

Osborne Superannuation Fund

ABN: 79 930 508 556

Trustees: Bruce Osborne & Tatik Osborne

Financial Statements & Tax Return
For the year ended 30 June 2022

Osborne Superannuation Fund
Statement of Financial Position
as at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Shares in Listed Companies	6A	365,968	282,530
Shares in Unlisted Companies	6B	-	3,051
Other Assets			
Cash At Bank		17,281	208,847
Unsettled Trades		-	320
DRP Residual		17	30
Current Tax Assets		1,686	1,106
Total Assets		384,952	495,884
Liabilities			
Total Liabilities		-	-
Net Assets Available to Pay Benefits		384,952	495,884
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Bruce Osborne		384,952	495,884
Total Liability for Accrued Benefits		384,952	495,884

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

Osborne Superannuation Fund
Operating Statement
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
Income			
Member Receipts			
Contributions			
Downsizer Contribution		-	100,000
Investment Gains			
Realised Capital Gains	8A	61,063	162,151
Investment Income			
Dividends	7A	5,096	3,447
Interest	7B	10	10
		<u>66,169</u>	<u>265,609</u>
Expenses			
Member Payments			
Pensions Paid		45,000	104,200
Other Expenses			
Accountancy Fee		3,300	3,190
Administration Fee		-	110
Auditor Fee		550	550
SMSF Supervisory Levy		259	259
Sundry		-	3
Investment Losses			
Decrease in Market Value	8B	129,677	(84,021)
		<u>178,786</u>	<u>24,291</u>
Benefits Accrued as a Result of Operations before Income Tax		(112,617)	241,318
Income Tax			
Income Tax Expense		(1,686)	(1,106)
		<u>(1,686)</u>	<u>(1,106)</u>
Benefits Accrued as a Result of Operations		<u>(110,932)</u>	<u>242,424</u>

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

Osborne Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

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 a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(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.

Market value as defined in s10 of *S/SA 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.

Osborne Superannuation Fund

Notes to the Financial Statements

As at 30 June 2022

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.

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.

The financial report was authorised for issue on 11 August 2022 by the trustee of the fund.

Osborne Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

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:

	Current	Previous
Liability for Accrued Benefits at beginning of period	495,884	253,460
Benefits Accrued during the period	(65,932)	346,624
Benefits Paid during the period	(45,000)	(104,200)
Liability for Accrued Benefits at end of period	384,952	495,884

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.

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.

	Current	Previous
Vested Benefits at beginning of period	495,884	253,460
Benefits Accrued during the period	(65,932)	346,624
Benefits Paid during the period	(45,000)	(104,200)
Vested Benefits at end of period	384,952	495,884

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.

Osborne Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 6A – Shares in Listed Companies

	Current	Previous
At market value:		
Ansarada Group Limited	8,075	0
Austral Resources Australia Ltd	10,600	0
Australia And New Zealand Banking Group Limited	22,030	28,150
Bellevue Gold Limited	13,440	0
Cimic Group Limited	0	19,780
Corporate Travel Management Limited	22,224	21,490
CSL Limited	38,476	28,519
Develop Global Limited	19,900	0
Fertoz Limited	7,200	6,600
Flight Centre Travel Group Limited	17,360	0
Fortescue Metals Group Ltd	35,060	0
Hexagon Energy Materials Limited	0	3,450
Keypath Education International Inc. - Cdi 1:1 Us Person Prohibited Excluding Qib	0	3,700
Lake Resources N.L.	7,850	0
National Australia Bank Limited	28,020	26,220
Suncorp Group Limited	2,284	2,311
Talga Group Ltd	20,400	13,300
Telix Pharmaceuticals Limited	45,300	30,450
Venturex Resources Limited	0	21,560
Vulcan Energy Resources Limited	67,750	77,000
	365,968	282,530

Note 6B – Shares in Unlisted Companies

	Current	Previous
At market value:		
Go Passport Australia Pty Ltd	0	3,051
	0	3,051

Note 7A – Dividends

	Current	Previous
Australia And New Zealand Banking Group Limited	1,420	25
Cimic Group Limited	1,020	0
CSL Limited	362	282
Fortescue Metals Group Ltd	860	0
Globe International Limited	0	240
National Australia Bank Limited	1,285	105
Northern Star Resources Ltd	0	2,722
Suncorp Group Limited	148	73
	5,096	3,447

Note 7B – Interest

	Current	Previous
Suncorp Wealth Cash Management - 053347400	0	10
Suncorp wealth cash mgt acct # 5503	10	0
	10	10

Osborne Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 8A – Realised Capital Gains

