

I & A Stewart Superannuation Fund

Dear Trustees

**I & A Stewart Superannuation Fund
Audit Engagement Letter**

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2019, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

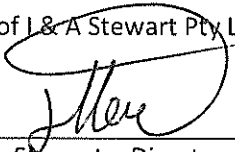
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

We hereby confirm your appointment as Auditor under the above terms of engagement.

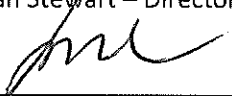
For and on behalf of I & A Stewart Pty Ltd as trustee for the I & A Stewart Superannuation Fund

**Signed &
Dated**



Ian Stewart – Director Date:

**Signed &
Dated**



Annie Stewart – Director Date:

Yours sincerely
ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:
Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

MR ANTHONY BOYS
PO BOX 3376
RUNDLE MALL 5000

Dear Anthony,

**I & A Stewart Pty Ltd
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of I & A Stewart Superannuation Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 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 requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, 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 statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, 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.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by the Directors of I & A Stewart Pty Ltd as Trustee for the I & A Stewart Superannuation Fund



Ian Stewart - Director



Annie Stewart - Director

Financial statements and reports for the year ended
30 June 2020

I & A Stewart Superannuation Fund

I & A Stewart Superannuation Fund

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I & A Stewart Superannuation Fund

Trustees Declaration

I & A Stewart Pty Ltd ACN: 139934759

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 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 declare 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) Regulations 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 Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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



.....
Ian Stewart
I & A Stewart Pty Ltd
Director



.....
Annie Stewart
I & A Stewart Pty Ltd
Director

25 June 2021

I & A Stewart Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the I & A Stewart 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(s)

The Trustee(s) of I & A Stewart 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(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.

AMCO Public Accountants Pty Ltd

of

PO Box 3035, Bankstown Square, New South Wales 2200

Signed:

Dated: 25/06/2021

I & A Stewart Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
CBA Cheque Account #10740569	28.95	162.07
	<u>28.95</u>	<u>162.07</u>
Property Income		
Rental Income - Optus Rental	5,969.39	13,409.29
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96	69,999.90
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96	69,999.90
	<u>145,969.31</u>	<u>153,409.09</u>
Contribution Income		
Employer Contributions - Concessional		
Annie Stewart	24,960.00	24,960.00
Ian Stewart	24,960.00	24,960.00
	<u>49,920.00</u>	<u>49,920.00</u>
Investment Gains		
Realised Movements in Market Value		
Shares in Listed Companies (Australian)		
Thorn Group Limited	(156,910.91)	0.00
	<u>(156,910.91)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Non Residential)		
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	665,000.00	0.00
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	685,000.00	0.00
	<u>1,350,000.00</u>	<u>0.00</u>
Changes in Market Values		
	<u>1,193,089.09</u>	<u>0.00</u>
Total Income	<u>1,389,007.35</u>	<u>203,491.16</u>
Expenses		
Accountancy Fees		
ASIC Fees	4,524.50	180.00
ATO Supervisory Levy	823.00	53.00
Auditor's Remuneration	0.00	259.00
Bank Charges	1,050.00	0.00
	<u>61.35</u>	<u>545.24</u>
	6,458.85	1,037.24
Investment Expenses		
Thorn Group Limited	500.00	0.00
	<u>500.00</u>	<u>0.00</u>
Property Expenses - Bank Charges		
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	290.00	0.00
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	290.00	0.00
	<u>580.00</u>	<u>0.00</u>
Property Expenses - Interest on Loans		
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	19,303.05	22,000.05
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	19,303.05	22,000.05
	<u>38,606.10</u>	<u>44,000.10</u>
Property Expenses - Land Tax		

I & A Stewart Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	2,882.00	922.80
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	2,882.00	922.80
	<u>5,764.00</u>	<u>1,845.60</u>
Member Payments		
Division 293 Tax		
Stewart, Annie - Accumulation (Accumulation)	3,742.90	0.00
Stewart, Ian - Accumulation (Accumulation)	3,742.90	0.00
	<u>7,485.80</u>	<u>0.00</u>
Total Expenses	<u>59,394.75</u>	<u>46,882.94</u>
Benefits accrued as a result of operations before income tax	<u>1,329,612.60</u>	<u>156,608.22</u>
Income Tax Expense		
Income Tax Expense	133,064.71	4,058.20
Total Income Tax	<u>133,064.71</u>	<u>4,058.20</u>
Benefits accrued as a result of operations	<u>1,196,547.89</u>	<u>152,550.02</u>

