

11th of December 2020

The Trustees
Madcap Superannuation Fund
C/- Burrell Stockbroking
GPO Box 1398
BRISBANE QLD 4001

Marsh Tincknell
PO Box 83
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

**Trustee Representation
Madcap Superannuation Fund**

We refer to your audit of our superannuation fund for the 2020 financial year. As trustees of the fund we make these representations to you in connection with your audit. We believe that to the best of our knowledge:

1. The fund is not a reporting entity and the special purpose financial report is for distribution to fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the SIS Regulations (SISR);
2. The financial statements of Madcap Superannuation Fund for the year ended 30 June 2020 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the fund during the income year ended 30 June 2020 were conducted in accordance with the requirements of the SIS Act and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of Madcap Superannuation Fund's compliance with the SIS Act and SISR for the year ended 30 June 2020. This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the fund and as set out in the notes to the financial statements; and
- Whether Madcap Superannuation Fund has complied, in all material aspects, with the SIS Act and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the fund is maintained in accordance with the provisions of the SIS Act and SISR.

Financial Statements

We confirm, to the best of our knowledge and belief, the following representations:

Accounting policies

All the significant accounting policies of the fund are adequately described in the financial statements and notes to the accounts. The applicable policies are consistently applied. If in the event that there are exceptions, these are noted below.

Financial records, related data and minutes

- All financial statements, records and related data have been made available to you, including minutes of the trustees' meetings and the Trust Deed.

Fraud, error and non-compliance

There has been no:

- Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Madcap Superannuation Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of Madcap Superannuation Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of Madcap Superannuation Fund.

Internal controls

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors in the financial reports of Madcap Superannuation Fund. We have established adequate internal controls and maintained these controls. There are no material transactions that have not been properly recorded in the records underlying the financial report.

Investments

Investments are carried in the books at market value. These amounts are considered reasonable in the present circumstances.

There are no commitments, fixed or contingent, for the purchase or sale of investments.

Related parties

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

Subsequent events

No events or transactions have occurred since 30 June 2020 that would require adjustment and/or disclosure in the notes to the financial reports. We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities of the fund as they are reported at 30 June 2020.

Where we are aware of such an event or transaction occurring, we will notify the Auditor.

Requirements of the SIS Act

We confirm, to the best of our knowledge and belief, the following representations:

Sole purpose of the fund

The sole purpose of the fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Asset form

The fund's assets are held in a form suitable for the benefit of the members of the fund and are in line with the investment strategy of the fund.

Ownership and pledging of assets

- The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the trustees as trustee for Madcap Superannuation Fund
- No assets of the fund have been pledged to secure liabilities of the fund or of others.
- The trustees are not aware of any assignment or charge over the Fund's assets.

Trustees covenants

The trustees have complied with all the Trustee Covenants set out in section 52 of the SIS Act. These trustee covenants require the trustees to:

- Act honestly in all matters affecting the fund;
- Exercise a degree of care, skill and diligence as an ordinary prudent person;
- Act in the best interests of the beneficiaries;

- Keep fund assets separate from other assets, i.e. separate from the trustee's personal assets;
- Do not do anything that would impede the proper performance and function of trustee powers;
- Formulate and give effect to an investment strategy;
- Manage any fund reserves responsibly; and
- Allow beneficiaries access to certain information.

Investment strategy

Investment transactions and the investments held by the fund are in accord with the investment strategy. The investment strategy has been determined with due regard to risk, return, liquidity and diversity. Consideration has been given for the need to hold insurance for the fund members. The trustees have reviewed the appropriateness of the investment strategy.

Trustees not disqualified persons

The trustees of the superannuation fund are not disqualified persons as defined by section 120 of the SIS Act.

Governing rules

The fund is managed in accordance with its Trust Deed and governing rules. There were no amendments to the Trust Deed during the year except as notified to you.

Legislative requirements

The fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

Contributions

The trustees of Madcap Superannuation Fund confirm that the fund's members, for whom contributions were received, were:

- Under 65 years of age; or
- 65 to 74 years of age and gainfully employed for at least 40 hours in a consecutive 30 day period.
- Mandated employer contributions

Fund residency

The trustees confirm the fund satisfies the requirements to be an Australian Superannuation fund, the central management and control of the fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

Outstanding legal action

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

Acknowledged on behalf of Madcap Superannuation Fund by:

SIGN

M. Mantell
Margret Mantell
Trustee

SIGN

P. Mantell
Paul Mantell
Trustee

Dated 17 / 12 / 20

Madcap Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the Madcap 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 2020 present fairly the financial position of the Fund at 30 June 2020 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 2020.