	Current	Previous
Derivative Investments		
Star Minerals Limited - Option Expiring 15-Oct-2024	156	0
Shares in Listed Companies		
4Dmedical Limited	0	(2,814)
Aml3d Limited	0	365
Anax Metals Limited	1,396	0
Ansarada Group Limited	0	(2,860)
Australia And New Zealand Banking Group Limited	0	(1,220)
Cimic Group Limited	(2,868)	0
Commonwealth Bank Of Australia.	0	570
Corporate Travel Management Limited	0	4,269
Downer Edi Limited	0	(1,290)
EML Payments Limited	0	34
Fortescue Metals Group Ltd	16,852	0
Global Energy Ventures Limited	556	0
Globe International Limited	0	(2,752)
Hexagon Energy Materials Limited	(4,444)	0
Intelicare Holdings Limited	0	(444)
Iron Road Limited	0	(2,974)
Keypath Education International Inc. - Cdi 1:1 Us Person Prohibited Excluding Qib	(1,882)	0
Lithium Power International Limited	151	0
Medical Developments International Limited	0	96
Mesoblast Limited	0	(1,276)
Minbos Resources Limited	856	0
National Australia Bank Limited	0	(1,491)
Northern Star Resources Ltd	0	(5,515)
Perenti Global Limited	0	(260)
Pointerra Limited	0	1,768
Ramsay Health Care Limited	0	4,246
Recce Pharmaceuticals Ltd	0	249
Sprintex Limited	0	(144)
Star Minerals Limited	(422)	0
Suncorp Group Limited	0	(116)
Truscreen Group Limited - Ordinary Fully Paid Foreign Exempt Nzx	0	1,772
Vulcan Energy Resources Limited	50,712	171,938
	61,063	162,151

Osborne Superannuation Fund
Notes to the Financial Statements
As at 30 June 2022

Note 8B – Decrease in Market Value

	Current	Previous
Shares in Listed Companies		
Ansarada Group Limited	2,999	0
Austral Resources Australia Ltd	(6,530)	0
Australia And New Zealand Banking Group Limited	6,120	(5,503)
Bellevue Gold Limited	3,812	0
Cimic Group Limited	(5,068)	4,340
Commonwealth Bank Of Australia.	0	263
Corporate Travel Management Limited	3,466	(6,742)
CSL Limited	947	181
Develop Global Limited	1,179	0
Downer Edi Limited	0	(1,102)
EML Payments Limited	0	256
Fertoz Limited	(600)	(178)
Flight Centre Travel Group Limited	1,840	0
Fortescue Metals Group Ltd	6,209	0
Hexagon Energy Materials Limited	(4,322)	4,322
Keypath Education International Inc. - Cdi 1:1 Us Person Prohibited Excluding Qib	(10)	10
Lake Resources N.L.	1,072	0
National Australia Bank Limited	(1,187)	(4,048)
Northern Star Resources Ltd	0	3,219
Ramsay Health Care Limited	0	4,936
Suncorp Group Limited	27	(483)
Talga Group Ltd	7,330	480
Telix Pharmaceuticals Limited	12,472	(24,050)
Venturex Resources Limited	12,111	(12,111)
Vulcan Energy Resources Limited	84,759	(47,812)
Shares in Unlisted Companies		
Go Passport Australia Pty Ltd	3,051	0
	129,677	(84,021)

Osborne Superannuation Fund

Investment Summary as at 30 June 2022

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
Suncorp wealth cash mgt acct # 5503				17,281	17,281			5%
				17,281	17,281			5%
<u>Listed Securities Market</u>								
Ansarada Group Limited (ASX:AND)	5,000	2.2148	1.6150	11,074	8,075	(2,999)	(27)%	2%
Australia And New Zealand Banking Group Limited (ASX:ANZ)	1,000	23.7549	22.0300	23,755	22,030	(1,725)	(7)%	6%
Austral Resources Australia Ltd (ASX:AR1)	20,000	0.2035	0.5300	4,070	10,600	6,530	160%	3%
Bellevue Gold Limited (ASX:BGL)	21,000	0.8215	0.6400	17,252	13,440	(3,812)	(22)%	4%
CSL Limited (ASX:CSL)	143	108.5893	269.0600	15,528	38,476	22,947	148%	10%
Corporate Travel Management Limited (ASX:CTD)	1,200	18.5495	18.5200	22,259	22,224	(35)	0%	6%
Develop Global Limited (ASX:DVP)	10,000	2.1079	1.9900	21,079	19,900	(1,179)	(6)%	5%
Flight Centre Travel Group Limited (ASX:FLT)	1,000	19.1999	17.3600	19,200	17,360	(1,840)	(10)%	5%
Fortescue Metals Group Ltd (ASX:FMG)	2,000	20.6347	17.5300	41,269	35,060	(6,209)	(15)%	9%
Fertoz Limited (ASX:FTZ)	40,000	0.1605	0.1800	6,422	7,200	778	12%	2%
Lake Resources N.L. (ASX:LKE)	10,000	0.8922	0.7850	8,922	7,850	(1,072)	(12)%	2%
National Australia Bank Limited (ASX:NAB)	1,023	23.6196	27.3900	24,163	28,020	3,857	16%	7%
Suncorp Group Limited (ASX:SUN)	208	11.1218	10.9800	2,313	2,284	(30)	(1)%	1%
Talga Group Ltd (ASX:TLG)	20,000	1.4105	1.0200	28,210	20,400	(7,810)	(28)%	5%
Telix Pharmaceuticals Limited (ASX:TLX)	10,000	3.4128	4.5300	34,128	45,300	11,172	33%	12%
Vulcan Energy Resources Limited (ASX:VUL)	12,500	8.2935	5.4200	103,669	67,750	(35,919)	(35)%	18%
				383,314	365,968	(17,345)	(5)%	95%
<u>Unlisted Market</u>								
Go Passport Australia Pty Ltd	5,261	0.5800	0.0000	3,051	0	(3,051)	(100)%	-%
				3,051	0	(3,051)	(100)%	-%
				403,646	383,250	(20,397)	(5)%	100%

