

# Financial statements and reports for the year ended 30 June 2022

## SB Cowie Family Super Trust

Prepared for: SB Cowie Investments Pty Ltd

SB Cowie Family Super Trust

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09/02/2023 16:48:21

**SB Cowie Family Super Trust**

**Statement of Financial Position** As

at 30 June 2022

**Note 2022 2021**

\$

\$

**Assets****Investments**

Real Estate Properties ( Australian - Residential) 2 595,409.00 524,986.00 Units in Listed Unit Trusts (Australian) 3 10,861.34 12,356.59 **Total Investments** 606,270.34 537,342.59

**Other Assets**

Sundry Debtors 404.50 0.00 Distributions Receivable 102.74 43.29 SB COWIE FAMILY SUPER TRUST MCMT 31,247.98 34,470.65 Income Tax Refundable 341.36 5,115.79 **Total Other Assets** 32,096.58 39,629.73

**Total Assets** 638,366.92 576,972.32 Less:

**Liabilities**

Sundry Creditors 259.00 259.00 Limited Recourse Borrowing Arrangements 185,039.54 203,419.58 **Total Liabilities** 185,298.54 203,678.58

**Net assets available to pay benefits** 453,068.38 373,293.74 Represented by:

**Liability for accrued benefits allocated to members' accounts** 5, 6

Cowie, Stephen - Accumulation 453,068.38 373,293.74 **Total Liability for accrued benefits allocated to members' accounts** 453,068.38 373,293.74

09/02/2023 16:48:21

**SB Cowie Family Super Trust**

# **Detailed Statement of Financial Position**

As at 30 June 2022

**Investments****Note 2022 2021 \$ \$****Assets**

Real Estate Properties ( Australian - Residential) 2

39/12 Vista Street, Penrith NSW, Australia 595,409.00 524,986.00

Units in Listed Unit Trusts (Australian) 3

Vanguard Australian Shares Index Etf 3,768.75 4,231.80 Vanguard Msci Australian Small Companies Index Etf 1,468.00 1,760.75

Vanguard Msci Index International Shares Etf 4,164.67 4,555.24 Vanguard Msci International Small Companies Index Etf 1,459.92  
1,808.80 **Total Investments** 606,270.34 537,342.59

**Other Assets**

Bank Accounts 4  
SB COWIE FAMILY SUPER TRUST MCMT 31,247.98 34,470.65

Distributions Receivable  
Vanguard Australian Shares Index Etf 47.18 11.04 Vanguard Msci Australian Small Companies Index Etf 28.03 21.79 Vanguard  
Msci Index International Shares Etf 9.77 1.21 Vanguard Msci International Small Companies Index Etf 17.76 9.25

Sundry Debtors 404.50 0.00 Income Tax Refundable 341.36 5,115.79 **Total Other Assets** 32,096.58 39,629.73

**Total Assets** 638,366.92 576,972.32 Less:

**Liabilities**

Limited Recourse Borrowing Arrangements  
Latrobe Loan 29/38 Vista 185,039.54 203,419.58

Sundry Creditors 259.00 259.00 **Total Liabilities** 185,298.54 203,678.58

**Net assets available to pay benefits** 453,068.38 373,293.74 Represented By :

**Liability for accrued benefits allocated to members' accounts** 5, 6  
Cowie, Stephen - Accumulation 453,068.38 373,293.74 **Total Liability for accrued benefits allocated to members' accounts**  
453,068.38 373,293.74

Note 2022 2021 \$ \$

SB Cowie Family Super Trust

## Operating Statement

For the year ended 30 June 2022

### Income

#### Investment Income

Note 2022 2021 \$ \$

09/02/2023 16:48:22

Trust Distributions 8 282.54 155.94 Interest Received 28.62 46.79 Property Income 9 21,841.77 20,082.86 **Investment Gains**  
Changes in Market Values 10 82,170.75 (7,289.12) **Contribution Income**

Employer Contributions 13,786.59 14,900.17 **Other Income**  
 Advisor Rebate 0.00 82.43 **Total Income** 118,110.27 27,979.07

