postal address**

PO Box 361

Suburb/town

PENRITH

State/territory

NSW

Postcode

2751

**5 Annual return status**

Is this an amendment to the SMSF's 2023 return?

**A** No  Yes

Is this the first required return for a newly registered SMSF?

**B** No  Yes

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

**6 SMSF auditor**

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO Box 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

Was Part A of the audit report qualified?

B No  Yes 

Was Part B of the audit report qualified?

C No  Yes 

If Part B of the audit report was qualified, have the reported issues been rectified?

D No  Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

**A Fund's financial institution account details**

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number 182512

Fund account number 965390792

Fund account name

Belinda Hill Pty Ltd ATF Belinda Hill Super Fund

I would like my tax refunds made to this account.  Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number

Account number

Account name

**C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

smsfdataflow

Fund's tax file number (TFN)

**8 Status of SMSF** Australian superannuation fund **A** No  Yes  Fund benefit structure **B**  Code  
 Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No  Yes

**9 Was the fund wound up during the income year?**

No  Yes  If yes, provide the date on which the fund was wound up  Day Month Year Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$ .00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

No  Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Fund's tax file number (TFN)

## Section B: Income

**Do not complete this section** if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2023*.

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income <b>D1</b> \$ <input type="text" value="0"/> -00	Net foreign income <b>D</b> \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
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Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **R3** \$ -00  
\*\*No-TFN-quoted contributions (an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ -00

Gross distribution from partnerships **I** \$ -00

\*Unfranked dividend amount **J** \$ -00

\*Franked dividend amount **K** \$ -00

\*Dividend franking credit **L** \$ -00

\*Gross trust distributions **M** \$ -00

Loss

Code

**Assessable contributions (R1 plus R2 plus R3 less R6)** **R** \$ -00

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$ -00

plus \*Net non-arm's length trust distributions **U2** \$ -00

plus \*Net other non-arm's length income **U3** \$ -00

\*Other income **S** \$ -00

\*Assessable income due to changed tax status of fund **T** \$ -00

**Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3)** **U** \$ -00

Code

#This is a mandatory label.

\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME (Sum of labels A to U)** **W** \$ -00

Exempt current pension income **Y** \$ -00

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$ -00

Loss

Fund's tax file number (TFN)

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> \$ <input type="text" value="0"/> -00	<b>A2</b> \$ <input type="text" value="0"/> -00	
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00	<b>B2</b> \$ <input type="text" value="0"/> -00	
Capital works expenditure	<b>D1</b> \$ <input type="text" value="0"/> -00	<b>D2</b> \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="0"/> -00	<b>E2</b> \$ <input type="text" value="0"/> -00	
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="0"/> -00	<b>F2</b> \$ <input type="text" value="0"/> -00	
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="660"/> -00	<b>H2</b> \$ <input type="text" value="0"/> -00	
Investment expenses	<b>I1</b> \$ <input type="text" value="4318"/> -00	<b>I2</b> \$ <input type="text" value="0"/> -00	
Management and administration expenses	<b>J1</b> \$ <input type="text" value="9145"/> -00	<b>J2</b> \$ <input type="text" value="1100"/> -00	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00	<b>U2</b> \$ <input type="text" value="0"/> -00	
Other amounts	<b>L1</b> \$ <input type="text" value="259"/> -00 <input type="text" value="0"/> Code	<b>L2</b> \$ <input type="text" value="0"/> -00 <input type="text" value="0"/> Code	
Tax losses deducted	<b>M1</b> \$ <input type="text" value="0"/> -00		

**TOTAL DEDUCTIONS**  
**N** \$ -00  
 (Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y** \$ -00  
 (Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS**  
**O** \$ -00  Loss  
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$ -00  
 (N plus Y)

#This is a mandatory label.

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

## Section D: Income tax calculation statement

**#Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

### 13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2023* on how to complete the calculation statement.

#Taxable income	<b>A \$</b>	<input type="text" value="147756"/>	<b>-00</b>
<i>(an amount must be included even if it is zero)</i>			
#Tax on taxable income	<b>T1 \$</b>	<input type="text" value="22163.40"/>	
<i>(an amount must be included even if it is zero)</i>			
#Tax on no-TFN-quoted contributions	<b>J \$</b>	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>			

Gross tax **B \$**   
*(T1 plus J)*

Foreign income tax offset	<b>C1 \$</b>	<input type="text" value="0"/>	
Rebates and tax offsets	<b>C2 \$</b>	<input type="text"/>	
Non-refundable non-carry forward tax offsets		<b>C \$</b>	<input type="text" value="0"/>
<i>(C1 plus C2)</i>			

SUBTOTAL 1  
**T2 \$**   
*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset	<b>D1 \$</b>	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2 \$</b>	<input type="text" value="0"/>	
Early stage investor tax offset	<b>D3 \$</b>	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	<b>D4 \$</b>	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets		<b>D \$</b>	<input type="text" value="0"/>
<i>(D1 plus D2 plus D3 plus D4)</i>			
SUBTOTAL 2		<b>T3 \$</b>	<input type="text" value="22163.40"/>
<i>(T2 less D – cannot be less than zero)</i>			

Complying fund's franking credits tax offset	<b>E1 \$</b>	<input type="text"/>	
No-TFN tax offset	<b>E2 \$</b>	<input type="text"/>	
National rental affordability scheme tax offset	<b>E3 \$</b>	<input type="text"/>	
Exploration credit tax offset	<b>E4 \$</b>	<input type="text"/>	
Refundable tax offsets		<b>E \$</b>	<input type="text" value="0"/>
<i>(E1 plus E2 plus E3 plus E4)</i>			

#TAX PAYABLE **T5 \$**   
*(T3 less E – cannot be less than zero)*

Section 102AAM interest charge  
**G \$**

Fund's tax file number (TFN)

Credit for tax withheld – foreign resident withholding (excluding capital gains)	
<b>H2 \$</b>	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
<b>H3 \$</b>	<input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	
<b>H5 \$</b>	<input type="text"/>
Credit for interest on no-TFN tax offset	
<b>H6 \$</b>	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
<b>H8 \$</b>	<input type="text"/>
<b>Eligible credits</b>	
<b>H \$</b>	<input type="text" value="0"/>
<i>(H2 plus H3 plus H5 plus H6 plus H8)</i>	

<b>#Tax offset refunds</b> <small>(Remainder of refundable tax offsets)</small>	<b>I \$</b>	<input type="text" value="0"/>
<small>(unused amount from label <b>E</b> – an amount must be included even if it is zero)</small>		

**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> <small>A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.</small>	<b>S \$</b>	<input type="text" value="-255.60"/>
<small>(T5 plus G less H less I less K plus L less M plus N)</small>		

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years	<b>U \$</b>	<input type="text" value="0"/>	<b>-00</b>
Net capital losses carried forward to later income years	<b>V \$</b>	<input type="text" value="0"/>	<b>-00</b>

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

## Section F: Member information

### MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Day Month Year

Date of birth

### Contributions

OPENING ACCOUNT BALANCE \$

**!** Refer to instructions for completing these labels.

Employer contributions

**A** \$

ABN of principal employer

**A1**

Personal contributions

**B** \$

CGT small business retirement exemption

**C** \$

CGT small business 15-year exemption amount

**D** \$

Personal injury election

**E** \$

Spouse and child contributions

**F** \$

Other third party contributions

**G** \$

Proceeds from primary residence disposal

**H** \$

Receipt date Day Month Year

**H1**

Assessable foreign superannuation fund amount

**I** \$

Non-assessable foreign superannuation fund amount

**J** \$

Transfer from reserve: assessable amount

**K** \$

Transfer from reserve: non-assessable amount

**L** \$

Contributions from non-complying funds and previously non-complying funds

**T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

**M** \$

**TOTAL CONTRIBUTIONS N** \$

(Sum of labels **A** to **M**)

### Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance **S1** \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS **S2** \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS **S3** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Fund's tax file number (TFN)