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.

Osborne Superannuation Fund
Investment Income Summary
For the period 1 July 2021 to 30 June 2022

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						
<u>Bank</u>														
Suncorp wealth cash mgt acct # 5503														
10	0	0	0	0	0	0	0	0	10	0	0	0	0	
10	0	0	0	0	0	0	0	0	10	0	0	0	0	
<u>Listed Securities Market</u>														
Australia And New Zealand Banking Group Limited (ASX:ANZ)														
1,420	609	0	0	0	0	0	0	0	2,029	0	0	0	0	
Cimic Group Limited (ASX:CIM)														
1,020	87	0	0	0	0	0	0	0	1,107	0	0	0	0	
CSL Limited (ASX:CSL)														
362	7	0	0	0	0	0	0	0	369	0	0	0	0	
Fortescue Metals Group Ltd (ASX:FMG)														
860	369	0	0	0	0	0	0	0	1,229	0	0	0	0	
National Australia Bank Limited (ASX:NAB)														
1,285	551	0	0	0	0	0	0	0	1,836	0	0	0	0	
Suncorp Group Limited (ASX:SUN)														
148	63	0	0	0	0	0	0	0	211	0	0	0	0	
5,096	1,686	0	0	0	0	0	0	0	6,781	0	0	0	0	
5,105	1,686	0	0	0	0	0	0	0	6,791	0	0	0	0	

* 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.

Osborne Superannuation Fund
(ABN: 79 930 508 556)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2021 – 30 June 2022	Residential Address: 27 Shields Street TEWANTIN QLD 4565
Member Number: SMSF116075334172	Date of Birth: 2 March 1948 Date Joined Fund: 9 January 2007 Eligible Service Date: 9 January 2007
Mr Bruce Roy Osborne	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	
Withdrawal Benefit as at 01 Jul 2021	
100% Taxable Pension	343,075
100% Tax Free Pension	152,809
Total as at 01 Jul 2021	495,884
Withdrawal Benefit as at 30 Jun 2022	
100% Taxable Pension	257,058
100% Tax Free Pension	127,894
Total as at 30 Jun 2022	384,952

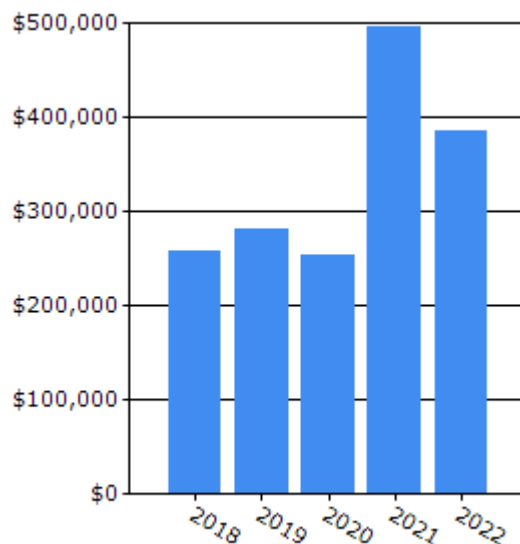
Your Tax Components	
Tax Free	127,894
Taxable Taxed	257,058
Taxable Untaxed	-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	384,952

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

Member Balance History



For Enquiries:

email elizabethm@virtusuper.com.au
mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

Osborne Superannuation Fund
(ABN: 79 930 508 556)

Member Benefit Statement

Period	
1 July 2021 – 30 June 2022	
Member	Number: SMSF116075334172
Mr Bruce Roy Osborne	
Pension Account	
100% Taxable Pension	

Member Account Details	
Residential Address:	27 Shields Street TEWANTIN QLD 4565
Date of Birth:	2 March 1948
Date Joined Fund:	9 January 2007
Eligible Service Date:	9 January 2007
Tax File Number Held:	Yes
Account Start Date:	1 July 2013

Your Account Summary

Withdrawal Benefit as at 01 Jul 2021	343,075
<u>Increases to your account:</u>	
Tax on Net Fund Income	1,146
<u>Total Increases</u>	1,146
<u>Decreases to your account:</u>	
Share Of Net Fund Income	45,983
Pension Payments	41,180
<u>Total Decreases</u>	87,163
Withdrawal Benefit as at 30 Jun 2022	257,058