**Expenses**

Accountancy Fees 3,080.00 0.00 ATO Supervisory Levy 518.00 259.00 Auditor's Remuneration 880.00 0.00 ASIC Fees 332.00 328.00 Bank Charges 465.00 480.00 Depreciation 13,243.00 15,448.00 Property Expenses - Agents Management Fees 1,407.12 1,802.21 Property Expenses - Council Rates 1,655.25 2,018.05 Property Expenses - Insurance Premium 449.00 434.00 Property Expenses - Interest on Loans 10,854.96 12,375.39 Property Expenses - Repairs Maintenance 99.00 209.00 Property Expenses - Strata Levy Fees 1,835.20 1,729.70 Property Expenses - Sundry Expenses 66.00 836.00 Property Expenses - Water Rates 635.81 719.78 35,520.34 36,639.13

**Member Payments**

Life Insurance Premiums 3,156.65 2,606.20 **Total Expenses** 38,676.99 39,245.33

**Benefits accrued as a result of operations before income tax** 79,433.28 (11,266.26) Income Tax Expense 11 (341.36) (239.07) **Benefits accrued as a result of operations** 79,774.64 (11,027.19)

09/02/2023 16:48:22

**SB Cowie Family Super Trust** Trust Distributions

**Detailed Operating Statement** For the  
 year ended 30 June 2022

2022 2021 \$ \$

**Income**

**Investment Income**

Vanguard Australian Shares Index Etf 147.66 56.81 Vanguard Msci Australian Small Companies Index Etf 46.75 31.64 Vanguard Msci Index International Shares Etf 41.29 30.22 Vanguard Msci International Small Companies Index Etf 46.84 37.27 282.54 155.94

**Interest Received**

SB COWIE FAMILY SUPER TRUST MCMT 28.62 46.79 28.62 46.79

**Property Income**

39/12 Vista Street, Penrith NSW, Australia 21,841.77 20,082.86 21,841.77 20,082.86

**Contribution Income**

**Employer Contributions - Concessional**

Stephen Cowie 13,786.59 14,900.17 13,786.59 14,900.17

**Other Income**

Advisor Rebate 0.00 82.43 0.00 82.43

**Investment Gains**

**Unrealised Movements in Market Value**

**Real Estate Properties ( Australian - Residential)**

39/12 Vista Street, Penrith NSW, Australia 83,666.00 (9,897.28) 83,666.00 (9,897.28)

**Units in Listed Unit Trusts (Australian)**

Vanguard Australian Shares Index Etf (463.05) 851.85 Vanguard Msci Australian Small Companies Index Etf (292.75) 350.00 Vanguard Msci Index International Shares Etf (390.57) 942.35 Vanguard Msci International Small Companies Index Etf (348.88) 463.96 (1,495.25) 2,608.16

**Changes in Market Values** 82,170.75 (7,289.12) **Total Income** 118,110.27 27,979.07

## Expenses

Accountancy Fees 3,080.00 0.00 ASIC Fees 332.00 328.00 ATO Supervisory Levy 518.00 259.00 Auditor's Remuneration 880.00 0.00 Bank Charges 465.00 480.00 5,275.00 1,067.00

### Depreciation

39/12 Vista Street, Penrith NSW, Australia 13,243.00 15,448.00 13,243.00 15,448.00

09/02/2023 16:48:24

## SB Cowie Family Super Trust

# Detailed Operating Statement

For the  
year ended 30 June 2022

2022 2021 \$ \$

### Property Expenses - Agents Management Fees

39/12 Vista Street, Penrith NSW, Australia 1,407.12 1,802.21 1,407.12 1,802.21

### Property Expenses - Council Rates

39/12 Vista Street, Penrith NSW, Australia 1,655.25 2,018.05 1,655.25 2,018.05

### Property Expenses - Insurance Premium

39/12 Vista Street, Penrith NSW, Australia 449.00 434.00 449.00 434.00

### Property Expenses - Interest on Loans

39/12 Vista Street, Penrith NSW, Australia 10,854.96 12,375.39 10,854.96 12,375.39

### Property Expenses - Repairs Maintenance

39/12 Vista Street, Penrith NSW, Australia 99.00 209.00 99.00 209.00

### Property Expenses - Strata Levy Fees

39/12 Vista Street, Penrith NSW, Australia 1,835.20 1,729.70 1,835.20 1,729.70

### Property Expenses - Sundry Expenses

39/12 Vista Street, Penrith NSW, Australia 66.00 836.00 66.00 836.00

### Property Expenses - Water Rates

39/12 Vista Street, Penrith NSW, Australia 635.81 719.78 635.81 719.78

## Member Payments

### Life Insurance Premiums

Cowie, Stephen - Accumulation (Accumulation) 3,156.65 2,606.20 3,156.65 2,606.20

**Total Expenses** 38,676.99 39,245.33

79,433.28 (11,266.26)