## Section H: Assets and liabilities

### 15 ASSETS

#### 15a Australian managed investments

Listed trusts **A** \$   
 Unlisted trusts **B** \$   
 Insurance policy **C** \$   
 Other managed investments **D** \$

#### 15b Australian direct investments

**Limited recourse borrowing arrangements**  
 Australian residential real property  
**J1** \$   
 Australian non-residential real property  
**J2** \$   
 Overseas real property  
**J3** \$   
 Australian shares  
**J4** \$   
 Overseas shares  
**J5** \$   
 Other  
**J6** \$   
 Property count  
**J7**

Cash and term deposits **E** \$   
 Debt securities **F** \$   
 Loans **G** \$   
 Listed shares **H** \$   
 Unlisted shares **I** \$   
 Limited recourse borrowing arrangements **J** \$   
 Non-residential real property **K** \$   
 Residential real property **L** \$   
 Collectables and personal use assets **M** \$   
 Other assets **O** \$

#### 15c Other investments

Crypto-Currency **N** \$

#### 15d Overseas direct investments

Overseas shares **P** \$   
 Overseas non-residential real property **Q** \$   
 Overseas residential real property **R** \$   
 Overseas managed investments **S** \$   
 Other overseas assets **T** \$

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS** **U** \$   
 (Sum of labels **A** to **T**)

#### 15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?  
**A** No  Yes  \$

Fund's tax file number (TFN)

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No  Yes

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	-00		
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	-00	Borrowings	<b>V</b> \$ <input type="text" value="0"/>
				-00
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G)	<b>W</b> \$	<input type="text" value="2582013"/>		-00
Reserve accounts	<b>X</b> \$	<input type="text" value="0"/>		-00
Other liabilities	<b>Y</b> \$	<input type="text" value="48667"/>		-00
<b>TOTAL LIABILITIES</b>	<b>Z</b> \$	<input type="text" value="2630680"/>		-00

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$  -00

Total TOFA losses **I** \$  -00

**Section J: Other information**

**Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2022–23 income year, write **2023**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2023*. **B**

**Interposed entity election status**

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **D**

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 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

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 2023* 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

# Capital gains tax (CGT) schedule **2023**

## When completing this form

- Print clearly, using a black or dark blue pen only.
  - Use BLOCK LETTERS and print one character in each box.
- S M I T H S T
- Do not use correction fluid or covering stickers.
  - Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2023* available on our website at [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

**Tax file number (TFN)** \*\*\*\*\*

- ! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

**Australian business number (ABN)** 72800277998

## Taxpayer's name

Belinda Hill Super Fund

## 1 Current year capital gains and capital losses

	Capital gain		Capital loss	
Shares in companies listed on an Australian securities exchange	<b>A</b> \$	0.00	<b>K</b> \$	0.00
Other shares	<b>B</b> \$	0.00	<b>L</b> \$	0.00
Units in unit trusts listed on an Australian securities exchange	<b>C</b> \$	0.00	<b>M</b> \$	0.00
Other units	<b>D</b> \$	0.00	<b>N</b> \$	0.00
Real estate situated in Australia	<b>E</b> \$	0.00	<b>O</b> \$	0.00
Other real estate	<b>F</b> \$	0.00	<b>P</b> \$	0.00
Amount of capital gains from a trust (including a managed fund)	<b>G</b> \$	0.00		
Collectables	<b>H</b> \$	0.00	<b>Q</b> \$	0.00
Other CGT assets and any other CGT events	<b>I</b> \$	0.00	<b>R</b> \$	0.00
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b> \$	0.00		
<b>Total current year capital gains</b>	<b>J</b> \$	<b>0.00</b>		

Add the amounts at labels **K** to **R** and write the total in item 2 label **A – Total current year capital losses**.

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

**2 Capital losses**Total current year capital losses **A** \$ -00Total current year capital losses applied **B** \$ -00Total prior year net capital losses applied **C** \$ -00Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or  
permanent establishment of a foreign financial entity) **D** \$ -00Total capital losses applied **E** \$ -00Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$ -00Other net capital losses carried forward to later income years **B** \$ -00Add amounts at **A** and **B** and transfer the total  
to label **V – Net capital losses carried forward  
to later income years** on your tax return.**4 CGT discount**Total CGT discount applied **A** \$ -00**5 CGT concessions for small business**Small business active asset reduction **A** \$ -00Small business retirement exemption **B** \$ -00Small business rollover **C** \$ -00Total small business concessions applied **D** \$ -00**6 Net capital gain**Net capital gain **A** \$ -001J less 2E less 4A less 5D (cannot be less than  
zero). Transfer the amount at **A** to label **A – Net  
capital gain** on your tax return.

**7 Earnout arrangements**

Are you a party to an earnout arrangement? **A** Yes, as a buyer  Yes, as a seller  No   
 (Print  in the appropriate box.)

**!** If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$ -00

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ -00 /  <sup>LOSS</sup>

**!** **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ -00 /  <sup>LOSS</sup>

**8 Other CGT information required (if applicable)**

Small business 15 year exemption – exempt capital gains **A** \$ -00 /  <sup>CODE</sup>

Capital gains disregarded by a foreign resident **B** \$ -00

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$ -00

Capital gains disregarded as a result of an inter-company asset rollover **D** \$ -00

Capital gains disregarded by a demerging entity **E** \$ -00

**2023****Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2023 tax return. Superannuation funds should complete and attach this schedule to their 2023 tax return. Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place *X* in all applicable boxes.

Refer to *Losses schedule instructions 2023*, available on our website [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

\*\*\*\*\*

Name of entity

Belinda Hill Super Fund

Australian business number

72800277998

## Part A – Losses carried forward to the 2023 –24 income year – excludes film losses

### 1 Tax losses carried forward to later income years

Year of loss		
2022–23	<b>B</b>	<input type="text"/> -00
2021–22	<b>C</b>	<input type="text"/> -00
2020–21	<b>D</b>	<input type="text"/> -00
2019–20	<b>E</b>	<input type="text"/> -00
2018–19	<b>F</b>	<input type="text"/> -00
2017–18 and earlier income years	<b>G</b>	<input type="text"/> -00
<b>Total</b>	<b>U</b>	<input type="text"/> 0 -00

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

### 2 Net capital losses carried forward to later income years

Year of loss		
2022–23	<b>H</b>	<input type="text"/> -00
2021–22	<b>I</b>	<input type="text"/> -00
2020–21	<b>J</b>	<input type="text"/> -00
2019–20	<b>K</b>	<input type="text"/> -00
2018–19	<b>L</b>	<input type="text"/> -00
2017–18 and earlier income years	<b>M</b>	<input type="text"/> -00
<b>Total</b>	<b>V</b>	<input type="text"/> 0 -00

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Fund's tax file number (TFN)

\*\*\*\*\*

**Part B – Ownership and business continuity test** – company and listed widely held trust only

Complete item 3 of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items 1 or 2 of **Part B** if, in the 2022–23 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

**1 Whether continuity of majority ownership test passed**

**Note:** If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2022–23 income year loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss		Yes	No
2022–23	<b>A</b>	<input type="checkbox"/>	<input type="checkbox"/>
2021–22	<b>B</b>	<input type="checkbox"/>	<input type="checkbox"/>
2020–21	<b>C</b>	<input type="checkbox"/>	<input type="checkbox"/>
2019–20	<b>D</b>	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	<b>E</b>	<input type="checkbox"/>	<input type="checkbox"/>
2017–18 and earlier income years	<b>F</b>	<input type="checkbox"/>	<input type="checkbox"/>

**2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film losses

Tax losses	<b>G</b>	<input type="text"/>	-00
Net capital losses	<b>H</b>	<input type="text"/>	-00

**3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film losses

Tax losses	<b>I</b>	<input type="text"/>	-00
Net capital losses	<b>J</b>	<input type="text"/>	-00

**4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

**K** Yes  No

**Part C – Unrealised losses** – company only

**Note:** These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

**L** Yes  No

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

**M** Yes  No

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

**N** Yes  No

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

**O**  -00

Fund's tax file number (TFN)

