

# **Rowe & Co Super Fund**

**ABN: 35 916 645 565**

Trustees: Ellmat Pty Ltd

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

**Rowe & Co Super Fund**  
**Statement of Financial Position**  
**as at 30 June 2022**

	Note	2022 \$	2021 \$
<b>Assets</b>			
Investments			
Derivative Investments	6A	30	332
Direct Property	6B	1,006,636	1,006,664
Shares in Listed Companies	6C	92,850	118,075
Units In Listed Unit Trusts	6D	118,772	136,326
Other Assets			
Cash At Bank		14,892	12,694
Receivables		6,646	1,320
Current Tax Assets		4,082	(383)
Other Taxes Refundable		147	224
<b>Total Assets</b>		<b><u>1,244,056</u></b>	<b><u>1,275,251</u></b>
<b>Liabilities</b>			
Other Creditors and Accruals		2,010	-
<b>Total Liabilities</b>		<b><u>2,010</u></b>	<b><u>-</u></b>
<b>Net Assets Available to Pay Benefits</b>		<b><u>1,242,046</u></b>	<b><u>1,275,251</u></b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Ian Rowe		1,242,046	1,275,251
<b>Total Liability for Accrued Benefits</b>		<b><u>1,242,046</u></b>	<b><u>1,275,251</u></b>

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

**Rowe & Co Super Fund**  
**Operating Statement**  
For the period 1 July 2021 to 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
Member Receipts			
Contributions			
Employer		2,960	11,320
Member		48,000	50,000
Investment Gains			
Realised Capital Gains	8A	-	3,667
Investment Income			
Distributions	7A	9,067	2,378
Dividends	7B	5,011	2,412
Interest	7C	58	235
Rent	7D	48,973	55,342
		<b>114,069</b>	<b>125,353</b>
<b>Expenses</b>			
Member Payments			
Lump Sums Paid		62,580	129,480
Pensions Paid		32,920	20,520
Other Expenses			
Accountancy Fee (GST)		3,864	2,677
ASIC Annual Lodgement Fee		56	55
Auditor Fee		770	770
Bank Fees		2	3
Fund Administration Fee		231	231
Property Expenses		7,590	7,389
SMSF Supervisory Levy		259	259
Investment Losses			
Decrease in Market Value	8B	43,081	(491,069)
		<b>151,353</b>	<b>(329,685)</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(37,284)</b>	<b>455,038</b>
<b>Income Tax</b>			
Income Tax Expense		(4,078)	400
		<b>(4,078)</b>	<b>400</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>(33,206)</b>	<b>454,639</b>

*The accompanying notes form part of these financial statements.  
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**Rowe & Co Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

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

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

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is 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.

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# Rowe & Co Super Fund

## Notes to the Financial Statements

### As at 30 June 2022

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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 20 February 2023 by the directors of the trustee company.

**Rowe & Co Super 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:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	1,275,251	820,613
Benefits Accrued during the period	62,294	604,639
Benefits Paid during the period	(95,500)	(150,000)
<b>Liability for Accrued Benefits at end of period</b>	<b>1,242,046</b>	<b>1,275,251</b>

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

**Note 3 – Vested Benefits**

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

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	1,275,251	820,613
Benefits Accrued during the period	62,294	604,639
Benefits Paid during the period	(95,500)	(150,000)
<b>Vested Benefits at end of period</b>	<b>1,242,046</b>	<b>1,275,251</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

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

**Note 6A – Derivative Investments**

	<b>Current</b>	<b>Previous</b>
At market value:		
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022	30	332
	<b>30</b>	<b>332</b>

**Note 6B – Direct Property**

	<b>Current</b>	<b>Previous</b>
At market value:		
151 Dohles Rocks Road, Kallangur 4053	1,000,000	1,000,000
Partnership Interest - 151 Dohles Rocks Road, Kallangur	6,636	6,664
	<b>1,006,636</b>	<b>1,006,664</b>

**Rowe & Co Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 6C – Shares in Listed Companies**

	<b>Current</b>	<b>Previous</b>
At market value:		
Freedom Oil And Gas Ltd	842	842
Harvey Norman Holdings Limited	13,764	20,331
Metcash Limited	23,744	22,344
Perpetual Equity Investment Company Limited	35,026	39,254
Temple & Webster Group Ltd	4,947	16,077
Westpac Banking Corporation	14,528	19,228
	<b>92,850</b>	<b>118,075</b>

**Note 6D – Units In Listed Unit Trusts**

	<b>Current</b>	<b>Previous</b>
At market value:		
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X	33,788	34,410
Ardea RI Outcome Bnd Fund (Managed Fund)		
Airlie Australian Share Fund (Managed Fund) - Airlie Australian Share Fund (Managed Fund)	36,448	40,630
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund)	18,423	27,291
SPDR S&P/ASX 200 Resources Fund - SPDR S&P/ASX 200 Resources Fund	30,114	33,995
	<b>118,772</b>	<b>136,326</b>

**Note 7A – Distributions**

	<b>Current</b>	<b>Previous</b>
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X	2,444	0
Ardea RI Outcome Bnd Fund (Managed Fund)		
Airlie Australian Share Fund (Managed Fund) - Airlie Australian Share Fund (Managed Fund)	1,392	636
Betashares Global Banks ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	224
Betashares Wisdomtree Europe ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	41
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	0	636
Russell Investments High Dividend Australian Shares ETF - Exchange Traded Fund Units Fully Paid	0	158
SPDR S&P/ASX 200 Resources Fund - SPDR S&P/ASX 200 Resources Fund	5,232	684
	<b>9,067</b>	<b>2,378</b>

**Note 7B – Dividends**

	<b>Current</b>	<b>Previous</b>
Australia And New Zealand Banking Group Limited	0	297
Australia And New Zealand Banking Group Limited - Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	0	670
BHP Group Limited	0	351
Harvey Norman Holdings Limited	1,299	0
Metcash Limited	1,120	0
Pendal Group Limited	0	322
Perpetual Equity Investment Company Limited	1,691	0
Sonic Healthcare Limited	0	237
Westpac Banking Corporation	901	141
Woodside Petroleum Limited	0	154
Woolworths Limited	0	240
	<b>5,011</b>	<b>2,412</b>

**Rowe & Co Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 7C – Interest**

	<b>Current</b>	<b>Previous</b>
ANZ Bank Account 320	49	166
Bank of Queensland Limited 113	9	69
	<b>58</b>	<b>235</b>

**Note 7D – Rent**

	<b>Current</b>	<b>Previous</b>
151 Dohles Rocks Road, Kallangur 4053	48,973	55,342
	<b>48,973</b>	<b>55,342</b>

**Note 8A – Realised Capital Gains**

	<b>Current</b>	<b>Previous</b>
<b>Shares in Listed Companies</b>		
Australia And New Zealand Banking Group Limited	0	(3,327)
Australia And New Zealand Banking Group Limited - Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	0	(581)
BHP Group Limited	0	9,089
Pendal Group Limited	0	(4,366)
Sonic Healthcare Limited	0	5,509
Westpac Banking Corporation	0	(5,922)
Woodside Petroleum Limited	0	(1,702)
Woolworths Limited	0	7,309
<b>Units In Listed Unit Trusts</b>		
Betashares Global Banks ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	(5,616)
Betashares Wisdomtree Europe ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	(1,912)
Magellan Global Fund (Open Class) (Managed Fund) - Magellan Global Fund (Open Class) (Managed Fund)	0	6,457
Russell Investments High Dividend Australian Shares ETF - Exchange Traded Fund Units Fully Paid	0	(1,273)
	<b>0</b>	<b>3,667</b>



