

J P O'Sullivan Superannuation Fund

Financial Statements & Reports

for the year ended

30 June 2020



Sam Greco & Co

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19 January, 2021

The Trustees
J P O'Sullivan Superannuation Fund
9 Gibson Court
CASHMERE QLD 4500

Dear John and Angela,

Re: J P O'Sullivan Superannuation Fund

Enclosed please find the 2020 Superannuation Forms listed below:

1. Financial Statements;
1. Trustee Declaration;
2. Minutes of Meetings;
3. Members Statements;
4. Income Tax Return;
5. Audit Representation Letter;
6. Audit Engagement Letter

Income Tax Returns

Please peruse the financial statements and income tax return and if the details are correct, sign where indicated and return to us for lodgement. A bound copy of the Financial Statements and Income Tax Return for the Super Fund will be available once the audit has been completed.

Superannuation funds are required to self-assess their liability to taxation. A notice of assessment will NOT issue from the Taxation Office and it is the responsibility of the fund to ensure lodgement and any payment is made by the due date, which in your case is **as soon as possible**. However for the 2020 year, we have calculated that the Super Fund has an amount **Refundable** of **\$23,722.38** after deducting the ATO supervisory levy.

Self-Managed Superannuation Fund Audit

Anyone who runs a Self-Managed Superannuation Fund (SMSF) must ensure that a registered SMSF auditor audits the fund annually. An SMSF auditor examines the validity and accuracy of an SMSF's financial records and makes sure the fund is compliant with superannuation rules. Upon receipt of your signed Financial Statements and Income Tax Return, we will forward your Self-Managed Superfund to a registered independent auditor. You will then be provided with a copy of the auditor's management letter, audit report and auditors invoice approximately 2 weeks after submission.

Minutes

The Minutes of Meetings are contained within the Financial Statements. These minutes are prepared as standard drafts, however you should peruse them to ensure they correctly state the position in relation to the matters raised. They may be amended or added to if your circumstances require. If no alterations are required and you wish to accept the drafts as actual records, please sign the minutes where indicated and return them to our office.

Audit Engagement Letter and Trustee Representation Letter

We also enclose the Audit Engagement Letter and Trustee Representation Letter. The auditors contact details and registrations numbers are contained in these documents. Please peruse these documents and if satisfactory, sign where indicated and return to our office.

Investment Strategy

We have included a copy of your fund's investment strategy in the financial statements.

You should review your strategy regularly (at least annually) to ensure it continues to meet the current and future needs of your members depending on their personal circumstances. It needs to be tailored to your Fund's circumstances and set out why and how you have chosen to invest the Fund's assets to meet these goals..

Certain significant events should also prompt you to review your strategy, such as:

- a market correction (e.g. resulting from Covid-19)
- when a member joins the fund or departs a fund
- when a member commences receiving a pension. This is to ensure the fund has sufficient liquid assets and cash flow to meet minimum pension payments prior to 30 June each year.

You should also document that you have undertaken this review and any decisions made arising from the review. For example, you could do this as part of the annual trustee meeting minutes. You should then provide these minutes or other evidence of a review to the super fund auditor. This will show that you've met the requirement to review regularly and, where necessary, revised your investment strategy.

Other Matters

2021 Concessional Contributions Cap - from 1 July 2019, the general concessional contribution cap is \$25,000 for all individuals, regardless of age.

Covid-19 – changes to Pension minimum drawdown % for Yearly Projected Pension Calculation Report

Due to the Government's Economic Response to the Coronavirus measures, there is a temporary reduction in the Superannuation Minimum Drawdown Requirements

The minimum drawdown for the 2020/2021 year is: **\$34,610 - John**

Please refer to the enclosed Yearly Projected Pension Calculation Report.

Disclaimer

Taxation is only one of the matters that must be considered when making a decision on a financial product and you should consider taking advice from the holder of an Australian Financial Services licence before making a decision on a financial product.

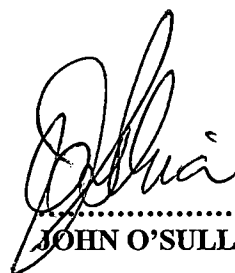
Please do not hesitate to contact us if you have any queries or if we can be of further assistance in other matters and thank you for continuing to choose this firm to be of service to you.