Your Tax Components

Tax Free	0.00%	-
Taxable Taxed		257,058
Taxable Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	257,058

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

email elizabethm@virtusuper.com.au
mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

Osborne Superannuation Fund
(ABN: 79 930 508 556)

Member Benefit Statement

Period	
1 July 2021 – 30 June 2022	
Member	Number: SMSF116075334172
Mr Bruce Roy Osborne	
Pension Account	
100% Tax Free Pension	

Member Account Details	
Residential Address:	27 Shields Street TEWANTIN QLD 4565
Date of Birth:	2 March 1948
Date Joined Fund:	9 January 2007
Eligible Service Date:	9 January 2007
Tax File Number Held:	Yes
Account Start Date:	9 December 2020

Your Account Summary

Withdrawal Benefit as at 01 Jul 2021	152,809
<u>Increases to your account:</u>	
Tax on Net Fund Income	539
<u>Total Increases</u>	539
<u>Decreases to your account:</u>	
Share Of Net Fund Income	21,634
Pension Payments	3,820
<u>Total Decreases</u>	25,454
Withdrawal Benefit as at 30 Jun 2022	127,894

Your Tax Components

Tax Free	100.00%	127,894
Taxable Taxed		-
Taxable Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	127,894

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

email elizabethm@virtusuper.com.au
mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

Osborne Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Osborne Superannuation Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the Fund at 30 June 2022 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the 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 2022.

Signed in accordance with a resolution of the trustees by:

DocuSigned by:

Bruce Osborne

ABC8E8DD6CEE408...

18-Aug-2022

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

Bruce Osborne

Trustee

DocuSigned by:

Tatik Osborne

BEC5866EEB264F0...

18-Aug-2022

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

Tatik Osborne

Trustee

**MINUTES OF THE MEETING OF THE TRUSTEES OF
OSBORNE SUPERANNUATION FUND
HELD ON 11 AUGUST 2022 AT
27 SHIELDS ST, TEWANTIN QLD**

PRESENT

Bruce Osborne

Tatik Osborne

**APPROVAL OF
PREVIOUS MINUTES:**

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

PAYMENT OF BENEFITS:

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

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

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

Member Name/Payment Type	Amount
<i>Mr Bruce Osborne</i> Pension	45,000

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Ansarada Group Limited</i>			
24 Feb 2022	2.2055	4000.00	8,822
24 Feb 2022	2.2520	1000.00	2,252
<i>Anax Metals Limited</i>			
29 Jul 2021	0.0814	60000.00	4,882
<i>Austral Resources Australia Ltd</i>			
12 Oct 2021	0.2035	20000.00	4,070
<i>Bellevue Gold Limited</i>			
01 Dec 2021	0.8165	20000.00	16,330
25 Feb 2022	0.9220	1000.00	922
<i>CSL Limited</i>			
07 Feb 2022	253.5700	43.00	10,904
<i>Corporate Travel Management Limited</i>			
20 Jan 2022	21.0000	200.00	4,200
<i>Develop Global Limited</i>			
07 Oct 2021	0.4772	10000.00	4,772
07 Oct 2021	0.0800	4000.00	320
07 Oct 2021	0.1350	2000.00	270
07 Oct 2021	0.2598	18000.00	4,677
21 Feb 2022	3.6720	1000.00	3,672
23 Feb 2022	3.3620	1000.00	3,362
28 Feb 2022	3.3383	1200.00	4,006
<i>Flight Centre Travel Group Limited</i>			
24 Feb 2022	19.2000	1000.00	19,200
<i>Fortescue Metals Group Ltd</i>			
18 Nov 2021	15.5787	2000.00	31,157
23 Feb 2022	18.9800	1000.00	18,980
16 Mar 2022	17.2000	1000.00	17,200
05 May 2022	20.6347	2000.00	41,269
<i>Global Energy Ventures Limited</i>			
29 Oct 2021	0.1307	30000.00	3,922
<i>Lake Resources N.L.</i>			
28 Oct 2021	0.8922	10000.00	8,922
<i>Lithium Power International Limited</i>			
20 Oct 2021	0.4815	15000.00	7,222
25 Nov 2021	0.4765	15000.00	7,147
<i>Minbos Resources Limited</i>			
14 Dec 2021	0.1307	30000.00	3,922
<i>National Australia Bank Limited</i>			
02 Jul 2021	26.6500	23.00	613
<i>Star Minerals Limited</i>			
24 Sep 2021	0.2035	17750.00	3,612
<i>Talga Group Ltd</i>			
12 Aug 2021	1.4430	10000.00	14,430
<i>Telix Pharmaceuticals Limited</i>			
24 Jan 2022	7.0120	1000.00	7,012
02 Mar 2022	5.0775	4000.00	20,310
<i>Vulcan Energy Resources Limited</i>			
06 Oct 2021	11.6139	2500.00	29,035
23 Dec 2021	10.5617	6000.00	63,370

