# Introduction

This document lists old and new text for the note parameters that are updated as part of the Reporting UX Uplift project.

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# Reports

## 03. Audit Report - SMSF

### Emphasis of Matter – Basis of Accounting

**Old Text:**

**Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist [FundName] meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (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.

**New Text:** (*Note: Heading is moved to the template)*

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *(name of 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.

## 05. Annual Trustee Minutes/Resolutions

### Approval of Previous Minutes

**Old Text:**

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

**New Text:**

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

### Payment of Benefits

**Old Text:**

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

1.   making payment to members; and

2.   breaching the fund's or the member's investment strategy.

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

**New Text:**

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

 1.   making payment to members; and

2.   breaching the fund's or the member's investment strategy.

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

### Acceptance of Rollovers

**Old Text:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund’s deed and do not breach the superannuation laws in relation to:

1.   making rollovers between funds; and

2.   breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are 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 following rollovers on behalf of the members:

**New Text:**

The trustee(s) have ensured that any rollovers made to the fund meet the requirements of the fund’s deed and do not breach the superannuation laws in relation to:

 1.   making rollovers between funds; and

2.   breaching the fund's or the member's investment strategy

The trustee(s) have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee(s) have resolved to accept the following rollovers on behalf of the members:

### Purchase of Assets

**Old Text:**

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

**New Text:**

It was resolved that the asset acquisitions during the financial year ended 30 June [FinancialYear] are confirmed and align with the investment strategy of the fund, after considering the composition, risk, and return of its existing investments, as well as its investment objectives and current liquidity.

### Disposal of Assets

**Old Text:**

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

**New Text:**

It was resolved that the asset disposals during the financial year ended 30 June [FinancialYear] are confirmed and align with the investment strategy of the fund, after considering the composition, risk, and return of its existing investments, as well as its investment objectives and current liquidity.

### Property Valuations

**Old Text:**

In respect of the year ending 30 June [FinancialYear], it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**New Text:**

In respect of the year ending 30 June [FinancialYear], it was resolved that the trustees revalue the properties set out below as of the specified effective dates.

Considering the fund's circumstances and the proportion of the fund's assets represented by property, the trustee(s) have obtained property valuations from the sources listed below.

The trustee(s) have reviewed the content and assumptions of these valuation and believe they fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations on the basis that they are derived from objective, supportable data; accurately represent the assets owned by the fund; and reflect market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

### Allocation of Net Income

**Old Text:**

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

**New Text:**

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

### Reporting Entity Concept

**Old Text:**

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

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

**New Text:**

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.

### Reports and Statements

**Old Text:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee’s Declaration, Compilation Report, Auditor’s Report and Member Statement for the period ended 30 June [FinancialYear] were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1.   the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June [FinancialYear], the benefits accrued as a result of operations and its cash flow for the year then ended;

2.   the financial statements have been prepared in accordance with the      requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and

3.   the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June [FinancialYear].

**New Text:**

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2024 and it was resolved that such statements be and are hereby adopted as tabled.

### Income Tax Return

**Old Text:**

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

It was resolved that:

1.   the particulars contained in the [FinancialYear] income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;

2.   the fund satisfies the statutory requirements and conditions applicable to be classified as a ‘Regulated Superannuation Fund/Complying Superannuation Fund’ for the year of income and;

3.   the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**New Text:**

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 [FinancialYear], it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

### Review of Investment Strategy

**Old Text:**

The fund’s investment performance for the year ended 30 June [FinancialYear] and existing investment strategy have been reviewed by the Trustees, after considering:

1.   the risk involved in making, holding and realising, and the likely return from, the fund’s investments having regard to its objectives and its expressed cash flow requirements;

2.   the composition of the fund’s investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;

3.   the liquidity of the fund’s investments having regard to its expected cash flow requirements;

4.   the ability of the fund to discharge its existing and prospective liabilities;

5.   whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and

6.   the effect of the fund’s investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund’s investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**New Text:**

The allocation of the fund’s assets and the fund’s investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the Investment Strategy. After considering the risk, rate of return, diversification 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 purpose and circumstances of the fund and its member. Accordingly, no changes in the investment strategy were required.