Signed in accordance with a resolution of the trustees by:

SIGN


.....
Margret Mantell
Trustee

Dated: 17/12/20

SIGN


.....
Paul Mantel
Trustee

Dated: 17/12/20

**MINUTES OF THE MEETING OF THE TRUSTEES OF
MADCAP SUPERANNUATION FUND
HELD ON 11 DECEMBER 2020 AT
113 BIRCHWOOD CRESCENT, BROOKWATER QLD**

PRESENT

Margret Mantell

Paul Mantell

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting be 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:

Member Name/Contribution type	Amount
<i>Mr Paul Mantell</i>	
Employer	25,002

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

PAYMENT OF BENEFITS:

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

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

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

Member Name/Payment Type	Amount
<i>Mr Paul Mantell</i>	
Lump Sum	3,750
<i>Mrs Margret Mantell</i>	
Lump Sum	38,220
Pension	61,780

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 2020 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>Altura Mining Limited</i>			
25 Nov 2019	0.0600	1626154.00	97,569
<i>Altura Mining Limited - Ordinary Fully Paid Deferred</i>			
06 Nov 2019	0.0600	1626154.00	97,569
<i>Cimic Group Limited</i>			
23 Apr 2020	21.7381	1160.00	25,216
<i>Ellerston Asian Investments Limited</i>			
28 Jan 2020	1.0615	26500.00	28,131
<i>Gryphon Capital Income Trust - Ordinary Units Fully Paid</i>			
02 Aug 2019	2.0000	5000.00	10,000
03 Dec 2019	2.0100	10000.00	20,100
<i>Gryphon Capital Income Trust - Ordinary Units Fully Paid Deferred</i>			
22 Jul 2019	2.0000	5000.00	10,000
21 Nov 2019	2.0100	10000.00	20,100
<i>Inghams Group Limited</i>			
23 Apr 2020	3.4478	7300.00	25,169
<i>Ishares S&P/ASX Small Ordinaries - Exchange Traded Fund Units Fully Paid</i>			
28 Jan 2020	5.2134	1940.00	10,114
<i>Link Administration Holdings Limited</i>			
09 Mar 2020	4.0949	6100.00	24,979
<i>Macquarie Group Limited Ordinary Fully Paid</i>			
01 Oct 2019	120.0000	83.00	9,960
<i>National Australia Bank Limited</i>			
02 Jun 2020	14.1500	706.00	9,990
<i>National Storage REIT - Stapled Security Fully Paid</i>			
31 Jul 2019	1.7100	5848.00	10,000
09 Jun 2020	1.5699	6370.00	10,000
<i>Ooh!Media Limited</i>			
23 Apr 2020	0.7844	14100.00	11,060
24 Apr 2020	0.5300	6900.00	3,657
<i>Ooh!Media Limited - Ordinary Fully Paid Deferred</i>			
14 Apr 2020	0.5300	6900.00	3,657
<i>Qv Equities Limited</i>			
28 Jan 2020	1.0467	19000.00	19,887
<i>Scentre Group - Stapled Securities Deferred Settlement</i>			
07 Nov 2019	3.9357	3542.00	13,940