<i>Venturex Resources</i>			
<i>Limited</i>			
20 Jul 2021	0.0000	4000.00	0
15 Sep 2021	0.0000	2000.00	0
<i>Unlisted Market</i>			
<i>DVP_R</i>			
22 Feb 2022	0.0000	108.00	0
22 Feb 2022	0.0000	215.00	0
22 Feb 2022	0.0000	538.00	0
22 Feb 2022	0.0000	967.00	0
<i>Listed Derivatives Market</i>			
<i>Star Minerals Limited -</i>			
<i>Option Expiring 15-Oct-</i>			
<i>2024</i>			
24 Sep 2021	0.0000	8875.00	0
<i>Venturex Resources</i>			
<i>Limited - Option Expiring</i>			
<i>18-Jul-2023 Deferred</i>			
20 Jul 2021	0.0000	2000.00	0

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2022 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Anax Metals Limited</i>			
18 Oct 2021	0.1046	60000.00	6,278
<i>Cimic Group Limited</i>			
24 Feb 2022	21.9800	1000.00	21,980
<i>Fortescue Metals Group Ltd</i>			
02 Feb 2022	20.3755	2000.00	40,751
29 Apr 2022	21.7189	2000.00	43,438
<i>Global Energy Ventures Limited</i>			
17 Nov 2021	0.1493	30000.00	4,478
<i>Hexagon Energy Materials Limited</i>			
10 Aug 2021	0.0666	50000.00	3,328
<i>Keypath Education International Inc. - Cdi 1:1 Us Person Prohibited Excluding Qib</i>			
07 Apr 2022	1.8500	999.00	1,848
08 Apr 2022	-19.9200	1.00	(20)
<i>Lithium Power International Limited</i>			
05 Jan 2022	0.4840	30000.00	14,520
<i>Minbos Resources Limited</i>			
06 Apr 2022	0.1593	30000.00	4,778
<i>Star Minerals Limited</i>			
05 Nov 2021	0.1844	3947.00	728
16 Nov 2021	0.1784	13803.00	2,463
<i>Vulcan Energy Resources Limited</i>			
09 Dec 2021	11.2680	6000.00	67,608
<i>Venturex Resources Limited</i>			
07 Oct 2021	0.2598	18000.00	4,677
07 Oct 2021	0.4772	10000.00	4,772
07 Oct 2021	0.0800	4000.00	320
07 Oct 2021	0.1350	2000.00	270
<i>Unlisted Market</i>			
<i>DVP_R</i>			
22 Mar 2022	0.0000	1828.00	0
<i>VXR_R</i>			
20 Jul 2021	0.0000	4000.00	0
<i>Listed Derivatives Market</i>			
<i>Star Minerals Limited - Option Expiring 15-Oct-2024</i>			
08 Nov 2021	0.0175	8875.00	156
<i>Venturex Resources Limited - Option Expiring 18-Jul-2023 Deferred</i>			
15 Sep 2021	0.0000	2000.00	0

**ALLOCATION OF NET
INCOME:**

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

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mr Bruce Osborne</i>				
100% Tax Free Pension	(21,634)	(539)	0	0
100% Taxable Pension	(45,983)	(1,146)	0	0

**REPORTING ENTITY
CONCEPT:**

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

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

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report and Member Statement for the period ended 30 June 2022 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 2022, 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 2022.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2022 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2022 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 2022 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 SISA.

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits

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

TAX AGENT:

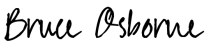
It was resolved that

Mr Nick Hillman
of
Hillman Brothers
23/235 Sinnamon Road
Jindalee, QLD 4074

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

CLOSURE:

There being no further business the meeting was closed.

DocuSigned by:

ABC8E8DD6CEE408...

18-Aug-2022

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

Bruce Osborne
Chairperson

Compilation Report to the Trustees and Members of Osborne Superannuation Fund

ABN 79 930 508 556
For the period 1 July 2021 to 30 June 2022

On the basis of the information provided by the Trustees of Osborne Superannuation Fund, we have compiled the accompanying special purpose financial statements of Osborne Superannuation Fund for the period ended 30 June 2022, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of Osborne Superannuation Fund that satisfies the information needs of the trustees and the members.

The Responsibility of Trustees

The Trustees of Osborne Superannuation Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

Our Responsibility

On the basis of information provided by the Trustees of Osborne Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Virtu Super has not conducted any audit or review and accordingly no assurance by Virtu Super is expressed. A separate report issued by the Fund Auditor will provide a level of assurance, as detailed in the report and audit engagement letter.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 11 August 2022

DocuSigned by:

4847A901C8F640A...