\*\*\*\*\*

**Part D – Life insurance companies**Complying superannuation class tax losses carried forward to later income years **P**  -00Complying superannuation net capital losses carried forward to later income years **Q**  -00**Part E – Controlled foreign company losses**Current year CFC losses **M**  -00CFC losses deducted **N**  -00CFC losses carried forward **O**  -00**Part F – Tax losses reconciliation statement**Balance of tax losses brought forward from the prior income year **A**  -00**ADD** Uplift of tax losses of designated infrastructure project entities **B**  -00**SUBTRACT** Net forgiven amount of debt **C**  -00**ADD** Tax loss incurred (if any) during current year **D**  -00**ADD** Tax loss amount from conversion of excess franking offsets **E**  -00**SUBTRACT** Net exempt income **F**  -00**SUBTRACT** Tax losses forgone **G**  -00**SUBTRACT** Tax losses deducted **H**  -00**SUBTRACT** Tax losses transferred out under Subdivision 170-A  
(only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I**  -00Total tax losses carried forward to later income years **J**  0 -00Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
BELINDA HILL PTY LTD ATF  
BELINDA HILL SUPER FUND  
HELD ON 28 SEPTEMBER 2023 AT  
35 THE CHASE, VALLEY HEIGHTS NSW**

**PRESENT** Belinda Hill

**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>Mrs Belinda Hill</i> Employer	\$17,628.31

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

**PROPERTY VALUATIONS:** In respect of the year ending 30 June 2023, 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:** 0/38 DERBY STREET KINGSWOOD NSW 2747  
Australia

<b>Valuation</b>	<b>Effective Date</b>	<b>Valuation Date</b>	<b>Type</b>	<b>Source</b>
\$2,300,000.00	30 Jun 2023	30 Jun 2023	Kerbside Valuation	GWS 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:

	<b>Income</b>	<b>Fund Tax</b>	<b>Contra Tax</b>	<b>Direct Tax</b>
<i>Mrs Belinda Hill</i>				
Accumulation	\$229,028.53	\$59,453.05	\$2,644.25	\$0.00

**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 2023 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 2023, 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 2023.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 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 2023 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  
702/20 Hindmarsh Square  
ADELAIDE, SA 5000

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

**TAX AGENT:**

It was resolved that

Mr Tony Kabrovski  
of  
G. FERIZIS & CO PTY LTD  
15/432 Chapel Road  
BANKSTOWN, NSW 2200

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

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....

Belinda Hill  
Chairperson

Anthony Boys  
Super Audits  
PO Box 3376  
RUNDLE MALL SA 5000

To the trustees of  
Belinda Hill Super Fund

**Terms of engagement for the Audit of Belinda Hill Super Fund**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023.

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 2023, 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. audit

### **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: Anthony Boys

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

For and on behalf of Belinda Hill Super Fund as trustees.

**Signed &**  
**Dated**

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Yours sincerely

Anthony Boys

**DATED:** 28 September 2023

Anthony Boys  
Super Audits  
PO Box 3376  
RUNDLE MALL SA 5000

**Trustee Representation Letter for Belinda Hill Super Fund ABN: 72 800 277 998 “the Fund”**

This representation letter is provided in connection with your audit of the financial report of the Superannuation Fund (the Fund) and the Fund’s compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2023 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 requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

**1. Sole purpose test**

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

**2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company or as an individual trustee as defined by SISA.

**3. Fund’s governing rules, trustees’ responsibilities and fund conduct**

The Fund meets the definition of a self-managed superannuation Fund under SISA, including that no member is an employee of another member, unless they are relatives, and no trustee or director of the corporate trustee receives any remuneration for any duties or services performed by the trustee or director in relation to the Fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR taking into account contributions paid to other superannuation funds.

Appropriate Risk Management Statements have been prepared in accordance with the Guidelines set out in the APRA Circular on Risk Management Statements for Superannuation Entities investing in Derivatives.

There have been no irregularities involving the Trustee or any of the Trustee's management that could have a material effect on the financial statements.

We confirm that we have distributed all required reports and other information to members in the form and including the minimum information as required by the SISA at the relevant times specified by the SISA. This information has been distributed within the timeframe set out in the SISA and SISR.

#### **4. Investment strategy**

The investment strategy has been determined and reviewed with due consideration to risk, return, liquidity, diversification and the insurance needs of Fund members, and that the Fund's investments are in line with this investment strategy.

#### **5. Accounting policies**

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

#### **6. Fund books and records**

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We have considered the risk of fraud and determined it is not likely to impact the reliability of the financial report.

All accounting records, statements and financial reports have been kept and maintained for at least 5 years.

Minutes, records of trustees' meetings, copies of all member or beneficiary reports, up to date record of all trustee or director of corporate trustee changes and trustee consents have been kept and retain for at least 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

There are no assets or liabilities of the Fund that have not been disclosed to you or the Fund Administration Manager. The Financial Statements accurately disclose the full extent of the assets and liabilities of the Fund.

#### **7. Asset form and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial report.

The Trustee has complied with all the investment standards and rules contained in the SISA and all investments held at 30 June 2023 and investment transactions for the year then ended were undertaken in accordance with the Fund's investment strategy.

#### **8. Significant assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

#### **9. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

#### **10. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

#### **11. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

## **12. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

## **13. Fraud, error and non-compliance**

There has been no:

- a. Fraud, error or non-compliance with laws and regulations involving management who have a significant role in internal control;
- b. Fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- c. Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

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. There have been no communications from any regulatory body concerning a contravention of the SISA, SISR and or the Corporations Act 2001, which has occurred, is occurring, or is about to occur.

## **14. Internal controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, 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.

We confirm that we have adequate control in place in relation to internet transactions including online share trading. All transactions that have been recorded and occurred were for the benefit of all members of the Fund.

## **15. Significant events**

We have not become aware of any event that would have a significant adverse effect on the financial position of the Fund or the members of the Fund.

## **16. Going concern assumption**

We confirm that we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

## **17. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such

significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

**18. Outstanding legal action**

The trustees confirm that there is no outstanding legal action or claims against the Fund.

There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

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

Yours faithfully

.....

Mrs Belinda Hill

Director - Belinda Hill Pty Ltd

Date: 28 September 2023

Anthony Boys  
702 / 20 Hindmarsh Square  
ADELAIDE, 5000  
Telephone 0410 712 708

**Member Representation Letter**

Dear Sir,

I *Belinda Hill* provide the following answers and representations in connection with your audit of the Belinda Hill Superannuation Fund (“the fund”) for the year ended 30 June 2023 (“the year”).

**A. Questionnaire**

<b>Subject</b>	<b>Description</b>	<b>Yes/No</b>
Contributions	Contributions were paid to the fund by me or for me during the year. <i>(If <u>yes</u> please complete Schedule 1 below)</i>	YES
Withdrawals	I withdrew benefits from the fund during the year. <i>(If <u>yes</u> please complete Schedule 2 below)</i>	NO
Trustee Status	I am an individual trustee of the fund and have been throughout the year.	NO
	I am a director of the fund’s trustee company and have been throughout the year.	YES
	The fund’s trustee structure was changed during the year.	NO
Investment Strategy	I have reviewed the fund’s investment strategy and believe it to be appropriate for the needs of the members at the present time.	YES
Deed	The trust deed of the fund has been amended during the year.	NO

**B. Trustee Role**

I confirm that I have been involved in all decisions made by the trustee/s of the fund in the course of administering the fund including investing the fund’s money, safeguarding and accounting for the fund’s assets, payment of benefits to members, engagement of service providers including accountants, auditors, investment managers and portfolio services, acceptance of contributions, payment of expenses, assessing life insurance products, allocation of benefits to member accounts and all other matters normally required of a trustee of a self managed superannuation fund.