Regards



SAM GRECO

Encls


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JOHN O'SULLIVAN

J P O'Sullivan Superannuation Fund

Yearly Projected Pension Calculation Report

As at 01 July 2020

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2020)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
O'Sullivan, John Peter	O'SJOH00001P	Account Based Pension	01/12/2016	68	738,300.62	18,460.00	N/A	15.20	2,805.92	15,654.08
O'Sullivan, John Peter	O'SJOH00002P	Account Based Pension	01/12/2016	68	133,383.15	3,330.00	N/A	99.96	3,328.67	1.33
O'Sullivan, John Peter	O'SJOH00007P	Account Based Pension	01/12/2016	68	512,626.07	12,820.00	N/A	88.41	11,334.16	1,485.84
					1,384,309.84	34,610.00			17,468.75	17,141.25
					1,384,309.84	34,610.00			17,468.75	17,141.25

* COVID-19 50% reduction has been applied to the minimum pension amount

J P O'Sullivan Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	10	77,342.86	17,823.16
Dividends Received	9	99,517.15	138,233.78
Interest Received		23.68	2,778.02
Contribution Income			
Personal Concessional		25,000.00	25,000.00
Total Income		<u>201,883.69</u>	<u>183,834.96</u>
Expenses			
Accountancy Fees		3,850.00	0.00
Administration Costs		5,280.00	5,390.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		693.00	0.00
ASIC Fees		53.00	0.00
Bank Charges		0.00	152.84
Investment Expenses - Non-Deductible		0.00	7,273.08
Insurance		320.00	320.00
		<u>10,455.00</u>	<u>13,135.92</u>
Member Payments			
Pensions Paid		149,339.51	84,480.00
Investment Losses			
Changes in Market Values	11	354,666.46	(21,513.81)
Total Expenses		<u>514,460.97</u>	<u>76,102.11</u>
Benefits accrued as a result of operations before income tax		<u>(312,577.28)</u>	<u>107,732.85</u>
Income Tax Expense	12	(23,981.38)	(29,768.98)
Benefits accrued as a result of operations		<u>(288,595.90)</u>	<u>137,501.83</u>

The accompanying notes form part of these financial statements.

J P O'Sullivan Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	1,457,140.20	1,803,451.20
Units in Listed Unit Trusts (Australian)	3	87,975.10	84,529.60
Units in Unlisted Unit Trusts (Australian)	4	1,262,518.53	1,094,321.49
Total Investments		<u>2,807,633.83</u>	<u>2,982,302.29</u>
Other Assets			
Sundry Debtors		2.00	150,000.00
Reinvestment Residual Account		15.57	15.57
ANZ Bank 5939-63039		160,044.14	158,465.05
Distributions Receivable		7,937.20	6,844.86
ANZ Account 1993-01248		6.47	6.46
Income Tax Refundable		53,750.36	30,176.22
Total Other Assets		<u>221,755.74</u>	<u>345,508.16</u>
Total Assets		<u>3,029,389.57</u>	<u>3,327,810.45</u>
Less:			
Liabilities			
Sundry Creditors		0.00	126,315.80
Investment Liabilities		116,490.82	0.00
Total Liabilities		<u>116,490.82</u>	<u>126,315.80</u>
Net assets available to pay benefits		<u>2,912,898.75</u>	<u>3,201,494.65</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Leong, Angela - Accumulation		1,488,411.94	1,576,985.66
O'Sullivan, John Peter - Pension (Account Based Pension 2)		738,300.62	907,558.12
O'Sullivan, John Peter - Pension (Account Based Pension 3)		133,383.15	143,625.87
O'Sullivan, John Peter - Accumulation		40,176.97	21,313.80
O'Sullivan, John Peter - Pension (Account Based Pension 4)		512,626.07	552,011.20
Total Liability for accrued benefits allocated to members' accounts		<u>2,912,898.75</u>	<u>3,201,494.65</u>

The accompanying notes form part of these financial statements.

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire 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.

J P O'Sullivan Superannuation Fund
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. 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: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Absolute Equity Performance Fund Limited	88,997.44	69,529.25
Australia And New Zealand Banking Group Limited	171,823.52	260,039.78
ASX Limited	68,304.00	65,896.00
BHP Group Limited	28,369.44	32,598.72
Commonwealth Bank Of Australia.	197,430.48	235,426.32
Coles Group Limited.	25,737.83	20,011.65

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

National Australia Bank Limited	325,063.02	420,065.12
WAM Capital Limited	265,811.00	295,021.00
Westpac Banking Corporation	162,178.25	256,232.60
Wesfarmers Limited	67,200.17	54,203.84
Woodside Petroleum Ltd	56,225.05	94,426.92
	1,457,140.20	1,803,451.20

Note 3: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Bwp Trust - Ordinary Units Fully Paid	87,975.10	84,529.60
	87,975.10	84,529.60

Note 4: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
O'Sullivan Unit Trust Fully Paid	492,030.65	494,321.91
Sentinel Industrial Trust	170,488.30	0.00
Sentinel Regional Office Trust	599,999.58	599,999.58
	1,262,518.53	1,094,321.49

Note 5: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
ANZ Account 1993-01248	6.47	6.46
ANZ Bank 5939-63039	160,044.14	158,465.05
	160,050.61	158,471.51

Note 6: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	3,201,494.65	3,279,512.82
Benefits accrued as a result of operations	(288,595.90)	137,501.83

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Current year member movements	0.00	(215,520.00)
Liability for accrued benefits at end of year	2,912,898.75	3,201,494.65

Note 7: 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.