.....
Name of Signatory: Mrs Elizabeth Meiklejohn

Address: 1454 Logan Road
MOUNT GRAVATT, QLD 4122

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Self-managed superannuation fund annual return

2022

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 2022* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2022* (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 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 X 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) *****

- ! 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.

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

2 Name of self-managed superannuation fund (SMSF)

Osborne Superannuation Fund

3 Australian business number (ABN) (if applicable) 79930508556

4 Current postal address

PO Box 488

Suburb/town

Mt Ommaney

State/territory

QLD

Postcode

4074

5 Annual return status

Is this an amendment to the SMSF's 2022 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

William

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 484799

Fund account number 480545503

Fund account name

Mr Bruce Roy Osborne & Mrs T S Osborne ATF Osborne Superannuation

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** **A** 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** \$ 6788.00

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 2022*.

Have you applied an exemption or rollover?

M No ☐ Yes ☐

Code

☐Net capital gain **A** \$ -00Gross rent and other leasing and hiring income **B** \$ -00Gross interest **C** \$ -00Forestry managed investment scheme income **X** \$ -00

Gross foreign income

D1 \$ -00

Net foreign income

D \$ -00

Loss

☐

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

Gross distribution from partnerships

I \$ -00

Loss

☐

*Unfranked dividend amount

J \$ -00

*Franked dividend amount

K \$ -00

*Dividend franking credit

L \$ -00

*Gross trust distributions

M \$ -00

Code

☐

Calculation of assessable contributions

Assessable employer contributions

R1 \$ -00

plus Assessable personal contributions

R2 \$ -00

plus **No-TFN-quoted contributions

R3 \$ 0-00

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$ -00Assessable contributions
(**R1** plus **R2**
plus **R3** less **R6**)**R** \$ 0-00

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

Code

☐

*Other income

S \$ -00

*Assessable income due to changed tax status of fund

T \$ -00GROSS INCOME
(Sum of labels **A** to **U**)**W** \$ 0-00

Loss

☐

Exempt current pension income

Y \$ -00TOTAL ASSESSABLE
INCOME (**W** less **Y**)**V** \$ 0-00

Loss

☐

#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.

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	A1 \$	<input type="text" value="0"/>	A2 \$	<input type="text" value="0"/>
Interest expenses overseas	B1 \$	<input type="text" value="0"/>	B2 \$	<input type="text" value="0"/>
Capital works expenditure	D1 \$	<input type="text" value="0"/>	D2 \$	<input type="text" value="0"/>
Decline in value of depreciating assets	E1 \$	<input type="text" value="0"/>	E2 \$	<input type="text" value="0"/>
Insurance premiums – members	F1 \$	<input type="text" value="0"/>	F2 \$	<input type="text" value="0"/>
SMSF auditor fee	H1 \$	<input type="text" value="0"/>	H2 \$	<input type="text" value="550"/>
Investment expenses	I1 \$	<input type="text" value="0"/>	I2 \$	<input type="text" value="0"/>
Management and administration expenses	J1 \$	<input type="text" value="0"/>	J2 \$	<input type="text" value="3300"/>
Forestry managed investment scheme expense	U1 \$	<input type="text" value="0"/>	U2 \$	<input type="text" value="0"/>
Other amounts	L1 \$	<input type="text" value="0"/>	L2 \$	<input type="text" value="259"/>
Tax losses deducted	M1 \$	<input type="text" value="0"/>		

Code

Code

TOTAL DEDUCTIONS**N** \$ (Total **A1** to **M1**)**TOTAL NON-DEDUCTIBLE EXPENSES****Y** \$ (Total **A2** to **L2**)**#TAXABLE INCOME OR LOSS****O** \$ (TOTAL ASSESSABLE INCOME less
TOTAL DEDUCTIONS)

Loss

TOTAL SMSF EXPENSES**Z** \$

(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 2022* on how to complete the calculation statement.

#Taxable income **A** \$ 0.00

(an amount must be included even if it is zero)

#Tax on taxable income **T1** \$ 0

(an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J** \$ 0

(an amount must be included even if it is zero)

Gross tax **B** \$ 0

(T1 plus J)

Foreign income tax offset

C1 \$ 0

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$ 0

(C1 plus C2)

SUBTOTAL 1

T2 \$ 0

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset

D1 \$ 0

Early stage venture capital limited partnership tax offset carried forward from previous year

D2 \$ 0

Early stage investor tax offset

D3 \$ 0

Early stage investor tax offset carried forward from previous year

D4 \$ 0

Non-refundable carry forward tax offsets

D \$ 0

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

T3 \$ 0

(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset

E1 \$ 1685.56

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$

Refundable tax offsets

E \$ 1685.56

(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE **T5** \$ 0

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$ 0

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

Credit for interest on early payments –
amount of interest**H1 \$** Credit for tax withheld – foreign resident
withholding (excluding capital gains)**H2 \$** 0Credit for tax withheld – where ABN
or TFN not quoted (non-individual)**H3 \$** 0Credit for TFN amounts withheld from
payments from closely held trusts**H5 \$**

Credit for interest on no-TFN tax offset

H6 \$ Credit for foreign resident capital gains
withholding amounts**H8 \$**

Eligible credits

H \$ 0

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets)

I \$ 1685.56(unused amount from label **E** –
an amount must be included even if it is zero)

PAYG instalments raised

K \$ 0

Supervisory levy

L \$ 259

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$ **AMOUNT DUE OR REFUNDABLE**A positive amount at **S** is what you owe,
while a negative amount is refundable to you.**S \$** -1426.56

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000,
complete and attach a *Losses*
schedule 2022.