**C. Compliance with the Act and Regulations**

I acknowledge that as a trustee/trustee director of the fund I am responsible for ensuring that the fund has complied with all sections of the Superannuation Industry (Supervision) Act 1993 (“the Act”) and the Superannuation Industry (Supervision) Regulations 1993 (“the Regulations”).

**D. Audit Scope**

It is acknowledged that the purpose of your audit is to establish the following :-

- (i) whether the fund's financial report presents fairly in all material respects the financial position of the fund at year end and the results of its operations for the year then ended *and*
- (ii) whether the trustees have complied with those provisions of the Superannuation Industry (Supervision) Act 1993 ("the Act") and the Superannuation Industry (Supervision) Regulations 1993 ("the Regulations") as specified in Part B of your audit report.

Yours faithfully,

.....  
*Belinda Hill*

Date :

## Schedule 1 - Contributions

(a) Contributions paid to the fund during the year comprise :-

Type	\$
(i) Employer	
Concessional	\$17,628.31
Non Concessional	\$0.00
(ii) Member :-	
Concessional	\$0.00
Non Concessional	\$0.00
(iii) Other	\$0.00
<i><b>NB</b> – If you were over 65 at the time of making the contributions please complete part (b) below</i>	
Total	\$17,628.31

(b) Non Mandated Contributions - Work Test

I confirm (i) that I was aged between 65 and 75 at the time the contributions noted above were paid to the fund and (ii) that I have complied with Reg 7.04 of the SIS regulations by working 40 hours in a consecutive 30 day period as detailed below.

30 Day period	
Employer	
Job Description	
Remuneration	

## **Schedule 2 - Withdrawals**

### **(a) Details of benefits paid to me during the year are :-**

	\$
Pension	\$0.00
Lump Sum	\$0.00

### **(b) Condition of Release**

In order to access my benefits I have satisfied one of the following conditions of release (*please indicate with a yes answer*):-

<b>Condition of Release</b>	<b>Applicable</b>
(i) I am over 65	
(ii) I am aged between 55 and 60 and (a) I have ended an arrangement under which I was gainfully employed, <b>and</b> (b) I never intend to be gainfully employed for more than 10 hours a week again.	
(iii) I am aged between 60 and 65 and (a) I have ended an arrangement under which I was gainfully employed <b>or</b> (b) I never intend to be gainfully employed for more than 10 hours a week again.	
(iv) I have reached my preservation age and I am receiving a transition to retirement pension.	
(v) I am temporarily incapacitated due to ill health and I am receiving a non - commutable income stream for the period of the incapacity.	
(vi) I am permanently incapacitated due to ill health.	
(vii) I have a terminal medical condition which has been certified in accordance with the Regulations.	
(viii) I am suffering severe financial hardship as defined by the Act.	
(ix) I have received permission to withdraw benefits on compassionate grounds.	
(x) I have received a release authority from the Deputy Commissioner of Taxation.	

**THIS DECLARATION OF TRUST** is made as at the 27<sup>st</sup> September 2023, whereby I, *Belinda Hill* of 35 *The Chase, Valley Heights* in the State of New South Wales hereby acknowledge and declare as follows:

1. We, *Belinda Hill (Price) & Glenn Price* hold the property specified in the schedule hereto and all income accrued or to accrue upon the same, **UPON TRUST FOR THE BELINDA HILL SUPERANNUATION FUND** (hereinafter called the beneficial owner) and that I/we have no beneficial interest whatsoever in the said property.
2. I/we hereby agree to transfer, pay and deal with the said property and income in respect thereof in such manner as the beneficial owner may from time to time direct.
3. At the request of the beneficial owner, I/we will exercise all or any of the powers which I/we shall be entitled to exercise by virtue of being the registered proprietor of the said property as the beneficial owner shall from time to time direct.

**IN WITNESS WHEREOF** I/we have hereunto set our hand the day and year first hereinbefore written.

**THE SCHEDULE**

*38 Derby Street, Kingswood NSW 2747 (322/14333)*

SIGNED by

.....  
*Belinda Hill*  
*Trustee*

# Minutes of a meeting of the Trustee(s)

held on 27 September 2023 at 35 The Chase, Valley Heights, NSW 2777

---

**PRESENT:** Belinda Hill

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**TRUSTEE'S DECLARATION:** It was resolved that the trustees have assessed the market value of all properties owned by the fund at 30<sup>th</sup> June 2023 and in their opinion the market value is as follows:

Property Address: *38 Derby Street, Kingswood NSW 2747*  
Market Value: \$2,300,000.00

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

There being no further business the meeting then closed.

Signed as a true record –

.....  
*Belinda Hill*

Chairperson



- **Amended 2023 Jun AS**
- **2023 Investment Strategy**
- **2024 Investment Strategy**



**Agent** G. FERIZIS & CO PTY LTD  
**Client** THE TRUSTEE FOR BELINDA  
HILL SUPER FUND  
**ABN** 72 800 277 998

## Print activity statement

Account	Period	GST accounting method
Activity statement – 004 – THE TRUSTEE FOR B & G PRICE SUPER FUND	Apr 2023 – Jun 2023	Cash

**Payment due date** 25 August 2023

## Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<b>Goods and services tax (GST)</b>			
1A Owed to ATO		\$3,533.00	
1B Owed by ATO			\$0.00
G1 Total sales	\$37,264.00		
Does this include GST?	Yes		
<b>PAYG income tax instalment</b>			
5A Owed to ATO		\$5,200.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 22,235.40 from the 2022 assessment.	\$5,200.00		

## Amount owing to ATO

\$8,733.00

### Declaration

- > I THE TRUSTEE FOR BELINDA HILL SUPER FUND authorise G. FERIZIS & CO PTY LTD to give the Apr 2023 – Jun 2023 activity statement to the Commissioner of Taxation for 004 – THE TRUSTEE FOR B & G PRICE SUPER FUND.
- > I declare that the information provided for the preparation of this activity statement is true and correct.
- > I am authorised to make this declaration.

Signed: \_\_\_\_\_

Date: \_\_\_\_\_

**RESOLUTION OF SOLE DIRECTOR  
BELINDA HILL PTY LTD ACN 653 307 325  
AS TRUSTEE FOR  
BELINDA HILL SUPER FUND  
(Section 248B Corporations Act)**

I, Belinda Hill, being the sole director of **BELINDA HILL PTY LTD ACN 653 307 325** (“**Company**”) pass the following resolution recorded and signed by me pursuant to section 248B of the Corporations Act.

**Noted:**

That the Company acts as trustee of the Belinda Hill Super Fund (“**Fund**”).

**ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVES AND STRATEGY**

The investment objectives for the Fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) have been determined having regard to the whole of the circumstances of the Fund, including:

- (i) risks involved in making, holding and realising, and the likely return from the Fund’s investments regarding its objectives and cash flow requirements
- (ii) composition of the Fund’s investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification
- (iii) liquidity of the Fund’s assets (how easily they can be converted to cash to meet fund expenses such as the cost of managing the fund and income tax expenses)
- (iv) the Fund’s ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs
- (v) whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each member.

**Resolved:**

To adopt the investment objectives of the Fund being “The objective of the Trustees is to achieve real growth in the medium and long term after considering the risks associated with investment classes.” and adopt and implement the investment strategy as set out in the document entitled “INVESTMENT STRATEGY” attached, signed or initialled by the Trustees for identification purposes.

**The Sole Director**

---

Signed by Belinda Hill:

---

**Belinda Hill**  
Sole Director

**Dated:** \_\_\_\_\_



**BELINDA HILL SUPER FUND  
2022-2023 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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A crucial area of responsibility for Trustees of a Self-Managed Superannuation Fund (“**SMSFs**”) is the investment management of the Fund. Under the *Superannuation Industry (Supervision) Act 1993* (Cth) and its regulations (“**SISA**”) the Trustees of every SMSF are required to set an investment objective and prepare and implement an investment strategy for the SMSF.

The Trustees must, under the SISA, formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the SMSF.