The trustee(s) have given due consideration to each member’s personal circumstances in relation to their need for personal insurance cover including current life and total and permanent disability insurance. The trustee (s) confirmed that each member’s level of insurance cover as well as whether these policies are held inside the fund or in member’s personal name, had been discussed and reviewed. It was resolved that the current insurance arrangements are deemed to be appropriate and adequate as at 30 June [FinancialYear].

## 06. Compilation Report – SMSF

### Note

**Old Text:**

On the basis of the information provided by the Trustees of [FundName], we have compiled the accompanying special purpose financial statements of [FundName] for the period ended [EndDate], which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of Trustees**

The Trustees of [FundName] 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

**Our Responsibility**

On the basis of information provided by the Trustees of [FundName], we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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 conclusion1 on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund 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.

**New Text:** (*Note: The text is embedded in the template)*

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## 07. Compilation Report – Trust

### Note

**Old Text:**

We have compiled the accompanying special purpose financial statements of [FundName] as at [EndDate], which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of [TrusteesOrDirectors]**

The [TrusteesOrDirectors] 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 / basis of accounting used are 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 [TrusteesOrDirectors], we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework / basis of accounting 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 / basis of accounting 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 conclusion1 on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the [TrusteesOrDirectors] 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.

**New Text:** (*Note: The text is embedded in the template)*

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## 11. Trustee Declaration

### Note

**Old text:**

In the opinion of the Trustees of the [FundName].

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

(i)   the financial statements and notes to the financial statements for the year ended [EndDate]present fairly the financial position of the Fund at [EndDate] and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and

(ii)   the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and

(iii)   the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended [EndDate].

**New text:**

The trustee(s) 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 trustee(s) declare that:

(i)   the financial statements and notes to the financial statements for the year ended [EndDate] present fairly, in all material respects, the financial position of the Fund at [EndDate] and the results of its operations for the year then 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 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 [EndDate].  
  
Specifically, the trustee(s) declare that:  
- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;  
- to the knowledge of the trustee(s), there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund’s financial statements.

## 12. Trustee Declaration – Trust

### Note

**Old text:**

The [TrusteesOrDirectors] declare that the trust is not a reporting entity. The [TrusteesOrDirectors] determined that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The [TrusteesOrDirectors] declare that:

1.    the financial statements and notes to the financial statements present fairly the trust's financial position as at [EndDate] and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;

2.    in the opinion of the [TrusteesOrDirectors], there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

**New text:**

The [TrusteesOrDirectors] have determined that the trust 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 [TrusteesOrDirectors] declare that:

1.    the financial statements and notes to the financial statements present fairly the trust's financial position as at [EndDate] and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;

2.    in the opinion of the [TrusteesOrDirectors], there are reasonable grounds to believe that the trust will be able to pay its debts as and when they become due and payable.

## 12. Investment Transaction Confirmation Minute/Resolution

### Note

**Old text:**

**PURCHASES OF ASSETS:**

It was resolved that having regard to the composition of the fund's existing investments, the fund's Investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

**SALES OF ASSETS:**

It was resolved that having regard to the composition of the fund's existing investments, the fund's investment strategy and its present liquidity, the sale of the assets identified in the schedule hereto be confirmed.

**CLOSURE:**

There being no further business the meeting was closed.

**New Text**: (*Note: The old text is deleted from the note parameter and the new text is embedded in the template)*

**PURCHASES OF ASSETS:**

It was agreed that, considering the composition of the fund's existing investments, investment strategy and its present liquidity, the purchase of the assets listed in the schedule is confirmed.

**SALES OF ASSETS:**

It was agreed that, considering the composition of the fund's existing investments,  investment strategy and its present liquidity, the sale of the assets listed in the schedule is confirmed.

**CLOSURE:**

There being no further business the meeting was closed.