Tax losses carried forward
to later income years**U \$** 0 -00Net capital losses carried
forward to later income years**V \$** 0 -00

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

Section F: **Member information****MEMBER 1**Title: **MR**

Family name

Osborne

First given name

Bruce

Other given names

Roy

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day Month Year

2/03/1948**Contributions**OPENING ACCOUNT BALANCE \$ **495883.55**

! Refer to instructions for completing these labels.

Employer contributions

A \$ **0**

ABN of principal employer

A1 **0**

Personal contributions

B \$ **0**

CGT small business retirement exemption

C \$ **0**

CGT small business 15-year exemption amount

D \$ **0**

Personal injury election

E \$ **0**

Spouse and child contributions

F \$ **0**

Other third party contributions

G \$ **0**

Proceeds from primary residence disposal

H \$ **0**

Receipt date

Day Month Year

H1

Assessable foreign superannuation fund amount

I \$ **0**

Non-assessable foreign superannuation fund amount

J \$ **0**

Transfer from reserve: assessable amount

K \$ **0**

Transfer from reserve: non-assessable amount

L \$ **0**Contributions from non-complying funds
and previously non-complying funds**T** \$ **0**Any other contributions
(including Super Co-contributions and
Low Income Super Amounts)**M** \$ **0****TOTAL CONTRIBUTIONS N** \$ **0**(Sum of labels **A** to **M**)**Other transactions**Allocated earnings
or losses**O** \$ **65931.61**

Loss

LInward
rollovers and
transfers**P** \$ **0**Outward
rollovers and
transfers**Q** \$ **0**Lump Sum
payments**R1** \$ **0**Income
stream
payments**R2** \$ **45000**

Code

0

Code

M

Accumulation phase account balance

S1 \$ **0**Retirement phase account balance
– Non CDBIS**S2** \$ **384951.94**Retirement phase account balance
– CDBIS**S3** \$ **0****0** TRIS Count**CLOSING ACCOUNT BALANCE S** \$ **384951.94***(S1 plus S2 plus S3)*Accumulation phase value **X1** \$ **0**Retirement phase value **X2** \$ **0**Outstanding limited recourse
borrowing arrangement amount **Y** \$ **0**

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

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 0-00Unlisted trusts **B** \$ 0-00Insurance policy **C** \$ 0-00Other managed investments **D** \$ 0-00**15b Australian direct investments****Limited recourse borrowing arrangements**

Australian residential real property

J1 \$ 0-00

Australian non-residential real property

J2 \$ 0-00

Overseas real property

J3 \$ 0-00

Australian shares

J4 \$ 0-00

Overseas shares

J5 \$ 0-00

Other

J6 \$ 0-00

Property count

J7 0Cash and term deposits **E** \$ 17281-00Debt securities **F** \$ 0-00Loans **G** \$ 0-00Listed shares **H** \$ 365968-00Unlisted shares **I** \$ 0-00Limited recourse borrowing arrangements **J** \$ 0-00Non-residential real property **K** \$ 0-00Residential real property **L** \$ 0-00Collectables and personal use assets **M** \$ 0-00Other assets **O** \$ 1702-00**15c Other investments**Crypto-Currency **N** \$ 0-00**15d Overseas direct investments**Overseas shares **P** \$ 0-00Overseas non-residential real property **Q** \$ 0-00Overseas residential real property **R** \$ 0-00Overseas managed investments **S** \$ 0-00Other overseas assets **T** \$ 0-00**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 384951-00(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 ☐

\$ 0-00

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

V1 \$ -00

Permissible temporary borrowings

V2 \$ -00

Other borrowings

V3 \$ -00

Borrowings **V** \$ 0 -00

Total member closing account balances
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)

W \$ 384951 -00

Reserve accounts **X** \$ 0 -00

Other liabilities **Y** \$ 0 -00

TOTAL LIABILITIES Z \$ 384951 -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 2021–22 income year, write **2022**).

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 2022*.

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 2022* for each election.

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*.

D

Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

Part A: Taxpayer's declaration

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

Privacy

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

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

The Australian Business Register

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

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

Electronic funds transfer – direct debit

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

Tax file number	Fund name	Year of return
*****	Osborne Superannuation Fund	2022

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

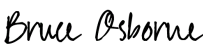
Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false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

Declaration

I declare that:

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

Signature of
trustee or
director

DocuSigned by:

ABC8E8DD6CEE408...