**Rowe & Co Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2022**

**Note 8B – Decrease in Market Value**

	Current	Previous
<b>Derivative Investments</b>		
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022	302	(332)
<b>Direct Property</b>		
151 Dohles Rocks Road, Kallangur 4053	0	(475,747)
<b>Shares in Listed Companies</b>		
Australia And New Zealand Banking Group Limited	0	(5,742)
Australia And New Zealand Banking Group Limited - Cap Note 6-Bbsw+3.25% Perp Non-Cum Red T-03-22	0	(549)
BHP Group Limited	0	4,168
Harvey Norman Holdings Limited	6,567	(339)
Metcash Limited	(1,400)	(2,359)
Pendal Group Limited	0	(4,845)
Perpetual Equity Investment Company Limited	4,227	737
Sonic Healthcare Limited	0	4,115
Temple & Webster Group Ltd	11,130	(1,089)
Westpac Banking Corporation	4,701	(6,139)
Woodside Petroleum Limited	0	(3,298)
Woolworths Limited	0	6,068
<b>Units In Listed Unit Trusts</b>		
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome Bnd Fund (Managed Fund)	623	566
Airlie Australian Share Fund (Managed Fund) - Airlie Australian Share Fund (Managed Fund)	4,183	(640)
Betashares Global Banks ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	(9,112)
Betashares Wisdomtree Europe ETF - Currency Hedged - Exchange Traded Fund Units Fully Paid	0	(1,885)
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund)	8,868	(2,288)
Magellan Global Equities Fund (Managed Fund) - Trading Managed Fund Units Fully Paid	0	9,291
Russell Investments High Dividend Australian Shares ETF - Exchange Traded Fund Units Fully Paid	0	(2,634)
SPDR S&P/ASX 200 Resources Fund - SPDR S&P/ASX 200 Resources Fund	3,881	985
	<b>43,081</b>	<b>(491,069)</b>

# Rowe & Co Super 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 (%)
<b><u>Bank</u></b>								
ANZ Bank Account 320				8,941	8,941			1%
Bank of Queensland Limited 113				5,951	5,951			-%
				<b>14,892</b>	<b>14,892</b>			<b>1%</b>
<b><u>Listed Derivatives Market</u></b>								
Perpetual Equity Investment Company Limited - Option Expiring 02-Sep-2022 (ASX:PICOA)	30,195	0.0000	0.0010	0	30	30	0%	-%
				<b>0</b>	<b>30</b>	<b>30</b>	<b>0%</b>	<b>-%</b>
<b><u>Listed Securities Market</u></b>								
Airlie Australian Share Fund (Managed Fund) - Airlie Australian Share Fund (Managed Fund) (ASX:AASF)	11,950	3.3464	3.0500	39,990	36,448	(3,542)	(9)%	3%
Freedom Oil And Gas Ltd (ASX:FDM)	76,500	0.2629	0.0110	20,109	842	(19,267)	(96)%	-%
Harvey Norman Holdings Limited (ASX:HAVN)	3,710	5.3886	3.7100	19,992	13,764	(6,228)	(31)%	1%
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund) (ASX:HYGG)	6,245	4.0036	2.9500	25,002	18,423	(6,579)	(26)%	1%
Metcash Limited (ASX:MTS)	5,600	3.5687	4.2400	19,985	23,744	3,759	19%	2%
SPDR S&P/ASX 200 Resources Fund - SPDR S&P/ASX 200 Resources Fund (ASX:OZR)	2,520	13.8810	11.9500	34,980	30,114	(4,866)	(14)%	2%
Perpetual Equity Investment Company Limited (ASX:PIC)	30,195	1.3244	1.1600	39,991	35,026	(4,964)	(12)%	3%
Temple & Webster Group Ltd (ASX:TPW)	1,490	10.0595	3.3200	14,989	4,947	(10,042)	(67)%	-%
Westpac Banking Corporation (ASX:WBC)	745	26.7612	19.5000	19,937	14,528	(5,410)	(27)%	1%
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome Bnd Fund (Managed Fund) (ASX:XARO)	1,325	26.3972	25.5000	34,976	33,788	(1,189)	(3)%	3%
				<b>269,950</b>	<b>211,622</b>	<b>(58,328)</b>	<b>(22)%</b>	<b>17%</b>

## Rowe & Co Super 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 (%)
<b><u>Property Direct Market</u></b>								
151 Dohles Rocks Road, Kallangur 4053	1	546,934.5800	1,000,000.0000	546,935	1,000,000	453,065	83%	81%
Partnership Interest - 151 Dohles Rocks Road, Kallangur		0.0000	0.0000	6,636	6,636	0	0%	1%
				<b>553,571</b>	<b>1,006,636</b>	<b>453,065</b>	<b>82%</b>	<b>82%</b>
				<b>838,413</b>	<b>1,233,181</b>	<b>394,768</b>	<b>47%</b>	<b>100%</b>

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

**Rowe & Co Super 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						
<b><u>Bank</u></b>														
ANZ Bank Account 320														
49	0	0	0	0	0	0	0	0	49	0	0	0	0	
Bank of Queensland Limited 113														
9	0	0	0	0	0	0	0	0	9	0	0	0	0	
58	0	0	0	0	0	0	0	0	58	0	0	0	0	
<b><u>Listed Securities Market</u></b>														
Activex Ardea Real Outcome Bond Fund (Managed Fund) - Active X Ardea RI Outcome Bnd Fund (Managed Fund) (ASX:XARO)														
2,444	0	0	0	0	0	0	0	0	2,444	0	0	0	0	
Airlie Australian Share Fund (Managed Fund) - Airlie Australian Share Fund (Managed Fund) (ASX:AASF)														
1,387	571	4	0	0	179	0	6	0	1,778	0	3	0	3	
Harvey Norman Holdings Limited (ASX:HVN)														
1,299	557	0	0	0	0	0	0	0	1,855	0	0	0	0	
Metcash Limited (ASX:MTS)														
1,120	480	0	0	0	0	0	0	0	1,600	0	0	0	0	
Perpetual Equity Investment Company Limited (ASX:PIC)														
1,691	725	0	0	0	0	0	0	0	2,416	0	0	0	0	
SPDR S&P/ASX 200 Resources Fund - SPDR S&P/ASX 200 Resources Fund (ASX:OZR)														
5,232	1,743	0	0	0	0	0	1,138	0	5,836	0	569	0	569	
Westpac Banking Corporation (ASX:WBC)														
901	386	0	0	0	0	0	0	0	1,288	0	0	0	0	
14,074	4,461	4	0	0	179	0	1,145	0	17,216	0	572	0	572	
<b><u>Property Direct Market</u></b>														
151 Dohles Rocks Road, Kallangur 4053														
48,973	0	0	0	0	0	0	0	0	48,973	0	0	0	0	
48,973	0	0	0	0	0	0	0	0	48,973	0	0	0	0	

**Rowe & Co Super 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					
63,105	4,461	4	0	0	179	0	1,145	0	66,247	0	572	0	572

\* 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.

**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2021 – 30 June 2022	Residential Address: 15 Barclay Street DEAGON QLD 4017
Member Number: ROW1413B	Date of Birth: 5 September 1954 Date Joined Fund: 30 June 2017 Eligible Service Date: 30 June 2017
Mr Ian Warren Rowe	Tax File Number Held: Yes

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

Your Accounts	
<b>Withdrawal Benefit</b> as at 01 Jul 2021	
Accumulation	66,127
IWR NRABP1	188,624
IWR NRABP2	1,020,500
IWR NRABP5	-
IWR NRABP6	-
<b>Total</b> as at 01 Jul 2021	<b>1,275,251</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2022	
Accumulation	7,647
IWR NRABP1	123,407
IWR NRABP2	1,004,498
IWR NRABP5	59,127
IWR NRABP6	47,366
<b>Total</b> as at 30 Jun 2022	<b>1,242,046</b>

Your Tax Components	
Tax Free	1,131,887
Taxable Taxed	110,159
Taxable Untaxed	-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	1,242,046

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from 6 June 2018	

**For Enquiries:**

phone 0733491452 | email [elizabethm@virtusuper.com.au](mailto:elizabethm@virtusuper.com.au)  
mail Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122

**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Member Benefit Statement**

Period	
1 July 2021 – 30 June 2022	
Member	Number: ROW1413B
Mr Ian Warren Rowe	
Accumulation Account	
Accumulation	

Member Account Details	
Residential Address:	15 Barclay Street DEAGON QLD 4017
Date of Birth:	5 September 1954
Date Joined Fund:	30 June 2017
Eligible Service Date:	30 June 2017
Tax File Number Held:	Yes
Account Start Date:	30 June 2017

Your Account Summary	
Withdrawal Benefit as at 01 Jul 2021	66,127
<u>Increases to your account:</u>	
Member Contributions	48,000
Employer Contributions	2,960
Transfers In	10,452
Share Of Net Fund Income	40
Tax on Net Fund Income	84
<u>Total Increases</u>	61,536
<u>Decreases to your account:</u>	
Contributions Tax	444
Transfers Out	108,073
Lump Sum Cash Payments	11,500
<u>Total Decreases</u>	120,017
Withdrawal Benefit as at 30 Jun 2022	7,647