	2020 \$	2019 \$
Vested Benefits	2,912,898.75	3,201,494.65

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2020 \$	2019 \$
ASX Limited	2,878.40	2,060.75
Absolute Equity Performance Fund Limited	5,165.03	3,575.79
Altium Limited	0.00	810.60
Australia And New Zealand Banking Group Limited	14,748.80	10,077.15
BHP Group Limited	1,687.80	52,636.43
CSL Limited	0.00	460.15
Coles Group Limited.	981.85	0.00
Collins Foods Limited - Ordinary Fully Paid	0.00	1,080.00
Commonwealth Bank Of Australia.	12,257.64	13,022.65
Healthscope Limited.	0.00	833.00
National Australia Bank Limited	26,096.86	7,640.35
WAM Capital Limited	22,637.76	15,751.88
Wesfarmers Limited	2,293.47	5,396.80
Westpac Banking Corporation	7,228.00	19,333.82
Woodside Petroleum Ltd	3,541.54	5,554.41
	99,517.15	138,233.78

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Note 10: Trust Distributions

	2020 \$	2019 \$
Sentinel Regional Office Trust	52,534.56	4,377.88
O'Sullivan Unit Trust Fully Paid	9,164.49	8,927.08
Bwp Trust - Ordinary Units Fully Paid	4,201.21	4,518.20
Sentinel Industrial Trust	11,442.60	0.00
	77,342.86	17,823.16

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Shares in Listed Companies (Australian)		
ASX Limited	2,408.00	10,180.33
Absolute Equity Performance Fund Limited	19,468.19	(32,430.12)
Altium Limited	0.00	(96,082.36)
Australia And New Zealand Banking Group Limited	0.00	(686.70)
Australia And New Zealand Banking Group Limited	(88,216.26)	6,987.89
BHP Group Limited	(4,229.28)	(1,890.95)
CSL Limited	0.00	(18,737.20)
Coles Group Limited.	5,726.18	6,102.93
Collins Foods Limited - Ordinary Fully Paid	0.00	(40,693.11)
Commonwealth Bank Of Australia.	0.00	681.00
Commonwealth Bank Of Australia.	(37,995.84)	28,184.04
Healthscope Limited.	0.00	(2,444.00)
Ishares S&p/asx Small Ordinaries Etf	0.00	(6,770.00)
National Australia Bank Limited	(125,000.10)	20,488.72
National Australia Bank Limited	0.00	561.70
Vaneck Vectors S&p/asx Midcap Etf	0.00	(6,047.75)
WAM Capital Limited	(29,210.00)	(41,699.98)
Wesfarmers Limited	12,996.33	(15,341.29)
Westpac Banking Corporation	0.00	1,262.00
Westpac Banking Corporation	(94,054.35)	960.98

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Woodside Petroleum Ltd	(38,201.87)	5,207.04
	(376,309.00)	(182,206.83)
Units in Listed Unit Trusts (Australian)		
Absolute Equity Performance Fund Limited - Ordinary Fully Paid	0.00	9,386.14
Bwp Trust - Ordinary Units Fully Paid	3,445.50	9,877.10
	3,445.50	19,263.24
Units in Unlisted Unit Trusts (Australian)		
O'Sullivan Unit Trust Fully Paid	(2,291.26)	911.97
Sentinel Industrial Trust	20,488.30	0.00
Sentinel Regional Office Trust	0.00	(0.42)
	18,197.04	911.55
Total Unrealised Movement	(354,666.46)	(162,032.04)
Realised Movements in Market Value		
	2020	2019
	\$	\$
Shares in Listed Companies (Australian)		
ASX Limited	0.00	4,057.45
Altium Limited	0.00	113,201.57
Australia And New Zealand Banking Group Limited	0.00	547.87
BHP Group Limited	0.00	(19,791.63)
CSL Limited	0.00	24,415.01
Collins Foods Limited - Ordinary Fully Paid	0.00	41,890.76
Commonwealth Bank Of Australia.	0.00	(716.67)
Healthscope Limited.	0.00	(942.20)
Ishares S&p/asx Small Ordinaries Etf	0.00	5,555.74
National Australia Bank Limited	0.00	1,129.34
Vaneck Vectors S&p/asx Midcap Etf	0.00	6,854.20
Wesfarmers Limited	0.00	10,274.06
Westpac Banking Corporation	0.00	(726.18)
Woodside Petroleum Ltd	0.00	(2,203.47)
	0.00	183,545.85
Total Realised Movement	0.00	183,545.85