I & A Stewart Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2		
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566		1,400,000.00	735,000.00
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566		1,400,000.00	715,000.00
Total Investments		<u>2,800,000.00</u>	<u>1,450,000.00</u>
Other Assets			
Bank Accounts	3		
CBA Cheque Account #10740569		267,702.17	378,391.01
Sundry Debtors		259.00	0.00
Income Tax Refundable		2,804.65	0.00
Deferred Tax Asset		0.00	24,057.80
Total Other Assets		<u>270,765.82</u>	<u>402,448.81</u>
Total Assets		<u>3,070,765.82</u>	<u>1,852,448.81</u>
Less:			
Liabilities			
GST Payable		3,314.52	5,685.16
Income Tax Payable/(Refundable) - 2018		0.00	10,921.60
Income Tax Payable/(Refundable) - 2019		0.00	4,058.20
Loan - Limited Recourse Borrowing Arrangement			
CBA Super Gear A/C #11348948		474,980.00	500,000.00
CBA Super Gear A/C #11348956		474,980.00	500,000.00
PAYG Payable		6,677.00	4,923.00
Deferred Tax Liability		87,405.56	0.00
Total Liabilities		<u>1,047,357.08</u>	<u>1,025,587.96</u>
Net assets available to pay benefits		<u>2,023,408.74</u>	<u>826,860.85</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Stewart, Ian - Accumulation		1,071,738.78	438,616.79
Stewart, Annie - Accumulation		951,669.96	388,244.06
Total Liability for accrued benefits allocated to members' accounts		<u>2,023,408.74</u>	<u>826,860.85</u>

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 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.

Notes to the Financial Statements

For the year ended 30 June 2020

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

I & A Stewart Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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 - Non Residential)

	2020 \$	2019 \$
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	1,400,000.00	735,000.00
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	1,400,000.00	715,000.00
	<u>2,800,000.00</u>	<u>1,450,000.00</u>

Note 3: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
CBA Cheque Account #10740569	267,702.17	378,391.01
	<u>267,702.17</u>	<u>378,391.01</u>

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	826,860.85	0.00
Benefits accrued as a result of operations	1,196,547.89	152,550.02
Current year member movements	0.00	674,310.83
	<u>2,023,408.74</u>	<u>826,860.85</u>

Note 5: 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.

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Vested Benefits	2,023,408.74	826,860.85

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2020 \$	2019 \$
Rental Income - Optus Rental	5,969.39	13,409.29
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96	69,999.90
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96	69,999.90
	<u>145,969.31</u>	<u>153,409.09</u>

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

	2020 \$	2019 \$
Real Estate Properties (Australian - Non Residential)		
Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	665,000.00	0.00
Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	685,000.00	0.00
	<u>1,350,000.00</u>	<u>0.00</u>
Total Unrealised Movement	<u>1,350,000.00</u>	<u>0.00</u>

Realised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
Thorn Group Limited	(156,910.91)	0.00
	<u>(156,910.91)</u>	<u>0.00</u>
Total Realised Movement	<u>(156,910.91)</u>	<u>0.00</u>
Changes in Market Values	<u>1,193,089.09</u>	<u>0.00</u>

Note 9: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		

Notes to the Financial Statements

For the year ended 30 June 2020

Current Tax	21,601.35	0.00
Deferred Tax Liability/Asset	111,463.36	(24,057.80)
Income Tax Expense	<u>133,064.71</u>	<u>(24,057.80)</u>

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%	199,441.89	0.00
Less:		
Tax effect of:		
Increase in MV of Investments	202,500.00	0.00
Realised Accounting Capital Gains	(23,536.64)	0.00
Add:		
Tax effect of:		
Other Non-Deductible Expenses	1,122.87	0.00
Rounding	(0.05)	0.00
Income Tax on Taxable Income or Loss	21,601.35	0.00
Less credits:		
Current Tax or Refund	<u>21,601.35</u>	<u>0.00</u>

Note 10: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

I & A Stewart Superannuation Fund

Members Statement

Ian Stewart
 230 Campbelltown Road
 Denham Court, New South Wales, 2565, Australia

Your Details

Date of Birth :	25/11/1960	Nominated Beneficiaries	N/A
Age:	59	Vested Benefits	1,071,738.78
Tax File Number:	255008002	Total Death Benefit	1,071,738.78
Date Joined Fund:	27/06/2014		
Service Period Start Date:			
Date Left Fund:			
Member Code:	STEIAN00002A		
Account Start Date	27/06/2014		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	1,071,738.78
<u>Preservation Components</u>	
Preserved	1,071,738.78
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	67,500.00
Taxable	1,004,238.78

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	438,616.79
<u>Increases to Member account during the period</u>	
Employer Contributions	24,960.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	682,204.55
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,744.00
Income Tax	66,555.66
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,742.90
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	1,071,738.78

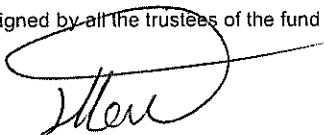
I & A Stewart Superannuation Fund

Members Statement

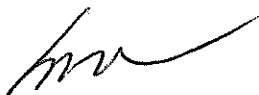
Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Ian Stewart
Director



Annie Stewart
Director

I & A Stewart Superannuation Fund

Members Statement

Annie Stewart
 230 Campbelltown Road
 Denham Court, New South Wales, 2565, Australia

Your Details

Date of Birth : 27/07/1964
 Age: 55
 Tax File Number: 179868059
 Date Joined Fund: 27/06/2014
 Service Period Start Date:
 Date Left Fund:
 Member Code: STEANN00002A
 Account Start Date 27/06/2014
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 951,669.96
 Total Death Benefit 951,669.96

