

Financial statements and reports for the year ended
30 June 2020

Four S Superannuation Fund

Prepared for: A1 Epas Pty Ltd



Argentum
Accounting & Tax Pty Ltd

Argentum Accounting & Tax Pty Ltd

ABN: 68 600 043 114

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Four S Superannuation Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		658.91	1,489.66
Contribution Income			
Employer Contributions		22,500.02	25,000.00
Other Contributions		0.00	500.00
Transfers In		1,191.01	0.00
Total Income		<u>24,349.94</u>	<u>26,989.66</u>
Expenses			
Accountancy Fees		847.00	1,639.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		352.00	1,100.00
ASIC Fees		267.00	263.00
		<u>1,725.00</u>	<u>3,520.00</u>
Total Expenses		<u>1,725.00</u>	<u>3,520.00</u>
Benefits accrued as a result of operations before income tax		<u>22,624.94</u>	<u>23,469.66</u>
Income Tax Expense		3,214.95	3,445.35
Benefits accrued as a result of operations		<u>19,409.99</u>	<u>20,024.31</u>

The accompanying notes form part of these financial statements. Refer to compilation report

Four S Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
Assets			
Other Assets			
Cash at Bank		160,300.20	141,772.61
Mac CMA 963622147		475.09	475.09
Total Other Assets		<u>160,775.29</u>	<u>142,247.70</u>
Total Assets		<u>160,775.29</u>	<u>142,247.70</u>
Less:			
Liabilities			
Income Tax Payable		1,988.95	2,518.35
Sundry Creditors		426.65	779.65
Total Liabilities		<u>2,415.60</u>	<u>3,298.00</u>
Net assets available to pay benefits		<u>158,359.69</u>	<u>138,949.70</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Kennedy, Stacy - Accumulation		158,359.69	138,949.70
Total Liability for accrued benefits allocated to members' accounts		<u>158,359.69</u>	<u>138,949.70</u>

The accompanying notes form part of these financial statements. Refer to compilation report

Four S Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

Interest revenue

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

Four S Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	138,949.70	118,925.39
Benefits accrued as a result of operations	19,409.99	20,024.31
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	158,359.69	138,949.70

Note 3: Vested Benefits

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

Four S Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Vested Benefits	158,359.69	138,949.70

Four S Superannuation Fund

Investment Performance

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
Cash at Bank	141,772.61	0.00	0.00	160,300.20	0.00	0.00	658.91	658.91	0.46 %
Mac CMA 963622147	475.09	0.00	0.00	475.09	0.00	0.00	0.00	0.00	0.00 %
	142,247.70	0.00	0.00	160,775.29	0.00	0.00	658.91	658.91	0.46 %
	142,247.70	0.00	0.00	160,775.29	0.00	0.00	658.91	658.91	0.46 %

Four S Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
Cash at Bank		160,300.200000	160,300.20	160,300.20	160,300.20			
Mac CMA 963622147		475.090000	475.09	475.09	475.09			
			160,775.29		160,775.29			
			160,775.29		160,775.29			

Four S Superannuation Fund

Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Cash at Bank	658.91			658.91	0.00	0.00	0.00	658.91			0.00	0.00
	658.91			658.91	0.00	0.00	0.00	658.91			0.00	0.00
	658.91			658.91	0.00	0.00	0.00	658.91			0.00	0.00

Assessable Income (Excl. Capital Gains) **658.91**

Net Capital Gain **0.00**

Total Assessable Income 658.91

* 1 Includes foreign credits from foreign capital gains.

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

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

Four S Superannuation Fund
A1 Epas Pty Ltd ACN: 082459845
Trustees Declaration

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

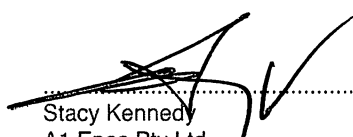
The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declares that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the and. Where such events have occurred, the effect of such events has been accounts and noted in the fund's financial statements.

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


.....
Stacy Kennedy
A1 Epas Pty Ltd
Director

Dated this 27 day of 01 2021

Four S Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Four S Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of Four S Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Argentum Accounting & Tax Pty Ltd

of

PO Box 97, TAIGUM, Queensland 4018

Signed:



Dated:

19/12/2020

Four S Superannuation Fund

Minutes of a meeting of the Director(s)

held on _____ at 20 Mcdivitt Court, Nerang, Queensland 4211

PRESENT:	Stacy Kennedy
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the superannuation fund be signed.
ANNUAL RETURN:	Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.
INSURANCE COVER:	The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.
ALLOCATION OF INCOME:	It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Superannuation Audit Assistance Pty Ltd</p> <p>of</p> <p>P O Box 945, Hamilton, Queensland 4007</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	It was resolved that

Four S Superannuation Fund

Minutes of a meeting of the Director(s)

held on _____ at 20 Mcdivitt Court, Nerang, Queensland 4211

Argentum Accounting & Tax Pty Ltd

act as tax agents of the Fund for the next financial year.