## Benefits accrued as a result of operations before income tax Income Tax Expense

Income Tax Expense (341.36) (239.07) **Total Income Tax** (341.36) (239.07)

79,774.64 (11,027.19)

**SB Cowie Family Super Trust****Rental Property****Statement** For the year ended 30

June 2022

**Market Value** (as at 30/06/2022): 595,409.00 **Return****Property****Gross Rental Yield:** 3.67%**Net Rental Yield:** GST**Property Account Code:**

39/12 Vista Street, Penrith NSW, A...

**Property Type:** Australian - Residential Tax

(1.41)%

39/12Vista

**2022 2021****Label \$****Label****\$****Income**Property Income **Label B** 21,841.77 20,082.86 **Total Income** **G1** **21,841.77 20,082.86** **Expenses**

Agents Management Fees **Label I** 1,407.12 1,802.21 Council Rates **Label I** 1,655.25 2,018.05 Depreciation **Label E** 13,243.00  
 15,448.00 Insurance Premium **Label I** 449.00 434.00 Interest on Loans **Label A** 10,854.96 12,375.39 Repairs Maintenance **Label I**  
 99.00 209.00 Strata Levy Fees **Label I** 1,835.20 1,729.70 Sundry Expenses **Label I** 66.00 836.00 Water Rates **Label I** 635.81 719.78

**Total Expenses** **30,245.34 35,572.13** **G11****Net Rental Income** **(8,403.57) (15,489.27)****GST excluded from total****income GST excluded from****total expenses**



09/02/2023 16:48:25  
**SB Cowie Family Super Trust**  
**Members Statement**

Stephen Cowie  
28/39 Regentville Road  
Glenmore Park, New South Wales, 2745, Australia

Your Details	Member Code: COWSTE00001A Account Start
Date of Birth : Provided Age: 56	Date: 13/03/2017 Account Phase: Accumulation
Tax File Number: Provided Date Joined	Phase Account Description: Accumulation
Fund: 13/03/2017 Service Period Start	Nominated Beneficiaries: N/A Nomination
Date:	Type: N/A Vested Benefits: 453,068.38 Total
Date Left Fund:	Death Benefit: 453,068.38

Your Balance	Your Detailed Account Summary	Total Benefits	This Year
	453,068.38		
	Non Preserved	453,068.38	453,068.38
<u>Preservation Components</u>	<u>Tax Components</u>		
Opening balance at	Tax Free		
01/07/2021 373,293.74	Taxable		
Preserved			
Unrestricted Non Preserved Restricted			<u>Increases to Member account during the period</u>

Employer Contributions 13,786.59	In	Division 293 Tax
Personal Contributions (Concessional)	<u>Decreases to Member account during the period</u>	Insurance Policy Premiums Paid 3,156.65
Personal Contributions (Non Concessional)	Pensions Paid	Management Fees
Government Co-Contributions	Contributions Tax 2,067.99	Member Expenses
Other Contributions	(2,067.99) No TFN Excess Contributions	Benefits Paid/Transfers Out
Proceeds of Insurance Policies	Tax	Superannuation Surcharge Tax
Transfers In	Excess Contributions Tax	Internal Transfer Out
Net Earnings 69,144.70	Refund Excess Contributions	

30/06/2022 453,068.38

Closing balance at

## SB Cowie Family Super Trust

# Notes to the Financial Statements

For the year ended 30 June 2022

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and 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 an 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 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 recognised at the fair value of the consideration received or receivable.

#### **SB Cowie Family Super Trust**

## **Notes to the Financial Statements**

For the year ended 30 June 2022

#### **Interest revenue**

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

#### **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).

#### **Contributions**

Contributions and transfers 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.