Your Balance

Total Benefits 951,669.96

Preservation Components
 Preserved 951,669.96
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free 67,500.00
 Taxable 884,169.96

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	388,244.06
<u>Increases to Member account during the period</u>	
Employer Contributions	24,960.00
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	604,973.85
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,744.00
Income Tax	59,021.05
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	3,742.90
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	951,669.96

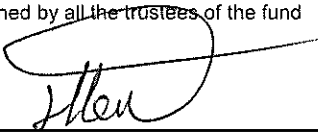
I & A Stewart Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Ian Stewart
Director



Annie Stewart
Director

I & A Stewart Superannuation Fund

Contributions Breakdown Report

For The Period 01 July 2019 - 30 June 2020

Summary

Member	D.O.B	Age (at 30/06/2019)	Total Super Balance (at 30/06/2019) *1	Concessional	Non-Concessional	Other	Reserves	Total
Stewart, Annie	27/07/1964	54	388,244.06	24,960.00	0.00	0.00	0.00	24,960.00
Stewart, Ian	25/11/1960	58	438,616.79	24,960.00	0.00	0.00	0.00	24,960.00
All Members				49,920.00	0.00	0.00	0.00	49,920.00

*1 TSB can include information external to current fund's transaction records. The amount is per individual across all funds.

Contribution Caps

Member	Contribution Type	Contributions	Cap	Current Position
Stewart, Annie	Concessional	24,960.00	25,040.00	80.00 Below Cap
	(5 year carry forward cap available)			
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap
Stewart, Ian	Concessional	24,960.00	25,040.00	80.00 Below Cap
	(5 year carry forward cap available)			
	Non-Concessional	0.00	100,000.00	100,000.00 Below Cap

Carry Forward Unused Concessional Contribution Cap

Member	2015	2016	2017	2018	2019	2020	Current Position
Stewart, Annie							
Concessional Contribution Cap	35,000.00	35,000.00	35,000.00	25,000.00	25,000.00	25,000.00	
Concessional Contribution	0.00	0.00	0.00	0.00	24,960.00	24,960.00	
Unused Concessional Contribution	0.00	0.00	0.00	0.00	40.00	40.00	
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	40.00	
Maximum Cap Available	35,000.00	35,000.00	35,000.00	25,000.00	25,000.00	25,040.00	80.00 Below Cap
Total Super Balance	0.00	0.00	0.00	0.00	0.00	388,244.06	

Stewart, Ian

Concessional Contribution Cap	35,000.00	35,000.00	35,000.00	25,000.00	25,000.00	25,000.00
Concessional Contribution	0.00	0.00	0.00	0.00	24,960.00	24,960.00
Unused Concessional Contribution	0.00	0.00	0.00	0.00	40.00	40.00
Cumulative Carry Forward Unused	N/A	N/A	N/A	N/A	0.00	40.00
Maximum Cap Available	35,000.00	35,000.00	35,000.00	25,000.00	25,000.00	25,040.00
Total Super Balance	0.00	0.00	0.00	0.00	0.00	438,616.79

NCC Bring Forward Caps

Member	Bring Forward Cap	2017	2018	2019	2020	Total	Current Position
Stewart, Annie	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered
Stewart, Ian	N/A	0.00	0.00	0.00	0.00	N/A	Bring Forward Not Triggered

Stewart, Annie

Date	Transaction Description	Contribution Type	Ledger Data			SuperStream Data								
			Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other			
08/08/2019	Direct Credit 501203 AUTOMATIC DATA P	Employer	2,080.00											
	ADP2019080816091 30													
06/09/2019	Direct Credit 501203 AUTOMATIC DATA P	Employer	2,600.00											
	ADP2019090616287 92													
08/10/2019	Direct Credit 501203 AUTOMATIC DATA P	Employer	2,080.00											
	ADP2019100816472 55													
08/11/2019	Direct Credit 501203 AUTOMATIC DATA P	Employer	2,600.00											
	ADP2019110816670 07													

06/12/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019120616842 15	Employer	2,080.00	
08/01/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020010817018 57	Employer	2,080.00	
07/02/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020020717207 59	Employer	2,600.00	
06/03/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020030617380 47	Employer	2,080.00	
08/04/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020040817558 26	Employer	2,080.00	
08/05/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020050817740 89	Employer	2,600.00	
09/06/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020060917909 20	Employer	2,080.00	
Total - Stewart, Annie			24,960.00	0.00
			0.00	0.00
			0.00	0.00

Stewart, Ian

Date	Transaction Description	Ledger Data				SuperStream Data					
		Contribution Type	Concessional	Non-Concession	Other	Reserves	Contribution	Employer	Concessional	Non-Concess	Other
08/08/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019080816091 30	Employer	2,080.00								
06/09/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019090616287 92	Employer	2,600.00								
08/10/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019100816472 55	Employer	2,080.00								
08/11/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019110816670 07	Employer	2,600.00								
06/12/2019	Direct Credit 501203 AUTOMATIC DATA P ADP2019120616842 15	Employer	2,080.00								
08/01/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020010817018 57	Employer	2,080.00								
07/02/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020020717207 59	Employer	2,600.00								
06/03/2020	Direct Credit 501203 AUTOMATIC DATA P ADP20200306173	Employer	2,080.00								