TRUSTEE 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 s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

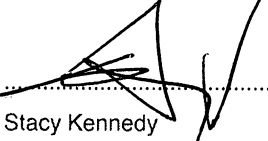
The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record -


.....
Stacy Kennedy

Chairperson

Four S Superannuation Fund

Members Statement

Stacy Kennedy
PO Box 376
Ashmore City, Queensland, 4214, Australia

Your Details

Date of Birth : 22/09/1962
Age: 57
Tax File Number: Provided
Date Joined Fund: 26/08/2008
Service Period Start Date: 31/03/2011
Date Left Fund:
Member Code: KENSTA00001A
Account Start Date 26/08/2008
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries

N/A

Vested Benefits 158,359.69
Total Death Benefit 158,359.69
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 158,359.69

Preservation Components

Preserved 158,359.69
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 1,235.10
Taxable 157,124.59

Your Detailed Account Summary

This Year

Opening balance at 01/07/2019 138,949.70

Increases to Member account during the period

Employer Contributions 22,500.02
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 1,191.01
Net Earnings (1,066.09)
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 3,375.00
Income Tax (160.05)
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2020 158,359.69

Four S Superannuation Fund

Contributions Summary Report


For The Period 01 July 2019 - 30 June 2020

Stacy Kennedy

Date of Birth: 22/09/1962
Age: 57 (at year end)
Member Code: KENSTA00001A
Total Super Balance^{*1} as at 30/06/2019: 138,949.70

Contributions Summary	2020	2019
Concessional Contribution		
Employer	22,500.02	25,000.00
	<u>22,500.02</u>	<u>25,000.00</u>
Other Contribution		
Any Other	0.00	500.00
	<u>0.00</u>	<u>500.00</u>
Total Contributions	<u>22,500.02</u>	<u>25,500.00</u>

I, STACY KENNEDY, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2019 to 30/06/2020.


STACY KENNEDY

^{*1} Total Super Balance is per individual across funds within a firm.

Four S Superannuation Fund

20 Mcdivitt Court
NERANG QLD 4211

Investment Strategy Financial Year 2019-20

BACKGROUND: The Trustees of the fund have devised this investment strategy for the fund. Among other things, the Trustees have considered and determined that the funds current asset mix of assets is appropriate for its members for the financial year. Trustees have given regard to the members, age and their in-ability to withdraw from their superannuation interests for retirement purposes in devising a strategy for the next financial year.

Stacy Kennedy is 56 years of age. All members will be in accumulation phase for at least the next five years.

INVESTMENT OBJECTIVES:

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

RISK, RETURN AND DIVERSIFICATION

Each investment decision will be made with due regard to the associated, risk and expected return. The Director of the Trustee Company will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a defensive investment strategy portfolio.

Consideration by all members of the fund of the low returns on direct property, the record high debt levels in Australian property and the available fund assets & cash to invest, no direct property is considered appropriate at this time and no funds will be invested in this asset class.

Considering the current high share market locally in Australia and overseas, the Director of the Trustee Company has decided that they will not invest assets of the fund in this asset class.

Also both the share markets and real estate values are exposed to international events and uncertainty. Therefore an allocation of a material cash position in the fund is warranted to ensure the bulk of fund assets are maintained for future years. Cash & Fixed Interest

provides minor income but capital preservation is sort primarily. Inflation expectations remain low for the foreseeable future.

Further consideration is provided for the current uncertainty of investment returns due to the COVID-19 Pandemic, Government imposed lockdowns and share market volatility around the world.

The fund's investment may include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

<u>ASSET CLASS</u>	<u>INDICATIVE RANGES</u>
Cash & Money Market Securities	30% to 100%
Australian Fixed Interest	0% to 70%
Australian Managed Funds	0% to 10%
Direct and Indirect Property	0% to 10%
Australian Shares	0% to 10%
International Shares	0% to 10%

Additionally the Director of the Trustee Company may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The Director of the Trustee Company reserves the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

LIQUIDITY

Each investment decision will be made with due regard to the cash flow requirements of the fund. The Director of the Trustee Company will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and also during the regular review of the fund's portfolio and investment strategy. The Director of the Trustee Company may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws in the fund.