<i>Spark Infrastructure</i>			
<i>Group - Stapled \$0.65</i>			
<i>Loan Note And Unit Us</i>			
<i>Prohibited</i>			
28 Jan 2020	2.1736	13000.00	28,257
<i>Santos Limited</i>			
07 Nov 2019	8.1695	3081.00	25,170
23 Apr 2020	4.3386	4400.00	19,090
<i>Streettracks S&P/Asx</i>			
<i>200 Fund</i>			
09 Mar 2020	55.0532	455.00	25,049
<i>Sayona Mining Limited</i>			
23 Aug 2019	0.0086	1162791.00	10,000
<i>Treasury Wine Estates</i>			
<i>Limited</i>			
23 Apr 2020	10.2119	2450.00	25,019
<i>Unibail-Rodamco-</i>			
<i>Westfield - Chess</i>			
<i>Depository Interests</i>			
<i>20:1 Def Set</i>			
28 Jan 2020	10.6475	1040.00	11,073
<i>Whitehaven Coal</i>			
<i>Limited</i>			
28 Jan 2020	2.4266	10000.00	24,266
<i>Money Market</i>			
<i>Bass Metals Convertible</i>			
<i>Note</i>			
30 Jul 2019	0.0080	2500000.00	20,000
13 Jan 2020	0.0188	46905.00	880
<i>Listed Derivatives Market</i>			
<i>Sayona Mining - Options</i>			
<i>Exp 23/07/2022</i>			
23 Aug 2019	0.0000	581395.00	0
<i>Sayona Mining Limited -</i>			
<i>Rights - Applications</i>			
<i>Close 03-Apr-2020</i>			
<i>Deferred</i>			
20 Mar 2020	0.0000	4545.00	0
20 Mar 2020	0.0000	100000.00	0
20 Mar 2020	0.0000	290698.00	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 2020 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>Altura Mining Limited - Ordinary Fully Paid Deferred</i>			
25 Nov 2019	0.0600	1626154.00	97,569
<i>Central Petroleum Limited</i>			
23 Apr 2020	0.0726	270000.00	19,609
<i>Gryphon Capital Income Trust - Ordinary Units Fully Paid Deferred</i>			
02 Aug 2019	2.0000	5000.00	10,000
03 Dec 2019	2.0100	10000.00	20,100
<i>Lend Lease Corporation Limited</i>			
17 Sep 2019	16.8079	740.00	12,438
07 Nov 2019	18.7202	1300.00	24,336
<i>Mayne Pharma Group Limited</i>			
23 Apr 2020	0.3458	32000.00	11,065
<i>Ooh!Media Limited - Ordinary Fully Paid Deferred</i>			
24 Apr 2020	0.5300	6900.00	3,657
<i>Orica Limited</i>			
17 Sep 2019	22.3247	860.00	19,199
<i>QBE Insurance Group Limited</i>			
07 Nov 2019	12.3613	1000.00	12,361
<i>Russell High Dividend Australian Shares ETF - Exchange Traded Fund Units Fully Paid</i>			
04 Sep 2019	29.6044	2285.00	67,646
<i>Resmed Inc - Chess Depositary Interests 10:1</i>			
15 Aug 2019	19.1734	2565.00	49,180
<i>Stockland Stapled Securities</i>			
15 Aug 2019	4.3813	6270.00	27,471
16 Aug 2019	4.4011	6300.00	27,727
<i>Sonic Healthcare Limited</i>			
28 Jan 2020	30.9237	450.00	13,916
<i>Streettracks S&P/Asx 200 Fund</i>			
03 Sep 2019	60.7796	1273.00	77,372
<i>Suncorp Group Limited - Cnv Pref 3-Bbsw+3.4% Perp Non-Cum Red T-6-22</i>			
17 Jun 2020	100.0000	500.00	50,000
<i>Unlisted Market</i>			
<i>GCI_R</i>			
02 Aug 2019	0.0000	12500.00	0
<i>Listed Derivatives Market</i>			
<i>Sayona Mining Limited - Option Expiring 30-Apr-2020 Deferred</i>			

01 May 2020	0.0000	9091.00	0
<i>Sayona Mining Limited - Rights - Applications Close 03-Apr-2020 Deferred</i>			
23 Apr 2020	0.0000	395243.00	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 Paul Mantell</i>				
Accumulation	(576,435)	(2,431)	3,750	0
<i>Mrs Margret Mantell</i>				
19/20 AB	(6,636)	(95)	0	0
Pension				
Account - 0% tax free				
AB Pension	(353,611)	(10,055)	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 2020 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 2020, 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 2020.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 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 2020 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.

AUDITOR:

It was resolved that

Ed Glasson
of
Marsh Tincknell
Level 1
1454 Logan Road
Mt Gravatt, QLD 4122

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

TAX AGENT:

It was resolved that

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

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

CLOSURE:

There being no further business the meeting was closed.

SIGN


.....
Paul Mantell
Chairperson

Dated: 17/12/20

Dear Trustees

RE: SUPERANNUATION FUND AUDITwww.marshtincknell.com.au

Thank you for your request to complete the compliance and financial audit for the 2021, 2022 and 2023 financial years. We accept the engagement for these 3 financial years and have outlined below our understanding of the terms of this engagement, our responsibilities, and the process we will undertake to complete the audit.