8047					
08/04/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020040817558 26	Employer		2,080.00	
08/05/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020050817740 89	Employer		2,600.00	
09/06/2020	Direct Credit 501203 AUTOMATIC DATA P ADP2020060917909 20	Employer		2,080.00	
Total - Stewart, Ian				24,960.00	0.00

0.00 0.00 0.00

Total for All Members				49,920.00	0.00
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I & A Stewart Superannuation Fund
Rental Property Statement

For the year ended 30 June 2020

Property	Uni 1, 1 Reaghs Farm Road, Minto ...	Market Value	(as at 30/06/2020):	1,400,000.00
Property Account Code:	U1REAMINTO	Gross Rental Yield:		5.00%
Property Type:	Non Residential	Net Rental Yield:		3.39%

	Tax Return Label	GST Label	2020 \$	2019 \$
Income				
Property Income	Label B		69,999.96	69,999.90
Total Income		G1	<u>69,999.96</u>	<u>69,999.90</u>
Expenses				
Bank Charges	Label L		290.00	0.00
Interest on Loans	Label A		19,303.05	22,000.05
Land Tax	Label I		2,882.00	922.80
Total Expenses		G11	<u>22,475.05</u>	<u>22,922.85</u>
Net Rental Income			<u>47,524.91</u>	<u>47,077.05</u>
GST excluded from total income		1A	6,999.96	
GST excluded from total expenses		1B	0.00	

I & A Stewart Superannuation Fund
Rental Property Statement

For the year ended 30 June 2020

Property	Unit 2, 1 Reaghs Farm Road, Minto ...	Market Value	(as at 30/06/2020):	1,400,000.00
Property Account Code:	U2REAMINTO	Gross Rental Yield:		5.00%
Property Type:	Non Residential	Net Rental Yield:		3.39%

	Tax Return Label	GST Label	2020 \$	2019 \$
Income				
Property Income	Label B		69,999.96	69,999.90
Total Income		G1	<u>69,999.96</u>	<u>69,999.90</u>
Expenses				
Bank Charges	Label L		290.00	0.00
Interest on Loans	Label A		19,303.05	22,000.05
Land Tax	Label I		2,882.00	922.80
Total Expenses		G11	<u>22,475.05</u>	<u>22,922.85</u>
Net Rental Income			<u>47,524.91</u>	<u>47,077.05</u>
GST excluded from total income		1A	6,999.96	
GST excluded from total expenses		1B	0.00	

I & A Stewart 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												
CBA Cheque Account #10740569	28.95			28.95	0.00	0.00	0.00	28.95			0.00	0.00
Property Income												
Rental Income - Optus Rental	5,969.39							5,969.39				
	5,969.39							5,969.39				
Real Estate Properties (Australian - Non Residential)												
U1REAMINT Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96							69,999.96				
U2REAMINT Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	69,999.96							69,999.96				
	139,999.92							139,999.92				
	145,998.26			28.95	0.00	0.00	0.00	145,998.26			0.00	0.00

Assessable Income (Excl. Capital Gains) 145,998.26

Net Capital Gain 0.00

Total Assessable Income 145,998.26

* 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.

I & A Stewart Superannuation Fund
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Cheque Account #10740569		267,702.170000	267,702.17	267,702.17	267,702.17			8.73 %
Real Estate Properties (Australian - Non Residential)								
U1REAMINT O Minto NSW 2566	1.00	1,400,000.000000	1,400,000.00	805,192.65	805,192.65	594,807.35	73.87 %	45.64 %
U2REAMINT O Minto NSW 2566	1.00	1,400,000.000000	1,400,000.00	805,192.65	805,192.65	594,807.35	73.87 %	45.64 %
			2,800,000.00		1,610,385.30	1,189,614.70	73.87 %	91.27 %
			3,067,702.17		1,878,087.47	1,189,614.70	63.34 %	100.00 %

I & A Stewart Superannuation Fund
Accounting Performance Report

As at 30 June 2020

Investment	From: 01 July 2019			To: 30 June 2020			Less					
	Units	CGT Cost	Market Value	Units	CGT Cost	Market Value	Market Change	Realised Gain/(Loss)	Income	CGT Cost Change	Total Return	Return %
Bank Accounts												
CBA Cheque Account #10740569		378,391.01	378,391.01		267,702.17	267,702.17			28.95		28.95	0.01%
		378,391.01	378,391.01		267,702.17	267,702.17			28.95		28.95	0.01%
Real Estate Properties (Australian - Non Residential)												
U1REAMINTO - Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	1.00	805,192.65	735,000.00	1.00	805,192.65	1,400,000.00	665,000.00	0.00	69,999.96	0.00	734,999.96	100.00%
U2REAMINTO - Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	1.00	805,192.65	715,000.00	1.00	805,192.65	1,400,000.00	685,000.00	0.00	69,999.96	0.00	754,999.96	105.59%
	2.00	1,610,385.30	1,450,000.00	2.00	1,610,385.30	2,800,000.00	1,350,000.00	0.00	139,999.92	0.00	1,489,999.92	102.76%
		1,988,776.31	1,828,391.01		1,878,087.47	3,067,702.17	1,350,000.00	0.00	140,028.87	0.00	1,490,028.87	81.49%