Your Tax Components	
Tax Free	0%
Taxable Taxed	7,647
Taxable Untaxed	-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	7,647

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from 6 June 2018	

**For Enquiries:**

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mail Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122

**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Member Benefit Statement**

Period	
1 July 2021 – 30 June 2022	
Member	Number: ROW1413B
Mr Ian Warren Rowe	
Pension Account	
IWR NRABP1	

Member Account Details	
Residential Address:	15 Barclay Street DEAGON QLD 4017
Date of Birth:	5 September 1954
Date Joined Fund:	30 June 2017
Eligible Service Date:	30 June 2017
Tax File Number Held:	Yes
Account Start Date:	28 July 2017

Your Account Summary	
Withdrawal Benefit as at 01 Jul 2021	188,624
<u>Increases to your account:</u>	
Share Of Net Fund Income	581
Tax on Net Fund Income	454
<u>Total Increases</u>	1,035
<u>Decreases to your account:</u>	
Transfers Out	10,452
Lump Sum Cash Payments	51,080
Pension Payments	4,720
<u>Total Decreases</u>	66,252
Withdrawal Benefit as at 30 Jun 2022	123,407

Your Tax Components		
Tax Free	25%	30,809
Taxable Taxed		92,598
Taxable Untaxed		-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	123,407

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from 6 June 2018	

**For Enquiries:**

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mail Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122



**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Member Benefit Statement**

Period	
1 July 2021 – 30 June 2022	
Member	Number: ROW1413B
Mr Ian Warren Rowe	
Pension Account	
IWR NRABP2	

Member Account Details	
Residential Address:	15 Barclay Street DEAGON QLD 4017
Date of Birth:	5 September 1954
Date Joined Fund:	30 June 2017
Eligible Service Date:	30 June 2017
Tax File Number Held:	Yes
Account Start Date:	18 November 2017

Your Account Summary	
Withdrawal Benefit as at 01 Jul 2021	1,020,500
<u>Increases to your account:</u>	
Share Of Net Fund Income	5,904
Tax on Net Fund Income	3,605
<u>Total Increases</u>	9,509
<u>Decreases to your account:</u>	
Pension Payments	25,510
<u>Total Decreases</u>	25,510
Withdrawal Benefit as at 30 Jun 2022	1,004,498

Your Tax Components		
Tax Free	100%	1,004,498
Taxable Taxed		-
Taxable Untaxed		-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	1,004,498

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from 6 June 2018	

**For Enquiries:**

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mail Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122

**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Member Benefit Statement**

Period	
1 July 2021 – 30 June 2022	
Member	Number: ROW1413B
Mr Ian Warren Rowe	
Pension Account	
IWR NRABP5	

Member Account Details	
Residential Address:	15 Barclay Street DEAGON QLD 4017
Date of Birth:	5 September 1954
Date Joined Fund:	30 June 2017
Eligible Service Date:	30 June 2017
Tax File Number Held:	Yes
Account Start Date:	1 July 2021

Your Account Summary	
Withdrawal Benefit as at 01 Jul 2021	-
<u>Increases to your account:</u>	
Transfers In	60,073
Share Of Net Fund Income	344
Tax on Net Fund Income	211
<u>Total Increases</u>	60,627
<u>Decreases to your account:</u>	
Pension Payments	1,500
<u>Total Decreases</u>	1,500
Withdrawal Benefit as at 30 Jun 2022	59,127

Your Tax Components		
Tax Free	83%	49,213
Taxable Taxed		9,914
Taxable Untaxed		-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	59,127

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from <b>6 June 2018</b>	

**For Enquiries:**

phone **0733491452** | email **elizabethm@virtusuper.com.au**  
mail **Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122**

**Rowe & Co Super Fund**  
(ABN: 35 916 645 565)

**Member Benefit Statement**

Period	
1 July 2021 – 30 June 2022	
Member	Number: ROW1413B
Mr Ian Warren Rowe	
Pension Account	
IWR NRABP6	

Member Account Details	
Residential Address:	15 Barclay Street DEAGON QLD 4017
Date of Birth:	5 September 1954
Date Joined Fund:	30 June 2017
Eligible Service Date:	30 June 2017
Tax File Number Held:	Yes
Account Start Date:	3 July 2021

Your Account Summary	
Withdrawal Benefit as at 01 Jul 2021	-
<u>Increases to your account:</u>	
Transfers In	48,000
Share Of Net Fund Income	388
Tax on Net Fund Income	169
<u>Total Increases</u>	48,556
<u>Decreases to your account:</u>	
Pension Payments	1,190
<u>Total Decreases</u>	1,190
Withdrawal Benefit as at 30 Jun 2022	47,366

Your Tax Components		
Tax Free	100%	47,366
Taxable Taxed		-
Taxable Untaxed		-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	47,366

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
<b>Non Lapsing Binding Death Nomination*</b>	
My legal personal representative for distribution in accordance with the provisions of my Will, 100%.	
* Nomination in effect from 6 June 2018	

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mail Elizabeth Meiklejohn, PO Box 83, Mount Gravatt, QLD 4122

# Rowe & Co Super Fund

## Trustee Declaration

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In the opinion of the Trustees of the Rowe & Co Super Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 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 directors of Ellmat Pty Ltd by:

DocuSigned by:



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28-Feb-2023

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

**Ian Rowe**

Director: Ellmat Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
ELLMAT PTY LTD ATF  
ROWE & CO SUPER FUND  
HELD ON 20 FEBRUARY 2023 AT  
15 BARCLAY STREET, DEAGON QLD**

**PRESENT**

Ian Rowe

**APPROVAL OF  
PREVIOUS MINUTES:**

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

**ALLOCATION OF  
CONTRIBUTION:**

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

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Ian Rowe</i>	
Employer	2,960
Member	48,000

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

**PAYMENT OF BENEFITS:**

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

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

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

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mr Ian Rowe</i>	
Lump Sum	62,580
Pension	32,920

**ALLOCATION OF NET  
INCOME:**

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

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mr Ian Rowe</i>				
Accumulation	40	(84)	444	0
IWR NRABP1	581	(454)	0	0
IWR NRABP2	5,904	(3,605)	0	0
IWR NRABP5	344	(211)	0	0
IWR NRABP6	388	(169)	0	0

**REPORTING ENTITY  
CONCEPT:**

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

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

**REPORTS AND  
STATEMENTS:**

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

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

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Super Audits

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

**TAX AGENT:**


It was resolved that

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

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

**CLOSURE:**

There being no further business the meeting was closed.

DocuSigned by:  
  
1D6DEFDF0344F8...

28-Feb-2023

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

Ian Rowe  
Chairperson



# Compilation Report to the Trustees and Members of Rowe & Co Super Fund

**ABN 35 916 645 565**  
**For the period 1 July 2021 to 30 June 2022**

---

On the basis of the information provided by the Trustees of Rowe & Co Super Fund, we have compiled the accompanying special purpose financial statements of Rowe & Co Super 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 Rowe & Co Super Fund that satisfies the information needs of the trustees and the members.

## **The Responsibility of Trustees**

The Trustees of Rowe & Co Super 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 Rowe & Co Super 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: 20 February 2023

DocuSigned by:  
  
4847A901C8F640A...

.....  
**Name of Signatory:** Elizabeth Meiklejohn

**Address:** 1454 Logan Road  
Mount Gravatt, QLD 4122

<sup>1</sup> 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)

Rowe & Co Super Fund

### 3 Australian business number (ABN) (if applicable) 35916645565

### 4 Current postal address

PO Box 83

Suburb/town

Mount Gravatt

State/territory

QLD

Postcode

4122

### 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 124001

Fund account number 22596113

Fund account name

Ellmat Pty Ltd ATF Rowe &amp; Co Super Fund

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

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

BSB number

Account number

Account name

**C Electronic service address alias**

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

smsfdataflow

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

**8 Status of SMSF**

Australian superannuation fund

**A** No ☐ Yes ☒Fund benefit structure **B** **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** \$ 66662.00

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** \$ 763.00

Gross rent and other leasing and hiring income **B** \$ 48972.00

Gross interest **C** \$ 57.00

Forestry managed investment scheme income **X** \$ 0.00

Gross foreign income

**D1** \$ 316.00

Net foreign income

**D** \$ 316.00

Loss

☐

Australian franking credits from a New Zealand company

**E** \$ 0.00

Transfers from foreign funds

**F** \$ 0.00

Number

Gross payments where ABN not quoted

**H** \$ .00

Gross distribution from partnerships

**I** \$ .00

Loss

☐

\*Unfranked dividend amount

**J** \$ 0.00

\*Franked dividend amount

**K** \$ 5010.00

\*Dividend franking credit

**L** \$ 2147.00

\*Gross trust distributions

**M** \$ 9741.00

Code

 P

## Calculation of assessable contributions

Assessable employer contributions

**R1** \$ 2960.00

plus Assessable personal contributions

**R2** \$ 0.00

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** \$ .00

**Assessable contributions**  
(**R1** plus **R2**  
plus **R3** less **R6**)

**R** \$ 2960.00

## Calculation of non-arm's length income

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

**U1** \$ 0.00

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

**U2** \$ 0.00

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

**U3** \$ 0.00

\*Other income

**S** \$ 0.00

\*Assessable income due to changed tax status of fund

**T** \$ 0.00

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

**U** \$ 0.00

Code

#This is a mandatory label.