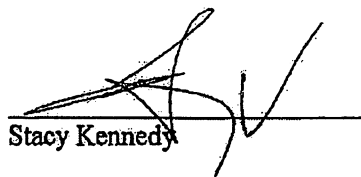
INSURANCE

COVER:

The Director of the Trustee Company will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

REVIEW:

The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the Director of the Trustee Company investment objectives change or are to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly.

 Date: 1.5.2020
Stacy Kennedy

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Mr Thomas Nasmyth

Business name: Superannuation Audit Assistance Pty Ltd

Business postal address: PO Box 945 , HAMILTON, QLD 4007

SMSF Auditor Number (SAN) : 100197984

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Four S Superannuation Fund

Australian Business Number (ABN) or tax file number (TFN): 20112576571

Address: 20 Mcdivitt Court, Nerang, QLD 4211

Year of income being audited: 2020

To the SMSF trustees

of the Four S Superannuation Fund

Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Four S Superannuation Fund comprising:-

1. Statement of financial position as at 30th June 2020,
2. Operating statement,
3. Notes to the financial statements, significant accounting policies and other explanatory notes,
4. Members Statements

for the year ended 30 June 2020.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards.¹ My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

I draw attention to note of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Four S Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My

conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

Part B: Compliance Engagement

Approved SMSF Auditor's Opinion

I have undertaken a reasonable assurance engagement on Four S Superannuation Fund 's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 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

In my opinion, each trustee of Four S Superannuation Fund has complied in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls

implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

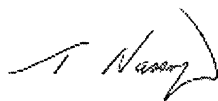
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Mr Thomas Nasmyth

A handwritten signature in black ink, appearing to read 'T Nasmyth', with a stylized flourish at the end.

Date audit completed : 23 January 2021

Superannuation Audit Assistance Pty Ltd

PO Box 945 , HAMILTON, QLD 4007

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

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited

Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

SMSF Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). 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 to disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

The Australian Business Register

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

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

Electronic Funds Transfer – Direct Debit

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

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	FOUR S SUPERANNUATION FUND	2020

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

Important

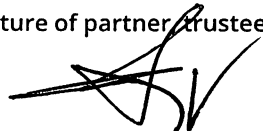
Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading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

Declaration - I declare that:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director

Date



27-01-21

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 the electronic lodgment service ELS.

This declaration must be signed by the taxpayer 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, including any family tax benefit, will be made to the account specified.

Agent Ref No.

24800524

Account Name

Four S Superannuation Fund

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

Signature**Date**

27-01-21

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**Client Ref****Agent Ref No.**

24800524

Contact Name

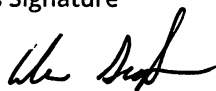
Glen Sigvart

Contact No.

0468783798

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature**Date**

1.2.2021

Section A: Fund information

Period start	01/07/2019		
Period end	30/06/2020		
1 TAX FILE NUMBER	TFN Recorded		
2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)	FOUR S SUPERANNUATION FUND		
3 AUSTRALIAN BUSINESS NUMBER	20 112 576 571		
4 CURRENT POSTAL ADDRESS			
Address	Town/City	State	Postcode
PO Box 376	ASHMORE CITY	QLD	4214
5 ANNUAL RETURN STATUS			
Is this the first required return for a newly registered SMSF?	No		
6 SMSF AUDITOR			
Title	Mr		
First name	Thomas		
Other name	Brodie		
Family name	Nasmyth		
SMSF auditor number	100197984		
Contact number	61-0414598925		
Auditor Address	Town/City	State	Postcode
PO Box 945	HAMILTON	QLD	4007
Date audit was completed	A	23/01/2021	
Was part A of the audit report qualified?	B	No	
Was part B of the audit report qualified?	C	No	
7 ELECTRONIC FUNDS TRANSFER (EFT)			
A. Fund's financial institution account details			
BSB number	184446		
Account number	123451163		
Account name	Four S Superannuation Fund		
I would like my tax refunds made to this account	No		
B. Financial institution account details for tax refunds			
BSB number	182512		
Account number	963622147		
Account name	Four S Superannuation Fund		

8 STATUS OF SMSF

Australian superannuation fund?	A	Yes
Fund benefit structure	B	A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?	C	Yes

Section B: Income**11 INCOME**

Prior year losses brought forward		
Did you have a CGT event during the year?	<div>G</div>	No
Losses carried forward		
Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00
Gross interest income	<div>C</div>	\$658.00
Assessable contributions	(R1 + R2 + R3 less R6)	<div>R</div> \$22,500.00
Assessable employer contributions		<div>R1</div> \$22,500.00
No-TFN-quoted contributions		<div>R3</div> \$0.00
Gross income	<div>W</div>	\$23,158.00
Total assessable income	<div>V</div>	\$23,158.00