I & A Stewart Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,329,612.60
Less	
Increase in MV of investments	1,350,000.00
Realised Accounting Capital Gains	(156,910.91)
	<u>1,193,089.09</u>
Add	
Other Non Deductible Expenses	7,485.80
	<u>7,485.80</u>
SMSF Annual Return Rounding	(0.31)
	<u>144,009.00</u>
Taxable Income or Loss	<u>144,009.00</u>
Income Tax on Taxable Income or Loss	21,601.35
	<u>21,601.35</u>
CURRENT TAX OR REFUND	<u>21,601.35</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(24,665.00)
	<u>(2,804.65)</u>
AMOUNT DUE OR REFUNDABLE	<u>(2,804.65)</u>

I & A Stewart Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non-Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
Revaluations					
U2REAMINTO	Unit 2, 1 Reaghs Farm Road, Minto NSW 2566	685,000.00	228,333.33	456,666.67	456,666.67
U1REAMINTO	Uni 1, 1 Reaghs Farm Road, Minto NSW 2566	665,000.00	221,666.67	443,333.33	443,333.33
		1,350,000.00	450,000.00	900,000.00	900,000.00
Total		1,350,000.00	450,000.00	900,000.00	900,000.00
Deferred Tax Liability (Asset) Summary					
Opening Balance		(24,057.80)			
Current Year Transactions		135,000.00			
Total Capital Losses		(23,536.64)			
Total Tax Losses		0.00			
Deferred Tax WriteBacks/Adjustment		0.00			
Capital Loss carried forward recouped		0.00			
Tax Loss carried forward recouped		0.00			
Closing Balance		87,405.56			

Memorandum of Resolutions of the Director(s) of

I & A Stewart Pty Ltd ACN: 139934759

ATF I & A Stewart Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 thereon be adopted.

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:

It was resolved that the 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 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 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:

It was resolved that

Anthony William Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

AMCO Public Accountants Pty Ltd

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

Memorandum of Resolutions of the Director(s) of

I & A Stewart Pty Ltd ACN: 139934759

ATF I & A Stewart Superannuation Fund

TRUSTEE STATUS:

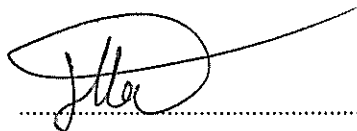
Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SIS Act.

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:

Signed as a true record –



.....
Ian Stewart

25 June 2021



.....
Annie Stewart

25 June 2021

Electronic Lodgment Declaration (SMSF)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel.

It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax File Number	Name of Fund	Year
795350817	I & A Stewart Superannuation Fund	2020

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

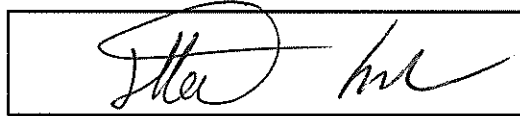
Important

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

Declaration: I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director



Date

/ /

ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account Name	I & A Stewart Superannuation Fund	
Account Number	062223 10740569	Client Reference I&ASTEWS16943

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

Signature



Date

/ /

Tax Agent's Declaration

I declare that:

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

Agent's signature

Date

Contact name

Danny Mazevski

Client Reference

I&ASTEW16943

Agent's Phone Number

02 9790 6277

Tax Agent Number

72139002

Self-managed superannuation fund annual return **2020**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2020* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.
- 🚫 The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place in ALL applicable boxes.

Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

🔍 To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

I & A Stewart Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 3035

Suburb/town

Bankstown Square

State/territory

NSW

Postcode

2200

5 Annual return status

Is this an amendment to the SMSF's 2020 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Tax File Number **795350817****6 SMSF auditor**

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

Boys

First given name

Other given names

Anthony William

SMSF Auditor Number

Auditor's phone number

100014140**0410 712 708**

Postal address

PO Box 3376

Suburb/town

State/territory

Postcode

Rundle Mall**SA****5000**Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number **062223**Fund account number **10740569**

Fund account name

I & A Stewart Superannuation FundI would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

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

BSB number Account number

Account name

C Electronic service address alias

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

AUSPOSTSMSF

Tax File Number

- 8 Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up / / Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

No Go to Section B: Income.Yes Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B** Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Tax File Number **795350817**

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2020*.