An appropriate investment strategy should set out the investment objectives of the SMSF and detail the investment methods the Trustees may use to achieve those objectives. The Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing. The investment strategy must be implemented and regularly reviewed.

While Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment or financial adviser), they are bound to retain control over the SMSF. Ultimately the Trustees have responsibility and accountability for prudently administering the SMSF.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioner’s View**

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The ATO has on its website important guidelines in relation to investment objectives and investment strategies for SMSF Trustees and their advisers. The investment strategy should explain how the investments may meet each member’s retirement objectives. Relevant circumstances of the members which may influence the risk appetite include (but are not limited to) their age; employment status; retirement needs and whether a member is likely to make future contributions to the SMSF.

Under the super laws, the investment strategy should consider the following specific factors regarding the whole circumstances of your Fund:

- risks involved in making, holding and realising, and the likely return from the Fund’s investments regarding its objectives and cash flow requirements;
- composition of the Fund’s investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification;
- liquidity of the Fund’s assets (how easily they can be converted to cash to meet Fund expenses such as the cost of managing the Fund and income tax expenses);
- the Fund’s ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs;
- whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each member.

The percentage or dollar allocation of the Fund’s assets invested in each asset class should support and reflect the Trustees’ articulated investment approach towards achieving retirement goals.

## **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

The Trustees are aware of the ATO publication QC 23300 “Self-managed super funds” which is available on the ATO website and will have regard to the matters covered by that publication.

If the Fund does not have an investment strategy the Trustees may be liable to a penalty or other sanction. The monetary penalty for a breach may be substantial. It is important for Trustees to document their considerations and approaches to investment decisions. The investment strategy should be reviewed at least annually.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation Fund members from being overly exposed to risk and aim to ensure that the assets of the Fund may be available to provide retirement income rather than providing current-day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or their relatives. The use of superannuation assets by a member or member’s relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the Fund (related party) unless: [SISA S66]
  - The asset is business real property, or listed security; and is acquired at market value; or
  - The asset is an “in-house asset” which, after being acquired by the Trustees would not result in the level of “in-house assets” of the Fund exceeding more than 5% of the superannuation Fund assets.
- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities or permitted under sections 67A or 67B SISA. The former borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the Fund’s total assets. [SISA section 67]. The trustees of the Fund may borrow pursuant to a limited recourse borrowing arrangement under sections 67A and 67B SISA to acquire a single acquirable asset that is allowed to be acquired by the Trustees of the Fund.
- Acquire any Fund assets other than on an arm’s length basis . Investments must be made and maintained on a strictly commercial basis. The purchase and sale price of assets and the income from the assets should reflect the market rate [SISA section 109].

Trustees should consider the costs associated with the asset (i.e.insurance costs particularly where there is an SMSF Borrowing). If a Fund acquires an asset that is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

### **4 The Fund’s Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the Fund’s investment objectives and more importantly the Fund’s purpose. The Trustees are responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the Fund. The Trustees are also responsible for periodically informing members of the Fund’s investment strategies and objectives. The Trustees may also make and maintain an investment strategy for a single member of the Fund or a specific superannuation interest in the Fund such as a member’s pension.

Most governing rules of the Fund allow the Trustees to invest in a broad range of assets however the governing rules of the Fund Deed should be checked before investing. These may include:

### **Cash Management Trusts**

Prior to investing in any cash management trust, the Trustees should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustees may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been some failed debenture and Mortgage Funds in the past, the Trustees should seek professional financial advice before investing in this type of asset class.

### **Unit Trusts**

Prior to acquiring or disposing of any units in an unlisted unit trust, the Trustees may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the Fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustees may also ascertain the intentions of the trustees of the unit trust in relation to borrowings (if any) and the use of the property as security. There are limitations in the SISA if the unit trust has borrowings and professional advice should be sought by the Trustees before investing in any related unit trust.

### **Shares – Public Company**

Prior to acquiring (or disposing of) any shares in public companies, the Trustee may consider the portfolio profile of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) to attempt to obtain a reasonable diversification within the available assets. The Trustees may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### **Shares – Private Company**

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustees should obtain a valuation to be satisfied that the price of the shares reflects market value and constitutes a prudent investment/disposal.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustees should consider the profile of the Fund and seek expert advice on the appropriateness of the investment. The Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustees should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

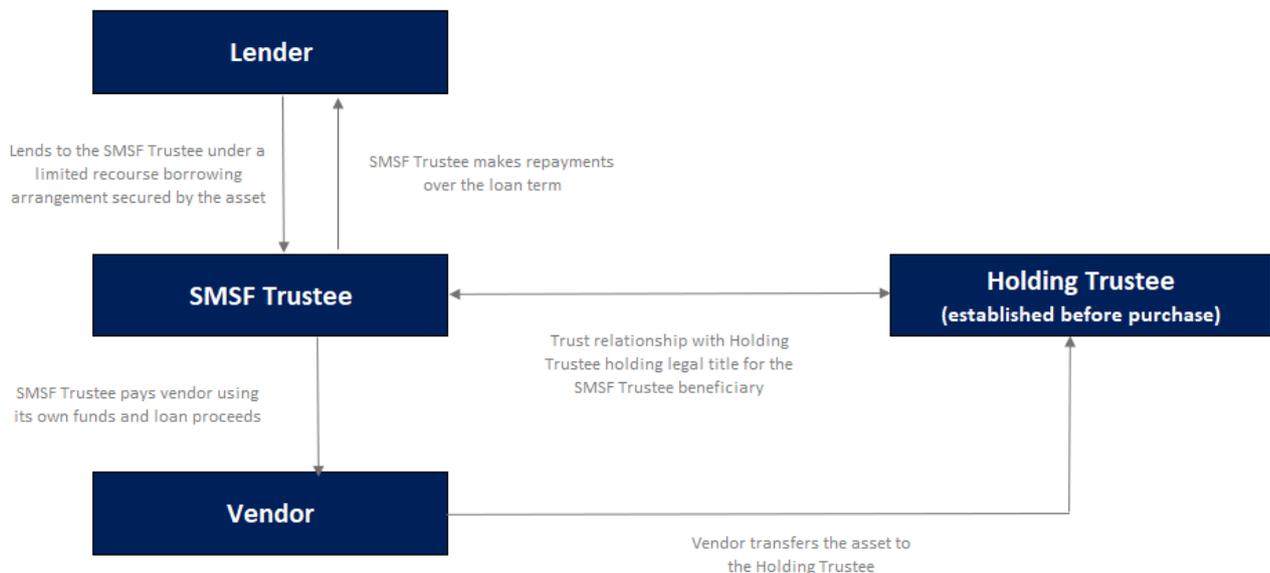
Prior to investing in derivatives, the Trustees should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustees must have prepared a Derivatives Risk Statement and only be entering into such a transaction for:

- hedging against risk, not for speculation and;
- ensuring that the Fund is not exposed to an asset class outside the limits set out in the investment strategy.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs are permitted to borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. Below is a diagram of a borrowing structure:



Prior to using a Holding Trust for a limited recourse loan, the Trustees must secure appropriate borrowing from a lender and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is permitted. The asset must be a single acquirable asset as defined in SISA and any borrowing must be taken into account in the investment strategy.

The Trustees may also consider the saleability, security and dividend return of the shares and ensure that the acquisition is not an in-house asset beyond acceptable limits.

### Direct Property

Prior to acquiring or disposing of any property to be held directly by the Fund both within and outside Australia, the Trustees may obtain and consider property and rental valuations to satisfy the Trustees that the price of the property reflects the market value and a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the Fund, the Trustees may not enter into a lease with a Fund member, employer sponsor or their SISA Part 8 Associates unless permitted and if doing so would not constitute an impermissible in-house asset of the Fund under SISA. A written lease agreement is necessary and the transaction must be on an arm's length basis. The Trustees should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of Fund assets to be invested directly in property, the Trustee should consider the liability profile and liquidity requirements of the Fund.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Fund invests, lends money or otherwise permits a related party of the Fund to use an asset of the Fund. Although an in-house investment is not prohibited (excluding loans to members or their relatives) there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustees must not acquire an asset contrary to the restrictions contained in SISA with respect to Fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustees should seek professional advice or consider making an application to the ATO for a ruling.

## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

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The SIS Regulations require Trustees to consider whether insurance should be provided for one or more members of the Fund and insurance cover should be reviewed from time to time. The Trustees will have regard to insurance held outside the Fund and the personal circumstances of the members.

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

**A. Details of the Fund**

- The Belinda Hill Super Fund (“Fund”)
- The trustee of the Fund is BELINDA HILL PTY LTD - ACN 653 307 325

The Fund has been established to provide retirement benefits for the members of the Fund. Membership of the Fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustee. The Fund is maintained as an SMSF under SISA and regulated by the ATO.

**A.1 Member**

The Member of The Belinda Hill Super Fund is:

Name of Member	Date of Birth	Age	Is the Member currently employed?	What are the Member’s planned benefits at retirement?	Is the Member likely to make future super contributions?
Belinda Hill	23/07/1971	52	Yes	No planned benefits at this time	Yes

**A.2 Benefits**

The intention is to pay one or more benefits before or at retirement of the member provided the SISA allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the SISA allows.

The Trustee may invest Fund assets having regard to the need to realise the investments on the retirement, death or disability of a member or in various other circumstances required or permitted by SISA and subject to the governing rules of the Fund.

**B. Investment Objective of the Fund**

The objective of the Trustees is to achieve real growth in the medium and long term after considering the risks associated with investment classes.

**C. Asset Management Strategy**

In order to give effect to the investment objective of the Fund, the Trustee may have regard to the investment principles outlined in the governing rules of the Fund in the implementation of its strategy and the actual making of its investments.

The Trustees must also be satisfied that any proposed investment:

- is permitted by the governing rules of the Fund
- complies with the law
- is within the asset allocation of the adopted investment strategy

Subject to the investment strategy, the governing rules and SISA, generally investments may include:

- Cash
- Foreign Cash
- Australian Fixed Income
- International Fixed Income
- Property
- Infrastructure
- Commodities
- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Australian equities
- International equities
- Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

The Trustee may not make investments prohibited by SISA. These include but are not limited to in-house assets exceeding more than 5% of the Fund's assets and assets not acquired at arm's length.

#### **D. Investment Risk and Return**

Given the Trustees' desire to maintain flexibility, the Trustees may alter the investment mix of the Fund at any time, in the manner they believe is the best at that time to achieve the Fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the list above.

The Trustees are aware that growth assets such as Australian and International securities and property involve risk and potential volatility and that cash and fixed-interest investments may be of concern if inflation increases and if interest rates are low.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and international shares and property may assist in achieving the Fund's investment objectives. If the Trustees enter into a limited recourse loan or other borrowing arrangements for the acquisition of a Fund asset, return may be enhanced, market risks may be magnified. The Trustees are authorised to borrow, subject to SISA and the governing rules and the Trustees will take into account benefits and risks of leverage.

#### **E. Investment Management and Review**

To monitor the performance of the investment policy in achieving the investment objective, the Trustees may compare the investment performance of the Fund against a specific index and compare investment returns against cash rates available over applicable periods.

The Fund's investment strategy will be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the Fund and its members. The Trustee will communicate with the members if the investment strategy should be changed.

## **F. Investment Strategy**

To achieve the investment objective of the Fund, the Trustees wish to adopt and pursue the strategy set out below. The Trustees may implement more than one strategy and may determine separate strategies to members and for member superannuation interests in some circumstances and subject to the governing rules. The Trustees may consider the implementation of the Fund's objective through a single asset strategy where it considers it to be appropriate, provided other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan to meet the specific objective of the Trustees as outlined above. It focuses on key parameters relating to investing to maximise member retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the Fund the Trustee has determined the Belinda Hill Super Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Property	70-100
Cash	0-30
Other(0-20)	Other

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the Fund, the Trustee has taken into account the following:

- a) the assets of the Fund;
- b) the assets of the members other than assets held in the Fund;
- c) access to expert investment advice;
- d) the current and expected membership; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the Fund.

If there will be limited diversification, the Trustees will be satisfied that the likely return and the potential gains to members' retirement benefits from any limited diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with any lack of diversification.

The Trust may hold assets from time to time where circumstances favour doing so, in one class of assets only or with limited diversification. It is for this reason that the Trustee has indicated a range of up to 100% percent in one or more asset classes.

### **F.4 Liabilities**

The Fund will need to have adequate funds held in cash/fixed interest to meet short-term liabilities including insurance premiums, pension payments, lump sum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the Fund. Monies may be retained from time to time in

cash/fixed interest to take advantage of investment opportunities as they arise. The Trustees are of the opinion that the investment strategy is structured in such a manner that the Fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustees have undertaken a limited recourse lending arrangement, the Trustees will ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the Fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and the Trustees intend to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The strategy takes into account the dates of retirement of the members of the Fund and any expressed intention of the members to receive their benefit as a lump sum or an account-based pension upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustees may:

- compare investment returns against cash rates and CPI available over 12 months or specific investment indices; and
- may review this strategy annually or sooner as it considers appropriate.

#### **F.8 Benchmarks**

Performance criteria may be measured against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance are:

- a) Australian shares - All Ordinaries Total Return Index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - Commonwealth all series, all maturities and accumulation index;
- d) Property trusts - property accumulation index such as S & P / ASX 200 A-REIT;
- e) Such loans as may not be prohibited by SISA, and whether or not the loan may also count as an in-house asset of the Fund - average rate for comparable loans from major banks;
- f) Such leases of Fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the Fund – at a commercial rate obtained from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the Fund - for a commercial price reflected in comparable markets.
- h) Sotheby's Mei Moses index for Investment Grade Artwork.
- i) A residential property index in the area of investment.

#### **F.9 Insurance**

The Trustees are aware of their obligations in relation to insurance and have considered the circumstances including whether insurance should be effected, the amount of the cover, the type of policy, the ages of the members, each member's circumstances relevant to insurance, for example, if the member has insurance outside of the Fund, the liabilities of the Fund and potential requirements to pay lump sum benefits or

pensions benefits, the liquidity of the fund, the tax position concerning the deductibility of premiums and the taxation of insurance proceeds, and other matters. The Trustees have reviewed the relevant circumstances and have decided to implement the following insurance strategy for the Fund:

The Trustee has been made aware of Members' insurance outside the Fund and the Members' age, with the Trustee's decision not to hold insurance of Members in the Fund.

**RESOLUTION OF SOLE DIRECTOR  
BELINDA HILL PTY LTD ACN 653 307 325  
AS TRUSTEE FOR  
BELINDA HILL SUPER FUND  
(Section 248B Corporations Act)**

I, Belinda Hill, being the sole director of **BELINDA HILL PTY LTD ACN 653 307 325** ("**Company**") pass the following resolution recorded and signed by me pursuant to section 248B of the Corporations Act.

**Noted:**

That the Company acts as trustee of the Belinda Hill Super Fund ("**Fund**").

**ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVES AND STRATEGY**

The investment objectives for the Fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) have been determined having regard to the whole of the circumstances of the Fund, including:

- (i) risks involved in making, holding and realising, and the likely return from the Fund's investments regarding its objectives and cash flow requirements
- (ii) composition of the Fund's investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification
- (iii) liquidity of the Fund's assets (how easily they can be converted to cash to meet fund expenses such as the cost of managing the fund and income tax expenses)
- (iv) the Fund's ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs
- (v) whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each member.

**Resolved:**

To adopt the investment objectives of the Fund being "The objective of the Trustees is to achieve real growth in the medium and long term after considering the risks associated with investment classes." and adopt and implement the investment strategy as set out in the document entitled "INVESTMENT STRATEGY" attached, signed or initialled by the Trustees for identification purposes.