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

**GROSS INCOME**  
(Sum of labels **A** to **U**)

**W** \$ 69966.00

Loss

☐

Exempt current pension income

**Y** \$ 66662.00

**TOTAL ASSESSABLE INCOME** (**W** less **Y**)

**V** \$ 3304.00

Loss

☐

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

## Section C: Deductions and non-deductible expenses

## 12 Deductions and non-deductible expenses

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

## DEDUCTIONS

## NON-DEDUCTIBLE EXPENSES

Interest expenses within Australia	<b>A1</b> \$	<input type="text" value="0"/>	<b>A2</b> \$	<input type="text" value="0"/>
Interest expenses overseas	<b>B1</b> \$	<input type="text" value="0"/>	<b>B2</b> \$	<input type="text" value="0"/>
Capital works expenditure	<b>D1</b> \$	<input type="text" value="0"/>	<b>D2</b> \$	<input type="text" value="0"/>
Decline in value of depreciating assets	<b>E1</b> \$	<input type="text" value="0"/>	<b>E2</b> \$	<input type="text" value="0"/>
Insurance premiums – members	<b>F1</b> \$	<input type="text" value="0"/>	<b>F2</b> \$	<input type="text" value="0"/>
SMSF auditor fee	<b>H1</b> \$	<input type="text" value="334"/>	<b>H2</b> \$	<input type="text" value="435"/>
Investment expenses	<b>I1</b> \$	<input type="text" value="39"/>	<b>I2</b> \$	<input type="text" value="7553"/>
Management and administration expenses	<b>J1</b> \$	<input type="text" value="144"/>	<b>J2</b> \$	<input type="text" value="4005"/>
Forestry managed investment scheme expense	<b>U1</b> \$	<input type="text" value="0"/>	<b>U2</b> \$	<input type="text" value="0"/>
Other amounts	<b>L1</b> \$	<input type="text" value="259"/>	<b>L2</b> \$	<input type="text" value="0"/>
			Code <input type="text" value="0"/>	Code <input type="text" value="0"/>
Tax losses deducted	<b>M1</b> \$	<input type="text" value="0"/>		

## 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** \$ 2528.00

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

#Tax on taxable income **T1** \$ 379.20

(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** \$ 379.20

(T1 plus J)

Foreign income tax offset

**C1** \$ 0.02

Rebates and tax offsets

**C2** \$

Non-refundable non-carry forward tax offsets

**C** \$ 0.02

(C1 plus C2)

SUBTOTAL 1

**T2** \$ 379.18

(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** \$ 379.18

(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset

**E1** \$ 4461.28

No-TFN tax offset

**E2** \$

National rental affordability scheme tax offset

**E3** \$

Exploration credit tax offset

**E4** \$

Refundable tax offsets

**E** \$ 4461.28

(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 \$**  4082.10(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 \$**  -3823.10

(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

**Rowe**

First given name

**Ian**

Other given names

**Warren**

Member's TFN

See the Privacy note in the Declaration.

\*\*\*\*\*

Date of birth

Day Month Year

**5/09/1954****Contributions**OPENING ACCOUNT BALANCE \$ **1275251.46**

! Refer to instructions for completing these labels.

Employer contributions

**A** \$ **2960**

ABN of principal employer

**A1** 

Personal contributions

**B** \$ **48000**

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** \$ **50960**(Sum of labels **A** to **M**)**Other transactions**Allocated earnings  
or losses**O** \$ **11334.15**

Loss

☐Inward  
rollovers and  
transfers**P** \$ **0**Outward  
rollovers and  
transfers**Q** \$ **0**Lump Sum  
payments**R1** \$ **62580**Income  
stream  
payments**R2** \$ **32920**

Code

**A**

Code

**M**

Accumulation phase account balance

**S1** \$ **7646.67**Retirement phase account balance  
– Non CDBIS**S2** \$ **1234398.94**Retirement phase account balance  
– CDBIS**S3** \$ **0****0** TRIS Count**CLOSING ACCOUNT BALANCE S** \$ **1242045.61**

(S1 plus S2 plus S3)

Accumulation phase value **X1** \$ Retirement phase value **X2** \$ Outstanding limited recourse  
borrowing arrangement amount **Y** \$

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

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 118771-00Unlisted 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** \$ 14892-00Debt securities **F** \$ 0-00Loans **G** \$ 0-00Listed shares **H** \$ 92850-00Unlisted shares **I** \$ 0-00Limited recourse borrowing arrangements **J** \$ 0-00Non-residential real property **K** \$ 1006636-00Residential real property **L** \$ 0-00Collectables and personal use assets **M** \$ 0-00Other assets **O** \$ 10906-00**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** \$ 1244055-00(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** \$  1242045 -00

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

Other liabilities **Y** \$  2010 -00

**TOTAL LIABILITIES Z** \$  1244055 -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](http://ato.gov.au/privacy)

### The Australian Business Register

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

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

### Electronic funds transfer – direct debit

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

### Tax file number

\*\*\*\*\*

### Fund name

Rowe & Co Super Fund

### Year of return

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:  
  
1D6DEFDF0344F8...

Date

28-Feb-2023

## 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

Ellmat Pty Ltd ATF Rowe & Co Super Fund

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

Signature of  
trustee or  
director

DocuSigned by:  
  
1D6DEFDF0344F8...

Date

28-Feb-2023

## 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:  
  
4847A004C9F640A...

Date

20-Feb-2023

### Agent's contact name

MR David Tincknell

### Agent's phone

07 33491452

### Agent's reference

79673007

### Client's reference

ROW31S

**Rowe & Co Super Fund**  
**Statement of Taxable Income**  
For the Period from 1 July 2021 to 30 June 2022

Description	Tax Return Ref.	Amount
<u><b>Income</b></u>	<u><b>Section B</b></u>	
Total Net Capital Gain	A	763
Total Gross Rent and Other Leasing & Hiring Income	B	48,972
Total Gross Interest	C	57
Total Net Foreign Income	D	316
Total Franked Dividend Amount	K	5,010
Total Dividend Franking Credit	L	2,147
Total Gross Trust Distributions	M	9,741
Total Assessable Employer Contributions	R1	2,960
Total Assessable Contributions	R	2,960
Total Exempt Current Pension Income	Y	(66,662)
<b>Total Assessable Income</b>		<b>3,304</b>
<u><b>Deductions</b></u>	<u><b>Section C</b></u>	
Total Approved Auditor Fee	H	334
Total Investment Expenses	I	39
Total Management and Administration Expenses	J	144
Total Other Deductions	L	259
<b>Total Deductions</b>		<b>776</b>
<b>Taxable Income or Loss</b>	(V - N)	<b>O</b>
		<b>2,528.00</b>
<u><b>Income Tax Calculation Statement</b></u>	<u><b>Section D</b></u>	
<b>Gross Tax</b>		
Gross Tax @ 15% for Concessional Income	30 Jun 2022 T1	379
<b>Total Gross Tax</b>		<b>379</b>
Total Credit: Foreign Tax Income Offset	C1	0
<b>Rebates and Offsets</b>	C	0
<b>SUBTOTAL</b>		<b>379</b>
Total Credit: Refundable Franking Credits	E1	4,461
<b>Total Eligible Credits</b>		<b>0</b>
<b>Net Tax Payable</b>		<b>(4,082)</b>
Total Supervisory Levy	L	259
<b>Total Amount Due / (Refundable)</b>		<b>(3,823)</b>

## 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.

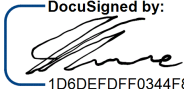
### FALSE AND MISLEADING STATEMENTS

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:  
  
1D6DEFDFF0344F8...  
Signed: .....