Have you applied an exemption or rollover? **M** No Yes Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

Gross foreign income **D1** \$ Net foreign income **D** \$ Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$ Number

Gross payments where ABN not quoted **H** \$

Calculation of assessable contributions
Assessable employer contributions
R1 \$

plus Assessable personal contributions
R2 \$

plus **No-TFN-quoted contributions
R3 \$
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST
R6 \$

Gross distribution from partnerships **I** \$ Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$ Code

Assessable contributions **R** \$
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

*Net non-arm's length private company dividends
U1 \$

plus *Net non-arm's length trust distributions
U2 \$

plus *Net other non-arm's length income
U3 \$

*Other income **S** \$ Code

*Assessable income due to changed tax status of fund **T** \$

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

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

GROSS INCOME (Sum of labels A to U) **W** \$ Loss

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ Loss

Tax File Number **795350817**

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$	38,606	A2 \$	
Interest expenses overseas	B1 \$		B2 \$	
Capital works expenditure	D1 \$		D2 \$	
Decline in value of depreciating assets	E1 \$		E2 \$	
Insurance premiums – members	F1 \$		F2 \$	
SMSF auditor fee	H1 \$	1,050	H2 \$	
Investment expenses	I1 \$	6,264	I2 \$	
Management and administration expenses	J1 \$	5,408	J2 \$	
Forestry managed investment scheme expense	U1 \$		U2 \$	
Other amounts	L1 \$	580	L2 \$	
Tax losses deducted	M1 \$			

Code

Code

TOTAL DEDUCTIONS
N \$
 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
 (Total A2 to L2)

***TAXABLE INCOME OR LOSS**
O \$ Loss
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$
 (N plus Y)

*This is a mandatory label.

Tax File Number **795350817**

Section D: Income tax calculation statement

***Important:**

Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2020* on how to complete the calculation statement.

*Taxable income	A \$	<input type="text" value="144,009"/>
		<i>(an amount must be included even if it is zero)</i>
*Tax on taxable income	T1 \$	<input type="text" value="21,601.35"/>
		<i>(an amount must be included even if it is zero)</i>
*Tax on no-TFN-quoted contributions	J \$	<input type="text" value="0.00"/>
		<i>(an amount must be included even if it is zero)</i>
Gross tax	B \$	<input type="text" value="21,601.35"/>
		<i>(T1 plus J)</i>

Foreign income tax offset	C1 \$	<input type="text"/>
Rebates and tax offsets	C2 \$	<input type="text"/>
Non-refundable non-carry forward tax offsets	C \$	<input type="text"/>
		<i>(C1 plus C2)</i>

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1 \$	<input type="text" value="0.00"/>
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 \$	<input type="text" value="0.00"/>
Early stage investor tax offset	D3 \$	<input type="text" value="0.00"/>
Early stage investor tax offset carried forward from previous year	D4 \$	<input type="text" value="0.00"/>
Non-refundable carry forward tax offsets	D \$	<input type="text" value="0.00"/>
		<i>(D1 plus D2 plus D3 plus D4)</i>

SUBTOTAL 2

T3 \$

(T2 less D – cannot be less than zero)

Complying fund's franking credits tax offset	E1 \$	<input type="text"/>
No-TFN tax offset	E2 \$	<input type="text"/>
National rental affordability scheme tax offset	E3 \$	<input type="text"/>
Exploration credit tax offset	E4 \$	<input type="text" value="0.00"/>
Refundable tax offsets	E \$	<input type="text"/>
		<i>(E1 plus E2 plus E3 plus E4)</i>

***TAX PAYABLE T5 \$**

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Tax File Number **795350817**

Credit for interest on early payments – amount of interest	H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	H5 \$	0.00
Credit for interest on no-TFN tax offset	H6 \$	
Credit for foreign resident capital gains withholding amounts	H8 \$	0.00
Eligible credits		H \$
		(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

*Tax offset refunds (Remainder of refundable tax offsets)	I \$	0.00
<i>(unused amount from label E – an amount must be included even if it is zero)</i>		

PAYG instalments raised	K \$	24,665.00
Supervisory levy	L \$	259.00
Supervisory levy adjustment for wound up funds	M \$	
Supervisory levy adjustment for new funds	N \$	

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	-2,804.65
<i>(T5 plus G less H less I less K plus L less M plus N)</i>		

*This is a mandatory label.

Section E: Losses

14 Losses

1 If total loss is greater than \$100,000, complete and attach a *Losses schedule 2020*.

Tax losses carried forward to later income years	U \$	
Net capital losses carried forward to later income years	V \$	156,910

Tax File Number **795350817**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name **Stewart**

First given name **Ian** Other given names

Member's TFN **255008002** Date of birth **25/11/1960**

Contributions **OPENING ACCOUNT BALANCE \$ 438,616.79**

Refer to instructions for completing these labels.

Employer contributions **A \$ 24,960.00**

ABN of principal employer **A1**

Personal contributions **B \$**

CGT small business retirement exemption **C \$**

CGT small business 15-year exemption amount **D \$**

Personal injury election **E \$**

Spouse and child contributions **F \$**

Other third party contributions **G \$**

Proceeds from primary residence disposal **H \$**

Receipt date **H1** Day / Month / Year

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 Amounts) **M \$**

TOTAL CONTRIBUTIONS N \$ 24,960.00
(Sum of labels A to M)

Other transactions Allocated earnings or losses **O \$ 611,904.89** Loss

Accumulation phase account balance **S1 \$ 1,071,738.78**

Retirement phase account balance - Non CDBIS **S2 \$ 0.00**

Retirement phase account balance - CDBIS **S3 \$ 0.00**

Inward rollovers and transfers **P \$**

Outward rollovers and transfers **Q \$**

Lump Sum payments **R1 \$ 3,742.90**

Income stream payments **R2 \$**

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 1,071,738.78
(S1 plus S2 plus S3)

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

Outstanding limited recourse borrowing arrangement amount **Y \$**

Tax File Number **795350817**

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name **Stewart**

First given name **Annie** Other given names

Member's TFN **179868059** Date of birth **27/07/1964**

Contributions **OPENING ACCOUNT BALANCE \$ 388,244.06**

Refer to instructions for completing these labels.