This letter will cover the financial years mentioned above unless we advise you of any changes to our engagement terms, in which case we will issue you with a new engagement letter. Either party has the right to terminate this agreement upon written notice to the other party.

Following your review of the terms of this engagement and the process we intend to undertake, we would appreciate it if you would acknowledge your agreement to the terms and conditions by signing at the end of the letter (where indicated) and return it to us. We will begin work once we have received this confirmation from you.

Scope

The audit will conform to the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act), and the *Superannuation Industry (Supervision) Regulations 1994* (SISR), and will be performed in accordance with the applicable standards on assurance engagements. The objectives of the audit are to express an opinion on the financial reports and compliance of the fund with the following specified requirements of the *SIS Act* and *SISR*:

- *SIS Act*: 17A, 35A, 35B, 35C(2), 52(2)(d), 52 (2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K.
- *SISR*: 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

Our procedures will include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial reports, evaluation of accounting policies and significant accounting estimates, and the fund's compliance with its *SIS Act* obligations. These procedures will enable us to form an opinion as to whether, in all material respects:

The financial reports:

- are presented fairly in accordance with the accounting policies described in the notes to the financial statements; and
- fairly represent the financial position of the fund and its operating results at balance date.

The Trustee has complied with the obligations under the *SIS Act* and *SISR* that we are required to audit.

Our audit tests will not be performed continuously throughout the period and will not cover every provision of the *SIS Act* or *SISR Regulations* nor will they detect all instances of non-compliance.

The work undertaken by us to form an opinion is based on our judgment regarding the nature, timing and extent of audit procedures for gathering audit evidence and the drawing of conclusions based on that evidence. It is important to note that most audit evidence is persuasive rather than conclusive and that there are inherent limitations in any audit. As a result, our audit can only provide reasonable, not absolute, assurance that the financial statements are free of material misstatement and the trustees have complied with the specified requirements of the *SIS Act* and *SISR*.

We confirm that Ed Glasson (Director) is an approved auditor as defined by *regulation 1.04(2) of the SISR*.

We will provide the Trustees with a written report that:

- identifies any contravention of the *SIS Act* and the *SISR*;
- summarises the findings of the audit, any action taken or proposed by the trustees, and any recommendations regarding administrative procedures or systems of the fund; and
- provides an opinion on whether:
 - the financial report represents fairly the financial position of the fund, its results of operations and its cash flows; and
 - the fund has complied with the relevant provisions of the *SIS Act* and the *SISR* during the income year.

Where any breaches have occurred, we are required to determine whether or not these are reportable breaches. The ATO provides a series of tests that must be applied in making this determination. A contravention report must be completed and lodged with the ATO for any reportable breaches. For funds that are less than 15 months old at balance date, every contravention above \$2,000 must be reported. We will advise you of reportable breaches that we identify.

Trustee's obligations

Responsibility for the preparation of financial reports including adequate disclosure is that of the Trustees of the fund. This includes the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, the safeguarding of the assets of the fund and compliance with the requirements of the superannuation legislation. These duties are imposed upon the Trustees by the trust deed and the *SIS Act*. The Trustees are required to keep minutes of meetings, reports and records of changes of Trustees for ten years.

As part of our audit process, we may request the Trustees to provide us with written confirmation regarding any representations made to us in connection with the audit.

We look forward to your full co-operation and trust that you will make any records, documentation and other information required in connection to our audit available to us.

Quality control

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

Confidentiality

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of the 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 express consent.

We will treat as confidential and maintain the confidentiality of all information and records that you provide to us. This information will only be disclosed to a third party where you provide specific authority for us to provide this information to them, or where we are subject to a legal duty or professional standard to disclose the information.

From time to time during the completion of your work, we may engage various staff and or contract personnel who we consider appropriate for the completion of your work. These personnel will have access to your fund records only for the purpose of completing the audit engagement agreed. In all cases these personnel will be subject to our supervision and control.

Our audit files may be subject to review as part of the quality control review program of *The Institute of Chartered Accountants in Australia* which monitors the compliance of its members with professional standards. 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. Under this review program the same strict confidentiality requirements that apply to us, apply to the reviewer.

Fees

Our fees, which attract GST, are based on the time spent and the associated risks of the audit engagement. If you require an estimate of the cost, please contact me.

Our fee will be included as an outlay on the invoice you receive from Virtu Super and payment will be required to be made directly to Virtu, who will in turn make payment of the audit fees.