ANTHONY BOYS  
SUPER AUDITS  
PO BOX 3376  
RUNDLE MALL SA 5000

Audit Representation Letter from Trustee(s)

**Rowe & Co Super Fund ABN: 35916645565**

**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:  
  
1D6DEFDFF0344F8...  
Ian Rowe

**(Important: All SMSF trustees to sign the letter)**

28-Feb-2023

.....

Date

Rowe & Co Super Fund  
15 Barclay Street  
DEAGON QLD 4017

Dear Trustees

**Rowe & Co Super 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 Ellmat Pty Ltd as trustee for the Rowe & Co Super Fund

28-Feb-2023

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

DocuSigned by:



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**Ian Rowe**

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED: 20 February 2023**

Mr. Ian Rowe  
15 Barclay Street  
DEAGON QLD 4017

30 June 2022

The Trustees  
Rowe & Co Super Fund  
15 Barclay Street  
DEAGON QLD 4017

Dear Trustees

**ELIGIBILITY TO MAKE SUPERANNUATION CONTRIBUTIONS AFTER AGE 67**

I declare that:


- a) I have been "gainfully employed" for at least 40 hours in a period of not more than 30 consecutive days for the financial year ended 30 June 2022. I confirm that this work test has been satisfied prior to the first contribution being made.

*"Gainfully Employed" means being employed or self-employed for gain in any business, trade, profession, vocation, calling, operation, or employment. "Gain or reward" is the receipt of remuneration such as wages, business income, bonuses, and commissions in return for personal exertion from these activities. It does not include the passive gaining of income, such as receipt of rent or dividends.*

OR

- b) The only contributions made during the year were compulsory contributions made under an award agreement or the Superannuation Guarantee provisions.

Yours sincerely,

DocuSigned by:  
  
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Ian Rowe

Member

30 June 2022

THE TRUSTEES  
ROWE & CO SUPER FUND  
15 BARCLAY STREET  
DEAGON QLD 4017

Dear Sir/Madam,

**RE: PAYMENT OF MY ACCUMULATED BENEFITS IN ROWE & CO SUPER FUND**

I, Ian Rowe, am currently a member of the ROWE & CO SUPER FUND and, being entitled to receive payment of my benefits in the amount listed below, request that the Trustee(s) of the Fund commence to pay these benefits from the Fund as an account-based pension.

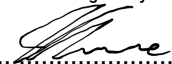
My relevant details are as follows:-

<b>Full Name:</b>	Ian Rowe
<b>Address:</b>	15 BARCLAY STREET DEAGON QLD 4017
<b>Date of Birth:</b>	5/9/1954
<b>Amount of my Account Balance to be used to fund the Pension:</b>	100%

Please do all necessary things to commence payment of my pension on or as soon as possible after the 1 July 2022.

I am aware that amounts which the Trustee(s) deem are applicable to the establishment and maintenance of this pension are chargeable against my Member's account.

Yours Sincerely,

DocuSigned by:  
  
.....  
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Ian Rowe



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**MINUTES OF A MEETING OF**  
Ellmat Pty Ltd A.C.N. 630 500 837  
**AS TRUSTEE FOR:-**  
**ROWE & CO SUPER FUND**  
**HELD AT: 15 BARCLAY STREET**  
**DEAGON QLD 4017**

**ON: 30 June 2022**

---

**PRESENT:** Ian Rowe (Chairman)

**ACCOUNT-BASED  
PENSION  
REQUEST:**

The Chairman tabled a letter from Ian Rowe, a Member of the ROWE & CO SUPER FUND, requesting that 100% of the Member's Accumulated Benefit commence to be paid in the form of an account-based pension.

The Chairman also tabled the most recent fund records available, confirming that:-


- (a) The Member is of an age when benefits may commence to be paid to the Member.
- (b) The Member has sufficient benefits in the Member's Accumulation Account which have met a Condition of Release (pursuant to the Superannuation Industry Supervision Regulations) to meet the requested amount.
- (c) The Member has sufficient benefits which have a nil cashing restriction, or the payment of an account-based pension is within the relevant cashing restriction (pursuant to the Superannuation Industry Supervision Regulations) to meet the requested amount.
- (d) The Fund's Governing Rules allows the payment of an account-based pensions to Members.

**RESOLVED:** That the Trustee approves the payment of an account-based pension, representing 100% from Ian Rowe's Accumulation Amount and that the Trustee take the following steps to execute this resolution:-

- 1. Calculate the minimum annual amount payable as an account-based pension for the current year to Ian Rowe pursuant to Regulation 1.06(9A)(a) of the SIS Regulations.
- 2. Write to the Member outlining the terms on which an account-based pension may be paid under the SIS Act and Regulations.
- 3. Register as a PAYG withholder with the Australian Taxation Office if required.
- 4. Review the Fund's Investment Strategy, in view of the fact that it now has a regular cash outflow requirement to be funded.

**CLOSURE:** There being no further business, the meeting was declared closed.

Signed as a Correct Record

DocuSigned by:  
  
.....106DEFDF0344F8.....  
Ian Rowe

30 June 2022

THE TRUSTEES  
ROWE & CO SUPER FUND  
15 BARCLAY STREET  
DEAGON QLD 4017

Ian Rowe  
15 BARCLAY STREET  
DEAGON QLD 4017

Dear Member,

**RE: PAYMENT OF YOUR BENEFITS IN ROWE & CO SUPER FUND**

The Trustees have met and have approved payment of 100% of your accumulated benefit in the ROWE & CO SUPER FUND as an account-based pension.

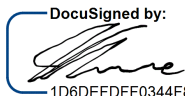
Your pension is subject to certain minimum standards, as set down in Regulation 1.06(9A)(a) of the Superannuation Industry Supervision Regulations. A copy of these conditions is attached.

As part of these requirements, there is a minimum amount which must be paid to you each financial year. For the present financial year, a minimum amount of **\$TBA** of your account balance must be paid.

The Trustees are obliged to withhold income tax in relation to certain pension payments made before age 60. Your pension may therefore be net of any taxes required to be withheld, from time to time. Where tax has been withheld, you will receive a PAYG Payment Summary at the end of each financial year outlining this amount, for inclusion with your personal income tax return for that year. The trustee is not required to withhold any PAYG tax from benefits paid to a member who is 60 years of age or over for the entire tax year and PAYG Payment Summaries are not required.

Please be aware there are certain costs attached to calculating and paying your account-based pension, including professional fees and other costs.

Yours Sincerely,

DocuSigned by:  
  
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Ian Rowe

## SUMMARY OF FEATURES OF YOUR ACCOUNT-BASED PENSION

Your Benefit, the subject of the attached letter, is **an account-based pension**. Account-Based pensions have the following characteristics:-

- I. the pension payments are no less than the amount calculated in accordance with Regulation 1.06(A)(a) of the SIS Regulations (except that where a pension starts on or after 1 June in a given year, the minimum levels do not have to be met in that year).
- II. payments are made at least annually (but may be more regularly).
- III. Payments to beneficiaries between 55 and 59 years of age are taxed at a concessional rate. Payments to beneficiaries 60 years of age and over are exempt from tax.
- IV. the capital or income of the pension cannot be used as security for borrowings.
- IV. In the event of the pensioner's death, the reversion cannot be transferred to anyone other than the reversionary beneficiary and an adult child cannot be the recipient of a reversionary pension (i.e. death benefits to adult children can only be paid as lump sums).

The **minimum payment** is worked out using the following formula:-

$$\text{Account Balance} \times \text{Percentage Factor}$$

**Account Balance** means:

the value of the annuity or pension:

- A. on 1 July in the financial year in which the payment is made; or
- B. if that year is the year in which the annuity or pension payments commence - on the commencement day,

being the total amount paid as consideration to purchase the annuity or pension, as increased by returns on investments and as decreased by fees, charges, applicable taxes, payments to the annuitant or pensioner and payments made under a Splitting Order.

**Percentage Factor** means:

the percentage factor specified in Table 1, below, that applies to the beneficiary because of the beneficiary's age on:

- A. 1 July in the financial year in which the payment is made; or
- B. if that is the year in which the annuity or pension payments commence - the commencement day.