Section C: Deductions and non-deductible expenses**12 DEDUCTIONS**

		Deductions		Non-Deductible Expenses
SMSF auditor fee	H1	\$352.00	H2	
Management and administration expenses	J1	\$1,373.00	J2	
Other amounts	L1		L2	\$2,518.00
				O - Other expenses not listed elsewhere
Totals	N	\$1,725.00	Y	\$2,518.00
Total SMSF expenses		(N + Y)	Z	\$4,243.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	O	\$21,433.00

Section D: Income tax calculation statement**13 CALCULATION STATEMENT**

Taxable income	A	\$21,433.00
Tax on taxable income	T1	\$3,214.95
Tax on no-TFN-quoted contributions	J	\$0.00
Gross tax	B	\$3,214.95
Subtotal	(B less C – cannot be less than zero)	T2 \$3,214.95

Non-refundable carry forward tax offsets	(D1 + D2 + D3 + D4)	D	\$0.00
Early stage venture capital limited partnership tax offset		D1	\$0.00
Early stage venture capital limited partnership tax offset carried forward from previous year		D2	\$0.00
Early stage investor tax offset		D3	\$0.00
Early stage investor tax offset carried forward from previous year		D4	\$0.00
Subtotal	(T2 less D – cannot be less than zero)	T3	\$3,214.95
REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$0.00
Complying fund's franking credits tax offset		E1	\$0.00
Exploration credit tax offset		E4	\$0.00
Tax Payable		T5	\$3,214.95
Eligible credits	(H1 + H2 + H3 + H5 + H6 + H8)	H	\$0.00
Credit for TFN amounts withheld from payments from closely held trusts		H5	\$0.00
Credit for amounts withheld from foreign resident capital gains withholding		H8	\$0.00
Tax offset refunds (Remainder of refundable tax offsets)		I	\$0.00
PAYG instalments raised		K	\$1,226.00
Supervisory levy		L	\$259.00
Supervisory levy adjustment for wound up funds		M	\$0.00
Supervisory levy adjustment for new funds		N	\$0.00
Amount payable		S	\$2,247.95

Section H: Assets and liabilities

15 ASSETS	
15b Australian direct investments	
Cash and term deposits	E \$160,775.00
15d Overseas direct investments	
Total Australian and overseas assets	U \$160,775.00

16

LIABILITIES

Total member closing account balances	W	\$158,359.00
Other liabilities	Y	\$2,416.00
Total liabilities	Z	\$160,775.00

Section K : Declarations

PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	Stacy
Family name	Kennedy
Non-individual trustee name	A1 EPAS Pty Ltd
Contact number	55 648055
Email address	inspections@epas.co m.au

TAX AGENT'S CONTACT DETAILS

Practice name	Argentum Accounting & Tax Pty Ltd
Title	Mr
First name	Glen
Other name	Andrew
Family name	Sigvart
Contact number	04 68783798

Member 1 — Kennedy, Stacy (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mr
Given name	Stacy
Other given names	
Family name	Kennedy
Suffix	
Date of birth	22 Sep 1962
Date of death	

CONTRIBUTIONS

Opening account balance		\$138,949.70
Employer contributions	A	\$22,500.02
Principal Employer ABN	A1	
Personal contributions	B	
CGT small business retirement exemption	C	
CGT small business 15 year exemption	D	
Personal injury election	E	
Spouse and child contributions	F	
Other third party contributions	G	
Proceeds from primary residence disposal	H	
Receipt date	H1	
Assessable foreign superannuation fund amount	I	
Non-assessable foreign superannuation fund amount	J	
Transfer from reserve: assessable amount	K	
Transfer from reserve: non-assessable amount	L	
Contributions from non-complying funds and previously non-complying funds	T	
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M	
Total Contributions	N	\$22,500.02

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$4,281.04)
Inward rollovers and transfers	P	\$1,191.01
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$158,359.69
Retirement phase account balance – Non CDBIS	S2	
Retirement phase account balance – CDBIS	S3	
Accumulation phase value	X1	\$158,359.69
Retirement phase value	X2	\$0.00
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	
Closing account balance	S	\$158,359.69

Worksheets

12 DEDUCTIONS

L Other amounts

Description	Deductible	Non deductible
Automatic	\$0.00	\$2,518.00
Total	\$0.00	\$2,518.00