Employer contributions **A \$ 24,960.00**

ABN of principal employer **A1**

Personal contributions **B \$**

CGT small business retirement exemption **C \$**

CGT small business 15-year exemption amount **D \$**

Personal injury election **E \$**

Spouse and child contributions **F \$**

Other third party contributions **G \$**

Proceeds from primary residence disposal **H \$**

Receipt date **H1** Day / Month / Year

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 Amounts) **M \$**

TOTAL CONTRIBUTIONS N \$ 24,960.00
(Sum of labels A to M)

Other transactions Allocated earnings or losses **O \$ 542,208.80** Loss

Accumulation phase account balance **S1 \$ 951,669.96**

Retirement phase account balance - Non CDBIS **S2 \$ 0.00**

Retirement phase account balance - CDBIS **S3 \$ 0.00**

Inward rollovers and transfers **P \$**

Outward rollovers and transfers **Q \$**

Lump Sum payments **R1 \$ 3,742.90** Code **G**

Income stream payments **R2 \$** Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$ 951,669.96
(S1 plus S2 plus S3)

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

Outstanding limited recourse borrowing arrangement amount **Y \$**

Tax File Number **795350817****Section H: Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ Unlisted trusts **B** \$ Insurance policy **C** \$ Other managed investments **D** \$ **15b Australian direct investments**Cash and term deposits **E** \$ **Limited recourse borrowing arrangements**

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7 Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ Unlisted shares **I** \$ Limited recourse borrowing arrangements **J** \$ Non-residential real property **K** \$ Residential real property **L** \$ Collectables and personal use assets **M** \$ Other assets **O** \$ **15c Other investments**Crypto-Currency **N** \$ **15d Overseas direct investments**Overseas shares **P** \$ Overseas non-residential real property **Q** \$ Overseas residential real property **R** \$ Overseas managed investments **S** \$ Other overseas assets **T** \$ **TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$
(Sum of labels **A** to **T**)**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No Yes \$

Tax File Number **795350817****15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$	949,960	
Permissible temporary borrowings	V2 \$		
Other borrowings	V3 \$		
			Borrowings V \$ 949,960
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$ 2,023,408
Reserve accounts			X \$
Other liabilities			Y \$ 97,397
TOTAL LIABILITIES			Z \$ 3,070,765

Section I: Taxation of financial arrangements**17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$Total TOFA losses **I** \$**Section J: Other information****Family trust election status**

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2019-20 income year, write 2020). **A**

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the *Family trust election, revocation or variation 2020*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election. **C**

If revoking an interposed entity election, print R, and complete and attach the *Interposed entity election or revocation 2020*. **D**

Tax File Number **795350817****Section K: Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date / /

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

Stewart

First given name

Ian

Other given names

Phone number **02 9790 6277**

Email address

Non-individual trustee name (if applicable)

I & A Stewart Pty Ltd

ABN of non-individual trustee **25139934759**

Time taken to prepare and complete this annual return Hrs

i The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

Mazevski

First given name

Danny

Other given names

Tax agent's practice

AMCO Public Accountants Pty Ltd

Tax agent's phone number

02 9790 6277

Reference number

I&ASTEW16943

Tax agent number

72139002

I & A Stewart Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee(s) will at all times ensure the funds assets are invested in accordance with the trust deed and comply with the applicable legislative requirements.

The Trustee(s) will act prudently to maximise the rate of return, subject to acceptable risk parameters whilst maintaining an appropriate diversification across a broad range of assets whilst assessing the risks where it is determined the fund's portfolio lacks diversification and / or has elected to implement a sector bias.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.
- to consider the need to hold a policy of insurance for one or more members of the fund.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	3 - 10 %	5 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	60 - 95 %	90 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

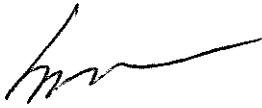
The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

I & A Stewart Superannuation Fund
Projected Investment Strategy

Date: 30/06/2020



.....
Ian Stewart



.....
Annie Stewart

25 June 2021
ourref:dn20210625-01

The Trustee
I & A Stewart Pty Ltd
ATF I & A Stewart Superannuation Fund
230 Campbelltown Road
DENHAM COURT NSW 2565

Income Tax & Financial Reporting
Superannuation & SMSF Compliance
Law Society Trust Examiners
Financial Planning
Business Structures & Estate Planning
Business Mentoring / Due Diligence



Liability limited by a scheme approved
under Professional Standards Legislation



**I & A Stewart Pty Ltd ATF I & A Stewart Superannuation Fund
Engagement of AMCO Public Accountants Pty Ltd**

Dear Ian and Annie,

This letter supersedes all previous letters of engagements and now confirms the agreed services and terms upon which we will execute such assignments. We continue to act in your best interest at all times and offer the highest level of professional services.