**Table 1**

Item	Age of Beneficiary	Percentage Factor
1	Under 65	4
2	65 – 74	5
3	75 – 79	6
4	80 – 84	7
5	85 – 89	9
6	90 – 94	11
7	95 or more	14

The minimum payment amount will need to be recalculated on 1 July each year. Therefore the minimum amount payable to the pensioner will change from year to year.

If the primary beneficiary or a reversionary beneficiary dies, the Pension cannot be transferred to a Child of that person (but may be paid as a lump sum), unless the Child:

- A. is less than 18 years of age; or
- B. is greater than 18 years of age, but less than 25 years of age and is financially dependent on the Member; or
- C. has a disability of the kind described in subsection 8(1) of the *Disability Services Act 1986*,

and, except in the case of a Child described in paragraph C above, such a Pension must cease no later than the Child attaining 25 years of age.

# PRODUCT DISCLOSURE STATEMENT

## MEMBER COMMENCING A PENSION

Name of Superannuation Fund: ROWE & CO SUPER FUND

Date of Notice: 30 June 2022

Name of Member: Ian Rowe

Address of Member: 15 BARCLAY STREET  
DEAGON QLD 4017

This Product Disclosure Statement (PDS) may be required by Part 7.9 of the *Corporations Act 2001*, as amended, to be given to members of superannuation funds changing from growth to pension phase or being issued with an interest in the above superannuation fund (the "Fund") for the first time, when the purpose of membership is to commence to receive a pension. A new interest in this Fund is considered to be granted upon the acceptance of your initial application for membership, as well as upon the making of an election to change from an accumulation or growth phase, to pension phase.

This PDS applies in respect of the Fund, so long as it remains a self-managed superannuation fund (SMSF), pursuant to the *Superannuation Industry (Supervision) Act 1993*, as amended.

Much of the information required to be provided in a PDS for a SMSF will fall into one of the following categories:-

- Information of which you are already aware (e.g. your address and contact details for the above SMSF).
- Information which your duties and responsibilities as a trustee of the above SMSF require that you be aware of, prior becoming a trustee (e.g. the terms of the trust deed & governing rules of the above SMSF).
- Where the Fund is a newly established superannuation fund, information which has not come into existence at the date of this PDS being issued (e.g. fees, charges, investment strategy and returns, etc.)

It is important to note that this information relates to your pension, not to your obligations as a trustee of the Fund. It is up to you to decide whether or not you wish to take on the responsibility of trusteeship of a SMSF, however you cannot be a member of a SMSF without also being a trustee or director of a corporate trustee of the Fund. You should separately familiarize yourself with your trustee duties.

Pursuant to Section 1013D of the *Corporations Act 2001*, as amended, the following information is provided to you:-

### **Name and Contact Details of the Product Issuer**

The above SMSF is the issuer of this PDS. The Fund's contact details are determined by you and (where applicable) your co-trustee(s) (or director(s) of a corporate trustee). They will either be your own address, or an address to which you have previously agreed and been made aware of.

### **Benefits**

The benefits available to you are set out in the above SMSF's trust deed. As a member of a SMSF, with the agreement of your co-trustee(s), you can choose any form or combination of retirement benefits legally available – you have as much flexibility as is possible.

Your primary form of retirement benefit is a "pension", as that term is defined in the *Superannuation Industry (Supervision) Regulations 1994*, however you may choose a lump sum benefit, by request made in writing at the time you wish to take your benefits. Other benefits potentially available to you include: death benefits, total and permanent disablement benefits and total and temporary disablement benefits.

Once you have "Retired" after age 55 years, you will be entitled to commence to take your superannuation benefits. Any decision (except for the option to take a lump sum) may be verbal, but should preferably be in writing. It should

be noted that the timing and types of superannuation benefits you may be entitled to take is the subject of regular legislative change. As such, you should check what options are available to you, at the time you are ready to start taking your benefits.

There may be significant taxation and other implications, should you choose to take your retirement benefits in one form or another. The area of benefits design is a complex, but critical area to ensuring the value of your superannuation savings are maximised. As such, we strongly recommend that you seek professional advice, prior to taking any benefits.

It is important to note that this SMSF is not the only fund which is capable of paying you a pension. This PDS also lists other types of superannuation funds which may offer pensions of the type which you have chosen.

### **Account-Based Pensions**

You have chosen to receive an account-based Pension. Account-Based Pensions have the following essential characteristics:-

- There are minimum pension amounts which you must receive each year, but no maximum pension amount. The pension payments can be made at any frequency you wish, including in a single, annual payment. These amounts are determined by referring to the table at Regulation 1.06(9A)(a) of the *Superannuation Industry (Supervision) Regulations 1994*. The amount is recalculated each year, based on the capital value of your account and your age at the start of the financial year. The amounts are gross of any tax which might need to be withheld from your pension by the Fund.
- You may cancel your Account-Based Pension at any time, by writing to the trustee(s) of the Fund. You may choose to return those funds to accumulation mode, take the benefits out as a lump sum, or to start a different pension with those benefits (or a combination of the two). Cancelling an account-based Pension may have adverse tax consequences and should only be done after seeking professional advice.
- You can make partial capital withdrawals from your Account-Based Pension, should you wish, however you cannot add new capital sums to your pension. Should you be entitled to make further contributions to the Fund, with a view to having them paid as a pension, you will need to start a new pension with those moneys. You can have multiple pensions running from the same superannuation fund, however the administrative costs may be somewhat higher. You can stop an existing Account-Based Pension, add new contributions to it and immediately restart it with the combined balance. Should you wish to partially withdraw capital from your Account-Based Pension, there may be taxation consequences. If you wish to either make further contributions or make a partial withdrawal, you should seek professional advice.
- The taxation consequences to you, personally, in relation to your pension payments are too complex to be thoroughly addressed in a PDS and should be discussed with your professional advisor, prior to commencing these payments. In summary, pension payments to members 60 years of age or older are tax-free, while pension payments to those below 60 years of age may be subject to tax, albeit at a concessional rate. In this regard, amounts considered to be a gradual return of any non-concessional contributions (previously variously referred to as undeducted contributions, post-June 1994 invalidity components, pre-1 July 1983 components, CGT concessional amounts) will be tax-free, however other amounts will be included in your normal assessable income, less a 15% rebate. The following will be taxed, but subject to a rebate: amounts considered to be from contributions for which someone (yourself or your employer) have in the past received a tax deduction; amounts which are considered to be sourced from earnings on your superannuation benefits over the years. Your advisor can discuss the taxation consequences of any pension paid to you, in your particular circumstances.
- Depending upon the Fund's trust deed and the decision of the trustee(s), any costs incurred by the Fund for establishing and maintaining your pension may be deducted from your member's account. These costs include (but may not be limited to) administrative, accounting and advice costs regarding establishment and ongoing administrative, accounting and actuarial costs which the Fund would not be required to undertake, if your Account-Based Pension was not being paid.
- Should you die while in receipt of your Account-Based Pension, your spouse and people meeting the definition of financial dependants (if any) have the option to continue to receive this pension in your place (called a "reversionary" pension option). It should be noted that benefits remaining in the Fund cannot be retained within the fund, if the beneficiary is a person other than a spouse or financial dependant. For example, benefits paid to non-dependant adult children must be paid out as a lump sum. Non-dependant adult children will be subject to tax on some or all of the benefits which they receive.
- Death benefits are paid in the following order: in accordance with a binding death benefit nomination (if any); in accordance with a non-binding direction from the member (subject to the trustee considering the needs of respective beneficiaries); at the discretion of the trustee, after the trustee has considered all potential beneficiaries' needs. It should note that the trustee may elect to distribute proceeds to the member's estate, for distribution in accordance with the member's Will, if the trustee is not bound.

These are the characteristics of Account-Based Pensions which are important to you as a member receiving such a pension. There are additional considerations and information which will be important to you in your capacity as a trustee of the Fund, which you will need to be familiar with. You should discuss these issues with your professional advisor.

### **Nominating Beneficiaries**

You may make two different types of nominations in relation to the payment of your benefits upon your death. The first is contained in your Application for Membership of the Fund. This nomination is not binding on the trustee and may be open to challenge by any potential beneficiaries. Nevertheless, the trustee must give this nomination serious consideration and would require good reasons not to distribute in accordance with these wishes.