#### **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: Real Estate Properties ( Australian - Residential)**

**2022 2021**  
**\$ \$**

39/12 Vista Street, Penrith NSW, Australia 595,409.00 524,986.00 595,409.00 524,986.00

#### **Note 3: Units in Listed Unit Trusts (Australian)**

2022 2021

\$ \$

Vanguard Australian Shares Index Etf 3,768.75 4,231.80

**SB Cowie Family Super Trust****Notes to the Financial Statements**

For the year ended 30 June 2022

Vanguard Msci Index International Shares Etf 4,164.67 4,555.24  
Etf

Vanguard Msci International Small Companies Index

1,459.92 1,808.80

Vanguard Msci Australian Small Companies Index Etf 1,468.00 1,760.75 10,861.34 12,356.59

**Note 4: Banks and Term Deposits**

2022 2021

\$ \$

**Banks**

SB COWIE FAMILY SUPER TRUST MCMT 31,247.98 34,470.65 31,247.98 34,470.65

**Note 5: Liability for Accrued Benefits**

2022 2021

\$ \$

Liability for accrued benefits at beginning of year 373,293.74 384,320.93 Benefits accrued as a result of operations 79,774.64

(11,027.19) Current year member movements 0.00 0.00

Liability for accrued benefits at end of year 453,068.38 373,293.74

**Note 6: 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.

2022 2021

\$ \$

Vested Benefits 453,068.38 373,293.74

**Note 7: Guaranteed Benefits**

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

**SB Cowie Family Super Trust****Notes to the Financial Statements**

For the year ended 30 June 2022

**Note 8: Trust Distributions**

2022 2021

\$ \$

Vanguard Msci Index International Shares Etf 41.29 30.22 Vanguard Australian Shares Index Etf 147.66 56.81

Vanguard Msci International Small Companies Index Etf

Vanguard Msci Australian Small Companies Index Etf

282.54 155.94

**Note 9: Rental Income**

46.84 37.27 46.75 31.64

**2022 2021 \$ \$**

39/12 Vista Street, Penrith NSW, Australia 21,841.77 20,082.86 21,841.77 20,082.86

**Note 10: Changes in Market Values**

**Unrealised Movements in Market Value**

**2022 2021  
\$ \$**

**Real Estate Properties ( Australian - Residential)**

39/12 Vista Street, Penrith NSW, Australia 83,666.00 (9,897.28) 83,666.00 (9,897.28)

**Units in Listed Unit Trusts (Australian)**

Vanguard Australian Shares Index Etf (463.05) 851.85

Etf

Vanguard Msci Australian Small Companies Index

(292.75) 350.00

Vanguard Msci Index International Shares Etf (390.57) 942.35

Vanguard Msci International Small Companies  
Index Etf

(348.88) 463.96 (1,495.25) 2,608.16

**Total Unrealised Movement 82,170.75 (7,289.12)**

**Realised Movements in Market Value**

**2022 2021  
\$ \$**

**Total Realised Movement 0.00 0.00**

**SB Cowie Family Super Trust**

**Notes to the Financial Statements**

For the year ended 30 June 2022

**Changes in Market Values 82,170.75 (7,289.12)**

**Note 11: Income Tax Expense**

**2022 2021**

The components of tax expense comprise \$ \$

Current Tax (341.36) (239.07) Income Tax Expense (341.36) (239.07)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows: Prima facie tax payable  
on benefits accrued before income tax at 15% 11,914.99 (1,689.94)

Less:

Tax effect of:

Increase in MV of Investments 12,325.61 0.00 Accounting Trust Distributions 42.38 23.39

Add:

Tax effect of:

Decrease in MV of Investments 0.00 1,093.37 Franking Credits 13.55 6.61 Foreign Credits 2.16 1.88 Net Capital Gains

22.65 24.60 Taxable Trust Distributions 35.64 18.87 Distributed Foreign Income 13.47 12.53 Tax Losses 365.85 555.90

Rounding (0.32) (0.43)

Less credits:

Franking Credits 90.36 44.07 TFN Credits 251.00 195.00

Current Tax or Refund (341.36) (239.07)

## SB Cowie Family Super Trust

# Investment Summary Report

As at 30 June 2022

Investment Units Market Value Average Cost Accounting Cost Gain/ Market Price Portfolio

Unrealised  
Gain/(Loss)  
(Loss)%  
Weight%

### Cash/Bank Accounts

SB COWIE FAMILY SUPER 31,247.980000 31,247.98 31,247.98 31,247.98 4.90 % TRUST MCMT

**31,247.98 31,247.98 4.90 %**

### Real Estate Properties ( Australian - Residential)

39/12Vista

39/12 Vista Street, Penrith 1.00 595,409.000000 595,409.00 550,331.28 550,331.28 45,077.72 8.19 % 93.39 % NSW, Australia