This letter will cover both the current and future years unless we advise you of any changes to our engagement terms and in this case, we will issue you with a new engagement letter.


If we can assist you with any information on this matter or in any other way, please do not hesitate to contact us by phoning (07) 3422 8000 or email to EdwardG@mtaccountants.com.au.

Kind regards



Ed Glasson
SMSF Auditor No. 100105093
Director

Acknowledged on behalf of the Superannuation Fund:

SIGN 
Signed _____
Print Name: Margret Mantell
Trustee / Director

SIGN 
Signed _____
Print Name: PAUL MANTELL
Trustee / Director

Signed
Print Name:
Trustee / Director

Signed
Print Name:
Trustee / Director

Date: 17 / 12 / 20

Madcap 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 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 asset allocations agreed with Burrell Stockbroking should be adhered to in placing and reviewing investments by the Fund in the coming 12 month period.

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 17/12/20...)

Signed:


Mrs Margret Mantell
Trustee


Mr Paul Mantell
Trustee

Date: 17/12/20...

Margret Mantell
9 Kingston Drive
FLINDERS VIEW QLD 4305

14 September 2020

The Trustee
Madcap Superannuation Fund
9 Kingston Drive
FLINDERS VIEW QLD 4305

Dear Trustees

I hereby request that any future withdrawals for the 2021 financial year from my superannuation benefit entitlements under the Trust Deed of Madcap Superannuation Fund in excess of any required minimum pensions payable be paid to me as lump sum payments from the unrestricted component of either my accumulation account or as pension commutations, in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

I note I am consciously exercising my right to exchange a portion of my pension payments for a lump sum. This means any lump sum commutation will be regarded as a partial commutation of my pension and will not result in the cessation of my pension unless the balance is fully exhausted.

I understand any lump sum commutation will not count towards satisfying the minimum payment requirements for my pension, but I am eligible to partially or fully commute the pension as the minimum payment rules will have been satisfied first.

I understand the payment will be taxed as a superannuation lump sum in accordance with section 307-65 of the Income Tax Assessment Act 1997.

Should I wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, I will advise the trustee/s of my wishes at the time.

Yours faithfully

SIGN

Margret Mantell

Resolution Of The Trustees Of Madcap Superannuation Fund

REQUEST FOR LUMP SUM PAYMENT OR COMMUTATION

It was noted that Margret Mantell has requested that future payments for the 2021 financial year in excess of the required minimum pension be paid as a lump sum benefit.

These excess future payments will be allocated as lump sum payments from the unrestricted component of their accumulation benefits or as commutations from their pension/s accounts in the following order:

Sequentially from the account with the lowest tax-free percentage to the highest tax-free percentage up until each respective account balance is exhausted.

As the balance of Margret Mantell's account based pension consists entirely of unrestricted benefits, their benefits may be accessed at any time.

Further, it was noted any lump sum withdrawals from their accumulation benefits would be limited to the unrestricted component which may also be accessed at any time.

Further, it was acknowledged that the minimum payment rules must have been satisfied prior to any partial commutations from their pension account.

Accordingly, we RESOLVE:

1. Any future payments for the 2021 financial year in excess of the required minimum pension for Margret Mantell will be paid as a lump sum payment or commutation in accordance with the terms of the Trust Deed;
2. Any lump sum commutation/s will be regarded as partial commutation/s of Margret Mantell's pension/s and will not result in the cessation of their pension unless the pension account balance is fully exhausted;
3. Any lump sum commutation will not count towards satisfying the minimum payment requirements for Margret Mantell's pension;
4. Margret Mantell will be eligible to partially commute their pension/s as the minimum payment rules have been satisfied in the first instance; and
5. As Margret Mantell is over the age of 60 any future payments will not be taxable and as such not subject to PAYG Withholding.

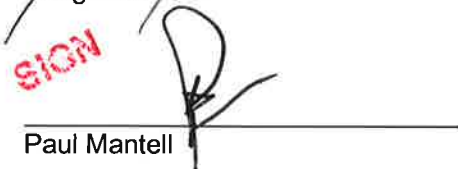
Margret Mantell is to be advised in writing of the Trustee's decision to pay any future withdrawals of their benefits as lump sum payments or either as pension commutations. The relevant taxation components of any future lump sum withdrawals are to be advised in due course.