**The Sole Director**

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Signed by Belinda Hill:

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**Belinda Hill**  
Sole Director

**Dated:** \_\_\_\_\_



**BELINDA HILL SUPER FUND  
2023-2024 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## **1 Introduction**

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A crucial area of responsibility for Trustees of a Self-Managed Superannuation Fund (“**SMSFs**”) is the investment management of the Fund. Under the *Superannuation Industry (Supervision) Act 1993* (Cth) and its regulations (“**SISA**”) the Trustees of every SMSF are required to set an investment objective and prepare and implement an investment strategy for the SMSF.

The Trustees must, under the SISA, formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the SMSF.

An appropriate investment strategy should set out the investment objectives of the SMSF and detail the investment methods the Trustees may use to achieve those objectives. The Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing. The investment strategy must be implemented and regularly reviewed.

While Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g. engaging the services of an investment or financial adviser), they are bound to retain control over the SMSF. Ultimately the Trustees have responsibility and accountability for prudently administering the SMSF.

For more information go to the Australian Taxation Office (ATO) website.

## **2 Investment Strategy Guideline – The Commissioner’s View**

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The ATO has on its website important guidelines in relation to investment objectives and investment strategies for SMSF Trustees and their advisers. The investment strategy should explain how the investments may meet each member’s retirement objectives. Relevant circumstances of the members which may influence the risk appetite include (but are not limited to) their age; employment status; retirement needs and whether a member is likely to make future contributions to the SMSF.

Under the super laws, the investment strategy should consider the following specific factors regarding the whole circumstances of your Fund:

- risks involved in making, holding and realising, and the likely return from the Fund’s investments regarding its objectives and cash flow requirements;
- composition of the Fund’s investments including the extent to which they are diverse (such as investing in a range of assets and asset classes) and the risks of inadequate diversification;
- liquidity of the Fund’s assets (how easily they can be converted to cash to meet Fund expenses such as the cost of managing the Fund and income tax expenses);
- the Fund’s ability to pay benefits (such as when members retire and require a lump sum payment or regular pension payments) and other costs it incurs;
- whether to hold insurance cover (such as life, permanent or temporary incapacity insurance) for each member.

The percentage or dollar allocation of the Fund’s assets invested in each asset class should support and reflect the Trustees’ articulated investment approach towards achieving retirement goals.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

The Trustees are aware of the ATO publication QC 23300 “Self-managed super funds” which is available on the ATO website and will have regard to the matters covered by that publication.

If the Fund does not have an investment strategy the Trustees may be liable to a penalty or other sanction. The monetary penalty for a breach may be substantial. It is important for Trustees to document their considerations and approaches to investment decisions. The investment strategy should be reviewed at least annually.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation Fund members from being overly exposed to risk and aim to ensure that the assets of the Fund may be available to provide retirement income rather than providing current-day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or their relatives. The use of superannuation assets by a member or member’s relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the Fund (related party) unless: [SISA S66]
  - The asset is business real property, or listed security; and is acquired at market value; or
  - The asset is an “in-house asset” which, after being acquired by the Trustees would not result in the level of “in-house assets” of the Fund exceeding more than 5% of the superannuation Fund assets.
- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities or permitted under sections 67A or 67B SISA. The former borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the Fund’s total assets. [SISA section 67]. The trustees of the Fund may borrow pursuant to a limited recourse borrowing arrangement under sections 67A and 67B SISA to acquire a single acquirable asset that is allowed to be acquired by the Trustees of the Fund.
- Acquire any Fund assets other than on an arm’s length basis . Investments must be made and maintained on a strictly commercial basis. The purchase and sale price of assets and the income from the assets should reflect the market rate [SISA section 109].

Trustees should consider the costs associated with the asset (i.e.insurance costs particularly where there is an SMSF Borrowing). If a Fund acquires an asset that is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

### **4 The Fund’s Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the Fund’s investment objectives and more importantly the Fund’s purpose. The Trustees are responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the Fund. The Trustees are also responsible for periodically informing members of the Fund’s investment strategies and objectives. The Trustees may also make and maintain an investment strategy for a single member of the Fund or a specific superannuation interest in the Fund such as a member’s pension.

Most governing rules of the Fund allow the Trustees to invest in a broad range of assets however the governing rules of the Fund Deed should be checked before investing. These may include:

### **Cash Management Trusts**

Prior to investing in any cash management trust, the Trustees should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustees may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been some failed debenture and Mortgage Funds in the past, the Trustees should seek professional financial advice before investing in this type of asset class.

### **Unit Trusts**

Prior to acquiring or disposing of any units in an unlisted unit trust, the Trustees may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the Fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustees may also ascertain the intentions of the trustees of the unit trust in relation to borrowings (if any) and the use of the property as security. There are limitations in the SISA if the unit trust has borrowings and professional advice should be sought by the Trustees before investing in any related unit trust.

### **Shares – Public Company**

Prior to acquiring (or disposing of) any shares in public companies, the Trustee may consider the portfolio profile of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) to attempt to obtain a reasonable diversification within the available assets. The Trustees may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### **Shares – Private Company**

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustees should obtain a valuation to be satisfied that the price of the shares reflects market value and constitutes a prudent investment/disposal.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustees should consider the profile of the Fund and seek expert advice on the appropriateness of the investment. The Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustees should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

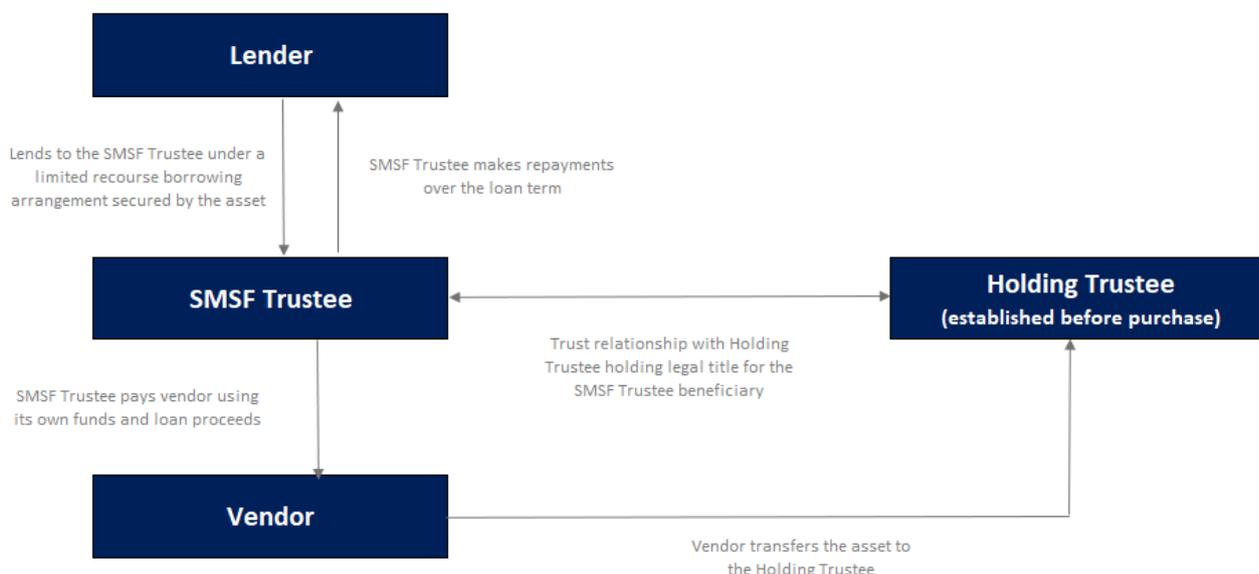
Prior to investing in derivatives, the Trustees should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustees must have prepared a Derivatives Risk Statement and only be entering into such a transaction for:

- hedging against risk, not for speculation and;
- ensuring that the Fund is not exposed to an asset class outside the limits set out in the investment strategy.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs are permitted to borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. Below is a diagram of a borrowing structure:



Prior to using a Holding Trust for a limited recourse loan, the Trustees must secure appropriate borrowing from a lender and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is permitted. The asset must be a single acquirable asset as defined in SISA and any borrowing must be taken into account in the investment strategy.