**595,409.00 550,331.28 45,077.72 8.19 % 93.39 %**

### Units in Listed Unit Trusts (Australian)

VAS.AX

Vanguard Australian Shares 45.00 83.750000 3,768.75 84.60 3,807.00 (38.25) (1.00) % 0.59 % Index Etf

VSO.AX

Vanguard Msci Australian 25.00 58.720000 1,468.00 58.95 1,473.75 (5.75) (0.39) % 0.23 % Small Companies Index Etf

VGS.AX

Vanguard Msci Index 47.00 88.610000 4,164.67 75.21 3,534.87 629.80 17.82 % 0.65 % International Shares Etf

VISM.AX

Vanguard Msci International 28.00 52.140000 1,459.92 52.35 1,465.80 (5.88) (0.40) % 0.23 % Small Companies Index Etf

**10,861.34 10,281.42 579.92 5.64 % 1.70 %**

**637,518.32 591,860.68 45,657.64 7.71 % 100.00 %**

16:48:29 09/02/2023

## SB Cowie Family Super Trust

# Investment Performance

As at 30 June 2022

Investment Net Income Opening Value Purchases / Return %

### Bank Accounts

Additions

Sales /

Reductions

Closing Value Realised Market Gain

Unrealised Market Gain

Income and Market Gain

SB COWIE FAMILY SUPER TRUST MCMT

34,470.65 0.00 0.00 31,247.98 0.00 0.00 28.62 28.62 0.08 % **34,470.65 0.00 0.00 31,247.98 0.00 0.00 28.62 28.62 0.08 %**

### Real Estate Properties ( Australian - Residential)

39/12Vista 524,986.00 0.00 0.00 595,409.00 0.00 70,423.00 (8,403.57) 62,019.43 11.81 %

39/12 Vista Street, Penrith

NSW, Australia

**524,986.00 0.00 0.00 595,409.00 0.00 70,423.00 (8,403.57) 62,019.43 11.81 % Units in Listed Unit Trusts (Australian)**

VAS.AX 4,231.80 0.00 0.00 3,768.75 0.00 (463.05) 359.97 (103.08) (2.44) %

Vanguard Australian Shares

Index Etf

VSO.AX 1,760.75 0.00 0.00 1,468.00 0.00 (292.75) 96.80 (195.95) (11.13) %

Vanguard Msci Australian

Small Companies Index Etf

VGS.AX 4,555.24 0.00 0.00 4,164.67 0.00 (390.57) 81.29 (309.28) (6.79) %

Vanguard Msci Index

International Shares Etf

VISM.AX 1,808.80 0.00 0.00 1,459.92 0.00 (348.88) 85.84 (263.04) (14.54) %

Vanguard Msci International

Small Companies Index Etf

**12,356.59 0.00 0.00 10,861.34 0.00 (1,495.25) 623.90 (871.35) (7.05) % 571,813.24 0.00 0.00 637,518.32 0.00 68,927.75**

**(7,751.05) 61,176.70 10.70 %**

09/02/2023 16:48:30

## SB Cowie Family Super Trust

# Investment Movement Report

As at 30 June 2022

Investment Opening Balance Additions Units Cost Units Cost

### Bank Accounts

SB COWIE FAMILY SUPER TRUST MCMT

Disposals

Units Cost Accounting Profit/(Loss)

Closing Balance

Units Cost Market Value

34,470.65 38,501.24 (41,723.91) 31,247.98 31,247.98

**34,470.65 38,501.24 (41,723.91) 31,247.98 31,247.98 Real Estate Properties ( Australian - Residential)**

39/12Vista - 39/12 Vista Street, Penrith NSW, Australia

1.00 550,331.28 1.00 550,331.28 595,409.00

**550,331.28 550,331.28 595,409.00 Units in Listed Unit Trusts (Australian)**

VAS.AX - Vanguard Australian Shares Index Etf

45.00 3,807.00 45.00 3,807.00 3,768.75

VSO.AX - Vanguard Msci Australian Small Companies Index Etf

25.00 1,473.75 25.00 1,473.75 1,468.00

VGS.AX1 - Vanguard Msci Index International Shares Etf

47.00 3,534.87 47.00 3,534.87 4,164.67

VISM.AX - Vanguard Msci International Small Companies Index Etf

28.00 1,465.80 28.00 1,465.80 1,459.92 **10,281.42 10,281.42 10,861.34 595,083.35 38,501.24 (41,723.91) 591,860.68**