The second type of nomination is called a Binding Beneficiary Nomination. This nomination must meet certain forms, including being signed by two independent witnesses and at least once every three years being confirmed, modified or repealed by notice in writing from you to the trustee. The requirements to be followed in relation to Binding Beneficiary Nominations are to be found in the trust deed. You should be aware that the trustee cannot deviate from the terms of a valid, binding nomination, even if the consequences of complying with it would result in higher tax than might be possible via other avenues, or where you have changed your mind about the beneficiaries or the amounts they should receive. As such, it is important that you seek professional advice, prior to submitting a Binding Beneficiary Nomination.

### **Risks**

This SMSF is an accumulation fund. This means that amounts (including contributions, transfers and rollovers and accumulated earnings) are invested as you and your co-trustees (or director(s) of a corporate trustee) see fit.

Depending upon the investment decisions which you as trustee and any of your co-trustees/co-directors make over time, you will either accumulate investment gains (including capital and income gains) or accumulate investment losses. In some years, gains may arise and in other years, losses may arise. This will affect the balance of your member's accumulation account. As a trustee, you have both the responsibility for and control over the manner in which the Fund's investments are made and, as such, you control the risks associated with the Fund's investments.

### **Amounts Payable and Fund Expenses**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any amounts which might be payable for the issue of your pension from the Fund. Costs and expenses of the Fund may either be shared equitably among members by way of deduction from their accounts or, where the expense relates to identifiable members only, from those members' accounts.

### **Commissions**

As a trustee of the SMSF, you and your co-trustee(s)/co-director(s) control any appointments of financial professionals and investments into products which might include commissions.

### **Dispute Resolution**

The dispute resolutions mechanisms available to members are found in the Fund's trust deed. As a trustee, it is reasonable to presume that you have familiarized yourself with the contents of the trust deed. As such, pursuant to Section 1013F of the *Corporations Act 2001*, as amended, detailed information concerning the dispute resolution mechanisms available under the deed are not included in this PDS.

### **Taxation Implications**

All superannuation funds in the accumulation phase pay 15% tax on their net taxable incomes. Net taxable income includes assessable contributions, plus investment earnings, less deductible expenses. Other rebates and credits, such as franking rebates and imputations credits may reduce the amount of tax which a superannuation fund must pay. Net taxable capital gains of a superannuation fund are taxed at 10%.

Each year, the trustee will make a determination as to how these taxes are to be deducted from an individual member's account. The trustee is required to determine this in an equitable manner, as between the members.

Depending on your personal taxable income in a given year, there may also be a liability for the superannuation contribution surcharge tax in respect of any tax-deductible contributions made by your employer or yourself. Where surcharge is payable, this amount will be directly deducted from your member's account.

The income and capital gains of a superannuation fund which is paying one or more pensions will be exempt from tax, to the extent that the assets of the Fund are considered to be supporting those pensions (and taxable to the extent that those assets are considered to be supporting continuing accumulations and reserves). The amount of

tax which you as trustee and your co-trustee(s)/co-director(s) consider to be a reasonable and equitable allocation for each member each year will be deducted from the balance of your member's accumulation account.

The rules regarding personal taxation of superannuation benefits are far too complex to address in this document. It is strongly advised that you seek professional advice regarding the taxation of your personal superannuation benefits and the options available to you.

### **Cooling-off Period**

There is a fourteen (14) day cooling-off period from the date you commence your pension from the above SMSF, during which time you may cancel your pension. Note that the trustee must receive notification of your cancellation prior to the expiry of this period, in order for it to be considered effective. Note also that the cooling off period relates to your pension only and does not give you a right to resign from your duties as a trustee of the Fund (including payment for the establishment of pension).

### **Insurance**

There is no obligation for the trustee of the Fund to take out life or other insurances on your behalf. Obviously, however, as a trustee of the Fund, you are in a position to make such application. As noted above, benefits can be paid out in similar circumstances to normal insurable events (death, total and permanent disablement, total and temporary disablement), however where the Fund has not undertaken insurance on your behalf, any payments will be limited to the value of your member's accumulation account.

### **Alternative Types of Superannuation Funds**

You should be aware that there are a number of alternative forms of superannuation available to you that can pay you a pension, each of which have different characteristics. You should consider your own situation carefully, prior to commencing a pension from one form of superannuation fund, or another and should seriously consider seeking advice from an authorised representative of an Australian financial services licensee.

#### Public Offer Superannuation Funds

These funds are managed by a trustee on your behalf. You may have a choice of broad "categories" for investment, such as conservative, balanced, growth, etc., where you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Certain other funds allow members (usually only through a financial planner) to select individual investments from a menu of options. An example might be a list of 50 managed funds and shares in the top 200 ASX listed companies. Typically, you will only receive written reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees are normally be charged as a percentage of your account balance. Many public offer funds will include a commission payable to the advisor who recommends the fund to you. In most cases, the more investment choices you have, the higher the overall level of fees the fund charges. Typically, you can purchase insurance (life, total and permanent disablement and sometimes total and temporary disablement) Public offer funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).

#### Industry Superannuation Funds

These funds are managed by a trustee on your behalf. In the past, these funds have only been open to members of a certain union or industry, however many are now accepting membership from other parties. You may not have a choice of "categories" for investment in these funds, although many now offer similar choices of categories to public offer funds, such as conservative, balanced, growth, etc.. Once again, you have no control over the actual investments which are undertaken by the fund (and, depending upon their reporting, you may never know what those assets are). Typically, you will only receive reports on your share of the fund's performance annually in your member statement, although you may be able to access interim performance results for the fund (e.g. via a website). Where categories are available, there will normally be restrictions on the frequency with which you can change between categories. Fees will usually be charged on entry and exit from these funds. There will also be contribution fees, administration fees, category switching fees (often only after a certain number of free annual switches) and asset management fees. Some of these fees will normally be charged as a percentage of your account balance. Industry funds do not normally pay commissions to advisors who recommend the fund to you. Typically, a certain level of "group" insurance (life, total and permanent disablement and sometimes total and temporary disablement) will be provided by industry funds without medical requirements. Additional insurance can be acquired with medical examination. Industry funds may restrict the types of benefits which are payable upon your death or retirement (e.g. they may not pay certain types of pensions, or may require you to transfer to another sub-category within their fund before paying pensions).



### Small APRA Funds

These funds are similar to SMSF's, except that they have an independent trustee. The independent trustee must be an "approved" trustee. Typically, these are large public trustee corporations. They will charge fees for their services and all decisions as to investments, benefit payments, etc. must be approved by them. They will normally control the fund's cheque book and appoint the accountants and auditors of the fund. They are normally only chosen when a member wishes to have investment flexibility close to that of a SMSF, but for one reason or another, they cannot be a trustee of their own fund (e.g. because they are an undischarged bankrupt and therefore a "disqualified" person, or because the trustees are leaving Australia for more than two years, which can have adverse tax consequences). Because of the expense of the approved trustee services, these funds are only used in a very limited number of cases.

There are two other types of superannuation fund - employer-sponsored superannuation funds and public sector superannuation schemes - which are not discussed here, as they are not a type of fund which a member can typically "choose" to join (your employer will make the choice to contribute to such a fund, without reference to you as an employee).

### **Other Information**

The first duty of a trustee is to familiarize themselves with the terms of and their duties under the trust. Pursuant to Section 17A of the *Superannuation Industry (Supervision) Act 1993*, as amended, all members of SMSF's must be trustees (or directors of the Fund's corporate trustee).

This PDS addresses issues which relate to your proposed pension from the Fund, not issues which arise in relation to your duties and liabilities as a trustee of the Fund. As a trustee, it is your responsibility to separately familiarize yourself with those duties and liabilities and to be actively involved in the operation of the Fund. As this is a legal obligation, it is reasonable to presume that you have done so. As such, pursuant to Section 1013F of the *Corporations Act 2001*, as amended, detailed information concerning other matters pertaining to the operation of the Fund are not included in this PDS.

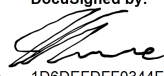
### **Other Documents Forming Part of This PDS, For Funds Other Than New Funds**

Where the Fund is a pre-existing fund and you are joining as a member, or where you are an existing member and are commencing to take your benefit in the form of a pension, you will find the following documents annexed to this PDS:-

- The Fund's investment strategy; and
- The last financial statements prepared in respect of the Fund.

These documents form part of this PDS for funds other than newly established funds. If you have not yet received a copy of these documents, you should not sign this PDS until you have received them.

I have read and understood this Product Disclosure Statement, prior to commencing my Account-Based Pension:-

DocuSigned by:  
  
1D6DEFDFF0344F8...

.....  
Ian Rowe

28-Feb-2023

...../...../.....