The Trustees may also consider the saleability, security and dividend return of the shares and ensure that the acquisition is not an in-house asset beyond acceptable limits.

### Direct Property

Prior to acquiring or disposing of any property to be held directly by the Fund both within and outside Australia, the Trustees may obtain and consider property and rental valuations to satisfy the Trustees that the price of the property reflects the market value and a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the Fund, the Trustees may not enter into a lease with a Fund member, employer sponsor or their SISA Part 8 Associates unless permitted and if doing so would not constitute an impermissible in-house asset of the Fund under SISA. A written lease agreement is necessary and the transaction must be on an arm's length basis. The Trustees should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of Fund assets to be invested directly in property, the Trustee should consider the liability profile and liquidity requirements of the Fund.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Fund invests, lends money or otherwise permits a related party of the Fund to use an asset of the Fund. Although an in-house investment is not prohibited (excluding loans to members or their relatives) there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustees must not acquire an asset contrary to the restrictions contained in SISA with respect to Fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustees should seek professional advice or consider making an application to the ATO for a ruling.

## **5 The Fund's Valuation Requirements**

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## **6 Insurances in the Fund**

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The SIS Regulations require Trustees to consider whether insurance should be provided for one or more members of the Fund and insurance cover should be reviewed from time to time. The Trustees will have regard to insurance held outside the Fund and the personal circumstances of the members.

## **7 Investment Policy Statement**

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

**A. Details of the Fund**

- The Belinda Hill Super Fund (“Fund”)
- The trustee of the Fund is BELINDA HILL PTY LTD - ACN 653 307 325

The Fund has been established to provide retirement benefits for the members of the Fund. Membership of the Fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustee. The Fund is maintained as an SMSF under SISA and regulated by the ATO.

**A.1 Member**

The Member of The Belinda Hill Super Fund is:

Name of Member	Date of Birth	Age	Is the Member currently employed?	What are the Member’s planned benefits at retirement?	Is the Member likely to make future super contributions?
Belinda Hill	23/07/1971	52	Yes	No planned benefits at this time	Yes

**A.2 Benefits**

The intention is to pay one or more benefits before or at retirement of the member provided the SISA allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the SISA allows.

The Trustee may invest Fund assets having regard to the need to realise the investments on the retirement, death or disability of a member or in various other circumstances required or permitted by SISA and subject to the governing rules of the Fund.

**B. Investment Objective of the Fund**

The objective of the Trustees is to achieve real growth in the medium and long term after considering the risks associated with investment classes.

**C. Asset Management Strategy**

In order to give effect to the investment objective of the Fund, the Trustee may have regard to the investment principles outlined in the governing rules of the Fund in the implementation of its strategy and the actual making of its investments.

The Trustees must also be satisfied that any proposed investment:

- is permitted by the governing rules of the Fund
- complies with the law
- is within the asset allocation of the adopted investment strategy

Subject to the investment strategy, the governing rules and SISA, generally investments may include:

- Cash
- Foreign Cash
- Australian Fixed Income
- International Fixed Income
- Property
- Infrastructure
- Commodities
- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Australian equities
- International equities
- Collectables, including art, coins, antiques
- Agribusiness investments
- Derivatives with limited investment risk

The Trustee may not make investments prohibited by SISA. These include but are not limited to in-house assets exceeding more than 5% of the Fund's assets and assets not acquired at arm's length.

#### **D. Investment Risk and Return**

Given the Trustees' desire to maintain flexibility, the Trustees may alter the investment mix of the Fund at any time, in the manner they believe is the best at that time to achieve the Fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the list above.

The Trustees are aware that growth assets such as Australian and International securities and property involve risk and potential volatility and that cash and fixed-interest investments may be of concern if inflation increases and if interest rates are low.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and international shares and property may assist in achieving the Fund's investment objectives. If the Trustees enter into a limited recourse loan or other borrowing arrangements for the acquisition of a Fund asset, return may be enhanced, market risks may be magnified. The Trustees are authorised to borrow, subject to SISA and the governing rules and the Trustees will take into account benefits and risks of leverage.

#### **E. Investment Management and Review**

To monitor the performance of the investment policy in achieving the investment objective, the Trustees may compare the investment performance of the Fund against a specific index and compare investment returns against cash rates available over applicable periods.

The Fund's investment strategy will be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the Fund and its members. The Trustee will communicate with the members if the investment strategy should be changed.

## **F. Investment Strategy**

To achieve the investment objective of the Fund, the Trustees wish to adopt and pursue the strategy set out below. The Trustees may implement more than one strategy and may determine separate strategies to members and for member superannuation interests in some circumstances and subject to the governing rules. The Trustees may consider the implementation of the Fund's objective through a single asset strategy where it considers it to be appropriate, provided other investment strategy criteria are met.

### **F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan to meet the specific objective of the Trustees as outlined above. It focuses on key parameters relating to investing to maximise member retirement balances or income streams.

### **F.2 Portfolio Allocation**

In order to meet the investment objective of the Fund the Trustee has determined the Belinda Hill Super Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Property	70-100
Cash	0-30
Other(0-20)	Other

### **F.3 Portfolio Diversification**

In considering the degree of diversification appropriate to the Fund, the Trustee has taken into account the following:

- a) the assets of the Fund;
- b) the assets of the members other than assets held in the Fund;
- c) access to expert investment advice;
- d) the current and expected membership; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the Fund.

If there will be limited diversification, the Trustees will be satisfied that the likely return and the potential gains to members' retirement benefits from any limited diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with any lack of diversification.

The Trust may hold assets from time to time where circumstances favour doing so, in one class of assets only or with limited diversification. It is for this reason that the Trustee has indicated a range of up to 100% percent in one or more asset classes.

### **F.4 Liabilities**

The Fund will need to have adequate funds held in cash/fixed interest to meet short-term liabilities including insurance premiums, pension payments, lump sum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the Fund. Monies may be retained from time to time in

cash/fixed interest to take advantage of investment opportunities as they arise. The Trustees are of the opinion that the investment strategy is structured in such a manner that the Fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustees have undertaken a limited recourse lending arrangement, the Trustees will ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the Fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and the Trustees intend to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The strategy takes into account the dates of retirement of the members of the Fund and any expressed intention of the members to receive their benefit as a lump sum or an account-based pension upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustees may:

- compare investment returns against cash rates and CPI available over 12 months or specific investment indices; and
- may review this strategy annually or sooner as it considers appropriate.

#### **F.8 Benchmarks**

Performance criteria may be measured against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance are:

- a) Australian shares - All Ordinaries Total Return Index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - Commonwealth all series, all maturities and accumulation index;
- d) Property trusts - property accumulation index such as S & P / ASX 200 A-REIT;
- e) Such loans as may not be prohibited by SISA, and whether or not the loan may also count as an in-house asset of the Fund - average rate for comparable loans from major banks;
- f) Such leases of Fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the Fund – at a commercial rate obtained from a qualified source;
- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the Fund - for a commercial price reflected in comparable markets.
- h) Sotheby's Mei Moses index for Investment Grade Artwork.
- i) A residential property index in the area of investment.

#### **F.9 Insurance**

The Trustees are aware of their obligations in relation to insurance and have considered the circumstances including whether insurance should be effected, the amount of the cover, the type of policy, the ages of the members, each member's circumstances relevant to insurance, for example, if the member has insurance outside of the Fund, the liabilities of the Fund and potential requirements to pay lump sum benefits or

pensions benefits, the liquidity of the fund, the tax position concerning the deductibility of premiums and the taxation of insurance proceeds, and other matters. The Trustees have reviewed the relevant circumstances and have decided to implement the following insurance strategy for the Fund:

The Trustee has been made aware of Members' insurance outside the Fund and the Members' age, with the Trustee's decision not to hold insurance of Members in the Fund.