Date

18-Aug-2022

Part B: Electronic funds transfer consent

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

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


Important:

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

Agent's reference number	Account name
25943932	Mr Bruce Roy Osborne & Mrs T S Osborne ATF Osborne Superannuation

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

Signature of
trustee or
director

DocuSigned by:

ABC8E8DD6CEE408...

Date

18-Aug-2022

Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

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

Signature of
tax agent

DocuSigned by:

9E4F3D0A22C640B...

Date

18-Aug-2022

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MR Nick Hillman	07 32790247	25943932	OSB04S

Osborne Superannuation Fund
Statement of Taxable Income
For the Period from 1 July 2021 to 30 June 2022

Description	Tax Return Ref.	Amount
<u>Income</u>	<u>Section B</u>	
Total Gross Interest	C	9
Total Unfranked Dividend Amount	J	1,162
Total Franked Dividend Amount	K	3,932
Total Dividend Franking Credit	L	1,685
Total Exempt Current Pension Income	Y	(6,788)
Total Assessable Income		0
<u>Deductions</u>	<u>Section C</u>	
Total Deductions		0
Taxable Income or Loss	(V - N) O	0.00
<u>Income Tax Calculation Statement</u>	<u>Section D</u>	
Gross Tax		
Total Gross Tax		0
Rebates and Offsets	C	0
SUBTOTAL		0
Total Credit: Refundable Franking Credits	E1	1,686
Total Eligible Credits		0
Net Tax Payable		(1,686)
Total Supervisory Levy	L	259
Total Amount Due / (Refundable)		(1,427)

NOTES FOR PERSONS SIGNING SUPER FUND INCOME TAX RETURNS

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

RESPONSIBILITIES

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

SELF ASSESSMENT

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

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

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

TRUE AND FULL DISCLOSURE

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

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

CAPITAL GAINS TAX AND OVERSEAS INCOME

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

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

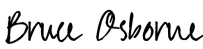
FALSE AND MISLEADING STATEMENTS

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

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

RETENTION OF RECORDS

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

DocuSigned by:

ABC8E8DD6CEE408...

Signed:

Osborne Superannuation Fund

INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objective:

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

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

Investment Strategy:

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

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

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

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

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

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

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

	From		To
Australian Equities	70 %	-	100 %
Australian Fixed Interest	%	-	%
Cash	0 %	-	20 %
Direct Property	%	-	%
International Equities	%	-	%
International Fixed Interest	%	-	%
Listed Property	%	-	%
Mortgages	%	-	%
Other	0 %	-	20 %

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

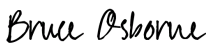
In addition, the trustees have held discussions with each of the members and considered whether or not it is appropriate for the fund to provide any of the following types of insurance cover for each member:


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

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

(Approved at meeting of Trustees dated 18-Aug-2022)

Signed:

DocuSigned by:

ABC8E8DD6CEE408...
Mr Bruce Osborne
Trustee

DocuSigned by:

BEC5866EEB264F0...
Mrs Tatik Osborne
Trustee

Date: 18-Aug-2022

ANTHONY BOYS
SUPER AUDITS
PO BOX 3376
RUNDLE MALL SA 5000

Audit Representation Letter from Trustee(s)

Osborne Superannuation Fund ABN: 79930508556

Year ended 30 June 2022

Dear Anthony,

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 2022, 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 2022 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 2022 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.

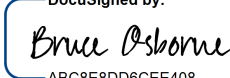
18. Outstanding legal action

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

DocuSigned by:

ABC8E8DD6CEE408...
Bruce Osborne

DocuSigned by:

BEC5866EEB264F0...
Tatik Osborne

(Important: All SMSF trustees to sign the letter)

18-Aug-2022

.....

Date

Osborne Superannuation Fund
C/- Hillman Brothers
PO Box 488
MT OMMANEY QLD 4074

Dear Trustees

**Osborne Superannuation Fund
Audit Engagement Letter**

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2022. 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 2022, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

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

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

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

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

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

Quality Control

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

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

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

Independence/Conflict of Interest

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

Outsourced Services

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

Data Storage

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

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

Limitation of Liability

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

Other

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

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

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

To: MR ANTHONY BOYS

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

For and on behalf of Bruce and Tatik Osborne as trustee for the Osborne Superannuation Fund

18-Aug-2022

Dated: _____

DocuSigned by:

Bruce Osborne

ABC8E8DD6CEE408...

Bruce Osborne

DocuSigned by:

Tatik Osborne

BEC5866EEB264F0...

Tatik Osborne

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED: 11 August 2022

Certificate Of Completion

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tax@hillmanbrothers.com.au

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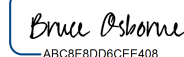
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Bruce Osborne

bruceosborne@y7mail.com

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Tatik Osborne

tatikosborne@yahoo.com

Security Level: Email, Account Authentication
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