The scope of the engagement is as set out below and any additions shall be by separate agreement as agreed to from time to time.

As your Tax / ASIC agent we will (*Please indicate acceptance against each assignment*) :-

- Prepare your personal/business income tax return(s)
- Lodge your personal/business income tax return(s)
- Provide general taxation advice, including business tax advice on request
- Act as your contact with Australian Tax Office for matters relating to your taxation affairs
- Act as your ASIC agent / contact with Australian Securities Investments Commission (ASIC) – details provided at the end of this letter.
- Prepare and lodge your BAS, PAYG and any other statutory requirements as specifically agreed upon.
- Reconciliation of Balance Sheet and Trial Balance as appropriate.

Professional Fees and Payments

All professional fees for the services provided to you will be based on the time and degree of skill and acumen required to complete the tasks required, including out of pocket expenses and statutory charges, unless otherwise agreed between the parties.

Fixed fee for service can also be provided if scope of work can be ascertained and agreed upon.

Our current professional fees (inclusive of GST) are:

Principal(s)	\$ 330.00 per hour
Senior Tax Accountant	\$ 198.00 per hour
Assistant / Tax Accountant	\$ 135.00 per hour
Accounting /Tax Staff	\$ 85.00 per hour
Secretarial/other staff	\$ 60.00 per hour

For work undertaken for periods of less than an hour, the rate shall be charged in 15 minute blocks, or part thereof. Please also note that the above hourly rates are revised as at 1st July of each year in line with CPI and/or market movements, whichever is the higher index.

Terms of Payment

Our terms of payment are strictly 14 days from the date of each invoice. We will provide you with an itinerated account of all fees, costs and disbursements upon request. It should also be noted that invoices are raised when matters are completed notwithstanding that minor adjustments may still be work in progress provided that they are not material in nature and will be authorised accordingly.

Responsibility for Accounting and Internal Control Systems

We advise that the responsibility for the maintenance of a business accounting system and internal control systems rests with you, including the protection of and prevention against fraud. You will be responsible for the maintenance and keeping of books of account. If any material weakness in the accounting system or internal control systems comes to our notice, we will advise accordingly.

It is important to remember that you are personally responsible and liable for the information contained in any statutory return. You must retain all necessary supporting documentation to back up any claim. We will not take responsibility for any failure on your behalf to maintain adequate records or for failure to provide all necessary details.

Ownership of Documents

The final financial statements, tax return and any other documents which we are specifically engaged to prepare, together with any other original documents given to us, shall remain your property. Any other documents brought into existence by us including general journals, working papers, the general ledger, draft financial statements and/or tax returns, will remain our property at all times. However, we will always provide you with copies of any documents that you may require from time to time.

Standards

We aim to provide the highest standard of professional service and are focused on the concerns of our clients. If for any reason you feel you have not received the service level expected or have an issue to raise, please, at first instance, contact myself to discuss how the problem may be resolved.

Previous Accountant

As a matter of professional courtesy, and in line with the requirements of the IPA, we will need to inform your previous accountant that we have been engaged by you as your new accountant and to receive from them any outstanding matters and files. You may refuse to provide this information but in doing it may cause problems in the efficient transfer of your files.

Previous Returns

Please note that we are *not* engaged to review the accuracy of any returns lodged by your previous accountant.

If you are in agreement with above terms of engagement please sign and return the attached duplicate letter to me.

Should you have any further queries in relation to the above, please do not hesitate to contact me.

Yours faithfully,



AMCO Public Accountants
Danny Mazevski
Chartered Tax Advisor
FIPA / FTMA / FTIA Exec. MBA (Un.NSW/Syd). DFS (Planning) JP



..... x
Signature – Ian Stewart



..... x
Signature – Annie Stewart

Date:

Engagement as ASIC Agent / contact with Australian Securities Investments Commission.
The compliance and key responsibilities in this respect are as listed below.
An annual fee is associated with this attendance, currently \$198.00 (inclusive of GST).

- Acting as registered office for the company. (We are required to maintain register of all companies in our reception for public display – ASIC requirement). – ASIC requires an office to be manned during all business hours so that notices can be served in person. PO BOX or the like are not acceptable. If notice cannot be served for whatever reason then the company incurs a penalty which is calculated based on company size and delay in serving notice.
- Ensuring renewals are executed by the due date to prevent late lodgement penalties – We are linked to ASIC as Registered ASIC Agent to access their system.
- Reviewing annually the company operations and preparing a statement that the company is able to meet its debts as and when due, as you know, director's are personally liable if the company is trading insolvent.

(This review needs to be documented and retained on file as evidence). This is especially important with trustees acting for SMSF's.

- Updating the Company Files and related minutes to ensure officeholders, share capital and any other changes including leases executed etc., and have same properly minuted.
- Lodgement of all changes with ASIC be it business address, officeholders, share capital and the like within the allowed timeframes to prevent late lodgement penalties accruing on the account.
- Correspondence and discussion with officeholders with respect of advice around liabilities of directors and ASIC compliance as far as the company is concerned as and when required throughout the year.