**637,518.32**

09/02/2023 16:48:30

## SB Cowie Family Super Trust

# Trustees Declaration

SB Cowie Investments Pty Ltd ACN: 617927732

The directors of the trustee company have determined that the Fund is not a reporting entity and that these 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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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

..... *SCowie*.....  
Stephen Cowie  
SB Cowie Investments Pty Ltd  
Director

09 February 2023

## **SB Cowie Family Super Trust Compilation Report**

We have compiled the accompanying special purpose financial statements of the SB Cowie Family Super Trust which comprise the statement of financial position as at 30 June 2022, 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(s)**

The Trustee(s) of SB Cowie Family Super Trust 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(s), 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.

Corporation One Pty Ltd

of

Shop 14 458-470 High Street, Penrith, New South Wales 2750

Signed:

Dated: 09/02/2023

**SB Cowie Family Super Trust**

## **Minutes of a meeting of the Director(s)**

held on 09 February 2023 at 28/39 Regentville Road, Glenmore Park, New South Wales 2745

**PRESENT:** Stephen Cowie

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

**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.

**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.

**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 –

...*SCowie*.....

Stephen Cowie

Chairperson

09 February 2023

Tony Boys  
Super Audits PO Box 3376  
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: SB Cowie Family Super Trust  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the SB Cowie Family Super Trust (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2022, 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 30/06/2022 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 the 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 are 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/an individual trustee.

### **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/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/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 the SISA, the 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.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.

### **4. Investment Strategy**

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this 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 consistent with the policies adopted last year.

### **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 acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error

and fraud. 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 have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

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

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

## **8. 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 their net 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. We have assessed their recoverability and we are comfortable that the SMSF will be able, if needed, to realise these assets.

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

## **9. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

## **10. Significant Assumptions**

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

## **11. 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 manager/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.

## **12. Payment of benefits**

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

## **13. Related Parties**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

*[Delete this paragraph if not applicable]*

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 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.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

## **14. Acquisitions from related parties**

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

## **15. Borrowings**

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

## **16. 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.

## **17. Outstanding Legal Action**

*[Delete this paragraph if not applicable]*

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

## **18. Going Concern**

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

## **19. Residency**

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

## **20. Investment Returns**

Investment returns of the Fund have been allocated to members in a manner that is fair and

reasonable. **21. Insurance**

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

## **22. Limiting powers of Trustees**

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

## **23. Collectables and Personal Use Assets**

If the Trustees own collectables and/or personal use assets these assets are not being used for personal

## **use. 24. 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. A summary of such items is attached.

## **25. Additional Matters**

Include any additional matters relevant to the particular circumstances of the audit, for  
example: • The work of an expert has been used; or  
• Justification for a change in accounting policy

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 sincerely,

**For and on behalf of the Trustee(s)**

*SCowie*.....

Stephen Cowie  
SB Cowie Investments Pty Ltd  
Director  
09 February 2023  
09/02/2023

To the trustee of the  
SB Cowie Family Super Trust  
UNIT 28 39 REGENTVILLE RD,  
Glenmore Park  
New South Wales, 2745

Dear Trustee,

## **The Objective and Scope of the Audit**

You have requested that we audit the SB Cowie Family Super Trust (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2022 and the operating statement for the year then ended and the notes to the financial statements; and

2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (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.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

### **The Responsibilities of the Auditor**

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

### **Financial Audit**

A financial 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. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund'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 fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

### **Compliance Engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The Responsibilities of the Trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and

promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.

- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

### **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

### **Report on Matters Identified**

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 SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

### **Compliance Program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. 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 these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### **Limitation of Liability**

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

### **Fees**

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the



engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

**We would appreciate if you could 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 Fund for the year ended 30 June 2022.**

Yours sincerely

Tony Boys  
100014140

Acknowledged on behalf of the Trustee(s) of the SB Cowie Family Super Trust by:

(Signed).....*SCowie*.....  
(dated) 13/2/2023  
Stephen Cowie  
SB Cowie Investments Pty Ltd  
Director