Should Margret Mantell wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, Margret Mantell will advise the trustee/s of their wishes at the time

Dated: 14 September 2020

SIGN

Margret Mantell

SIGN

Paul Mantell

The Trustee
Madcap Superannuation Fund
9 Kingston Drive
FLINDERS VIEW QLD 4305

14 September 2020

Margret Mantell
9 Kingston Drive
FLINDERS VIEW QLD 4305

Dear Margret

We confirm that in accordance with your request dated 14 September 2020, any future withdrawals for the 2021 financial year in excess of the minimum pensions required will be treated as lump sum payments or partial commutations.

As per your request, these future payments will be allocated in sequential order to your accumulation account or pension accounts with the lowest tax free percentage to the highest tax free percentage up until the respective account is exhausted.

Components of Commutation

The taxable and tax free components of each lump sum will be advised in due course with the completion of the 2021 financial year's accounts.

Taxation of Components


As you are over age 60, your future lump sum payments will not be included in your assessable income, nor are they exempt income. Accordingly, no tax will be payable in respect of these future lump sum payments.

Should you wish that any one or more payments that would otherwise be treated as lump sums instead be treated as pension payments, you will advise the trustee/s of your wishes at the time

If you have any queries please contact us.

Yours faithfully


Margret Mantell


Paul Mantell

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

Madcap Superannuation Fund

Year of return

2020

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



Date

17/12/20

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


79673007

Account name

Madcap Superannuation Fund

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

Signature of trustee or director



Date

17/12/20

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

Declaration: I declare that:

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

Signature of tax agent



Date

Agent's contact name

MR David Tincknell

Agent's phone

07 33491452

Agent's reference

79673007

Client's reference

MAN13SB

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.



Signed:

Activity Statement Declaration

This declaration is to be completed if an entity elects to use a third party such as a tax or business activity statement (BAS) agent for lodging an activity statement on its behalf to Australian Taxation Office (ATO). It is the responsibility of the entity to keep a record of the declaration for five years after the declaration has been made.

Privacy

The following taxation laws authorise the ATO to collect information required on the activity statement. For information about privacy and personal information go to ato.gov.au/privacy.

- A New Tax System (Australian Business Number) Act 1999
- A New Tax System (Goods and Service Tax Transition) Act 1999
- A New Tax System (Wine Equalisation Tax) Act 1999
- Income Tax Assessment Act 1936
- Taxation Administration Act 1953
- Fuel Tax (Consequential and Transitional Provisions) Act 2006
- A New Tax System (Goods and Service Tax) Act 1999
- A New Tax System (Luxury Car Tax) Act 1999
- A New Tax System (Wine Equalisation Tax and Luxury Car Tax Transition) Act 1999
- Income Tax Assessment Act 1997
- Fringe Benefits Tax Assessment Act 1986
- Fuel Tax Act 2006

This information will assist the ATO to administer these and other tax laws. Where authorised by law, information may be provided to other government agencies, including Commonwealth, state, territory and local government agencies. Information may also be used by the Commissioner of Taxation, to update and maintain the Australian Business Register.

PART A: Activity Statement Details

Entity Name:	Madcap Superannuation Fund		
Period From:	01/07/2019	To:	30/06/2020
ABN:	21287208779 001	DIN:	42333969081
BAS / IAS Type:	BAS-P	EFT Code:	212872087791960
BPAY Biller Code:	75556		

PART B: Entity Declaration

- I declare that the information provided to the agent for the preparation of the activity statement is true and correct, and that I am authorised to make this declaration; and
- I authorise the agent to give my activity statement to the Commissioner of Taxation.

☒ Tax law imposes heavy penalties for giving false or misleading information.

Signature of
Trustee or
Director:

SIGN

Date:

17/12/20

Trustee's
Name:

Paul Mantell

PART C: Tax / BAS Agent Declaration

I declare that:

- I have prepared this activity statement in accordance with the information supplied by the trustees;
- I have received a declaration made by the trustees that the information provided to me for the preparation of this activity statement is true and correct; and
- I am authorised by the trustees to give the information in this activity statement to the Commissioner of Taxation.

Signature of
Tax Agent:

Date:

Agent's Firm Name:

VIRTU SUPER PTY LTD

Agent's Name:

Mr David Tincknell

Agent's Phone:

0733491452

Agent's Reference:

79673007

Client's Reference:

MAN13SB