# Transfer Balance Account Report Declaration

This declaration is to be completed and provided to a tax agent who is lodging a transfer balance account report (TBAR) statement on a fund's behalf. It is the responsibility of the fund trustee(s) to keep a record of the declaration for five years after the declaration has been made.

**THIS FORM CANNOT BE LODGED WITH THE ATO**


## Fund Details

Name: **Rowe & Co Super Fund**

ABN **35916645565**

## Trustee Declaration

- I am authorised to make this declaration;
- I declare that the information provided in this statement is true and correct; and
- I authorise the agent to lodge the fund's TBAR statement to the ATO.

DocuSigned by:  
  
1D6DEFDF0344F8... Dated: 28-Feb-2023  
..... Dated: ...../...../.....  
Ian Rowe  
Chairperson

Period From:

01/07/2021

To:

30/06/2022

## Reportable events for Mr Ian Warren Rowe

Account Type	Account Name	Account Number	Event Type	Event Date	Value
IS1	IWR NRABP5	5	Superannuation Income Stream	01/07/2021	60,072.75
IS1	IWR NRABP1	2	Member Commutation	03/07/2021	42,690.00
IS1	IWR NRABP6	6	Superannuation Income Stream	03/07/2021	48,000.00
IS1	IWR NRABP1	2	Member Commutation	10/01/2022	6,000.00
IS1	IWR NRABP1	2	Member Commutation	05/04/2022	2,390.00

# Terms of Engagement

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

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

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

## RESPONSIBILITY FOR YOUR WORK

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

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

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

## RELATIVE RESPONSIBILITIES AND CONFIDENTIALITY

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

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

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

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

## THIRD PARTY RESPONSIBILITIES

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

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

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

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

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

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

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

## OTHER INSTITUTE RECOMMENDATIONS

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

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

## REVIEW AND PREPARATION OF FINANCIAL STATEMENTS

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

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

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

# Terms of Engagement

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

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

## PREPARATION AND LODGEMENT OF INCOME TAX RETURNS

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

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

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

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

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

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

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

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

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

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

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

## YOUR OBLIGATIONS AND RIGHTS

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

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

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

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

## CORPORATE AFFAIRS MATTERS

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

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

These documents will be forwarded to you for signature prior to lodgement. Many of these documents must be lodged within a short period of time after the change occurs. In this regard, documents not returned to our office by the due date will incur additional lodgement fees and/or additional processing fees. You will be advised of relevant due dates for lodgement.

The Corporate Affairs Division of Marsh Tincknell utilises an electronic recording system to keep track of all Company data. It

# Terms of Engagement

is not possible to maintain the integrity of this system if documents are lodged by other means. Details of a change are required to be input into our electronic system. In this regard, Marsh Tinknell must be informed of any changes or matters that may affect your Companies.

## **BUSINESS ACTIVITY STATEMENTS AND INSTALMENT ACTIVITY STATEMENTS**

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

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

If we are not provided with the information by the 14<sup>th</sup> day of the particular lodgement month, we will not be able to guarantee that we will have the above Statements lodged on time. This is due to the extra-ordinary level of work imposed by the Australian Taxation Office on our Firm during the two weeks prior to lodgement dates.

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

## **LIMITED POWER OF ATTORNEY**

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

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

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

## **AUTHORITY TO ACT ON YOUR BEHALF WITH THE ATO**

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

- Income Tax Account
- Integrated Client Account
- BAS Roles

The Australian Taxation Office have advised that if we hold a signed Authority from clients to act on their behalf, then we can make various changes as they arise, update Communication Preferences and lodge the required documents without the need for your signature each and every time. Once you authorise our firm to act on your behalf (by signing this Engagement Agreement), we will undertake these functions until otherwise directed by you.

## **SPECIFIC MATTERS TO BE RESEARCHED**

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

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

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

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

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

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

## **OTHER AREAS OF LAW**

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

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

## **TELEPHONE & EMAIL ADVICE**

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

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

## **PRINCIPLES OF DETERMINING FEE LEVELS**

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

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

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

The Institute of Chartered Accountants in Australia ("The Institute") recommends that its members conform to prescribed



# Terms of Engagement

guidelines in determining fee levels. The Institute does not issue a standard scale of professional fees due to the diversity of services offered by Chartered Accountants and the degree of skill attached to those services.

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

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

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

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

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

## ISSUING OF FEES

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

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

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

## CREDIT TERMS

Our credit terms are strictly 14 days from invoice.

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

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

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

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

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

## RESPONSIBILITY FOR PAYMENT OF ACCOUNTS

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

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

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

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

## REFERRALS

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

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

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

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

# Terms of Engagement



## ENTITIES PROVIDING SERVICE

"Virtu Super" trades through a Partnership of Trusts. The Company Virtu Super Pty Ltd has been appointed as Agent for this Partnership.

Full details of our Legal Structure are as follows:

Virtu Super Pty Ltd as Agent for the Virtu Super Partnership between:

PMIP Super Trust (Trustee –Virtu Super Pty Ltd)  
RCIP Super Trust (Trustee –Virtu Super Pty Ltd)  
EGIP Super Trust (Trustee –Virtu Super Pty Ltd)  
DTIP Super Trust (Trustee –Virtu Super Pty Ltd)

Other Details:

Virtu Super Pty Ltd	ACN: 134 260 512
Virtu Super Partnership	ABN: 53 574 469 796

## TEAM OF PROFESSIONALS

Senior Associate	\$335
Senior Accountant	\$250
Admin Assistant	\$175

## CONFIRMATION OF ENGAGEMENT

Obviously, there are many issues to consider in this engagement and we ask that you consider all aspects of this agreement to ensure you are satisfied with the scope of our engagement.

Please contact us if you have any questions about this agreement.

**Once you are satisfied with the terms of our engagement, would you please sign and date the Acceptance below.**

As mentioned, if you do not return this Engagement Agreement signed, nor contact us with changes to the engagement, yet continue to provide us with information and instructions regarding your financial affairs, the terms and information provided in this agreement will bind us both.

We thank you for the opportunity to provide Self-Managed Superannuation Fund Accounting and Taxation Services to you and we look forward to continuing our close working relationship with you for many years to come.

## ACCEPTANCE

I/We acknowledge that I/we:

- Understand and agree to the nature of our relationship and the services provided.
- Understand and agree to the payment terms outlined.
- Will remain responsible for providing you with instructions and the ultimate payment of our fees.
- Have the appropriate authority to engage you to perform services for the entities we so request.

Date: 28-Feb-2023

Ian Rowe

Print Name

DocuSigned by:  
  
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Signature

Print Name

Signature

**Certificate Of Completion**

Envelope Id: 63041CF520EA4578AE9A14B2312638C6

Status: Completed

Subject: Rowe &amp; Co Super Fund - 2022 Financial Statements &amp; Tax Return Package

Source Envelope:

Document Pages: 63

Signatures: 16

Envelope Originator:

Certificate Pages: 2

Initials: 0

Electronic Document

AutoNav: Enabled

brand-7bb247ff-7ce2-4cc3-9808-e3092935a9fe@esi

Enveloped Stamping: Disabled

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Time Zone: (UTC+10:00) Canberra, Melbourne, Sydney

IP Address: 13.54.236.50

**Record Tracking**

Status: Original

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Location: DocuSign

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9fe@esigining-integration.class-prod.com.au

**Signer Events**

David Tincknell

admin@virtusuper.com.au

Security Level: Email, Account Authentication  
(None)**Signature**

DocuSigned by:

  
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Viewed: 2/20/2023 2:33:52 PM

Signed: 2/20/2023 2:34:03 PM

Signature Adoption: Pre-selected Style

Using IP Address: 210.10.233.90

**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Elizabeth Meiklejohn

admin@virtusuper.com.au

Security Level: Email, Account Authentication  
(None)

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Signature Adoption: Pre-selected Style

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**Electronic Record and Signature Disclosure:**

Not Offered via DocuSign

Ian Rowe

ian@flarelake.com.au

Security Level: Email, Account Authentication  
(None)

DocuSigned by:

  
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**In Person Signer Events****Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp****Carbon Copy Events****Status****Timestamp**



Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	2/20/2023 2:28:58 PM
Certified Delivered	Security Checked	3/1/2023 12:36:38 AM
Signing Complete	Security Checked	3/1/2023 12:38:41 AM
Completed	Security Checked	3/1/2023 12:38:41 AM
Payment Events	Status	Timestamps