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Changes in Market Values	(354,666.46)	21,513.81
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Note 12: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	(23,981.38)	(29,768.98)
Income Tax Expense	(23,981.38)	(29,768.98)

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%	(46,886.59)	16,159.93
Less:		
Tax effect of:		
Exempt Pension Income	13,385.40	25,412.55
Realised Accounting Capital Gains	0.00	27,531.88
Accounting Trust Distributions	11,601.43	2,673.47
Add:		
Tax effect of:		
Decrease in MV of Investments	53,199.97	24,304.81
SMSF Non-Deductible Expenses	725.85	1,531.95
Pension Payments	22,400.93	12,672.00
Franking Credits	6,255.31	8,751.21
Net Capital Gains	495.45	18,606.60
Taxable Trust Distributions	6,516.68	2,163.92
Rounding	(0.07)	(0.07)
Income Tax on Taxable Income or Loss	17,720.70	28,572.45
Less credits:		
Franking Credits	41,702.08	58,341.43
Current Tax or Refund	(23,981.38)	(29,768.98)

Note 13: Subsequent Event - COVID-19

J P O'Sullivan Superannuation Fund
Notes to the Financial Statements
For the year ended 30 June 2020

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.

J P O'Sullivan Superannuation Fund
Investment Performance

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Bank Accounts									
ANZ Account 1993-01248	6.46	0.00	0.00	6.47	0.00	0.00	0.01	0.01	0.15 %
ANZ Bank 5939-63039	158,465.05	0.00	0.00	160,044.14	0.00	0.00	22.99	22.99	0.01 %
	158,471.51	0.00	0.00	160,050.61	0.00	0.00	23.00	23.00	0.01 %
Other Assets									
OSUL0012_ ATO Interest	0.00	0.00	0.00	0.00	0.00	0.00	0.68	0.68	0.00 %
	0.00	0.00	0.00	0.00	0.00	0.00	0.68	0.68	0.00 %
Shares in Listed Companies (Australian)									
AEG.AX Absolute Equity Performance Fund Limited	69,529.25	0.00	0.00	88,997.44	0.00	19,468.19	7,378.62	26,846.81	38.61 %
ASX.AX ASX Limited	65,896.00	0.00	0.00	68,304.00	0.00	2,408.00	4,112.01	6,520.01	9.89 %
ANZ.AX Australia And New Zealand Banking Group Limited	260,039.78	0.00	0.00	171,823.52	0.00	(88,216.26)	20,121.58	(68,094.68)	(26.19) %
BHP.AX BHP Group Limited	32,598.72	0.00	0.00	28,369.44	0.00	(4,229.28)	2,411.15	(1,818.13)	(5.58) %
COL.AX Coles Group Limited.	20,011.65	0.00	0.00	25,737.83	0.00	5,726.18	1,402.64	7,128.82	35.62 %
CBA.AX Commonwealth Bank Of Australia.	235,426.32	0.00	0.00	197,430.48	0.00	(37,995.84)	17,510.91	(20,484.93)	(8.70) %
NAB.AX National Australia Bank Limited	420,065.12	29,998.00	0.00	325,063.02	0.00	(125,000.10)	37,281.22	(87,718.88)	(19.49) %
WAM.AX WAM Capital Limited	295,021.00	0.00	0.00	265,811.00	0.00	(29,210.00)	32,339.66	3,129.66	1.06 %
WES.AX Wesfarmers Limited	54,203.84	0.00	0.00	67,200.17	0.00	12,996.33	3,276.38	16,272.71	30.02 %
WBC.AX Westpac Banking Corporation	256,232.60	0.00	0.00	162,178.25	0.00	(94,054.35)	10,325.71	(83,728.64)	(32.68) %
WPL.AX Woodside Petroleum Ltd	94,426.92	0.00	0.00	56,225.05	0.00	(38,201.87)	5,059.35	(33,142.52)	(35.10) %
	1,803,451.20	29,998.00	0.00	1,457,140.20	0.00	(376,309.00)	141,219.23	(235,089.77)	(12.82) %
Units in Listed Unit Trusts (Australian)									
BWP.AX Bwp Trust - Ordinary Units Fully Paid	84,529.60	0.00	0.00	87,975.10	0.00	3,445.50	4,201.21	7,646.71	9.05 %
	84,529.60	0.00	0.00	87,975.10	0.00	3,445.50	4,201.21	7,646.71	9.05 %

J P O'Sullivan Superannuation Fund

Investment Performance

As at 30 June 2020

Investment	Opening Value	Purchases / Additions	Sales / Reductions	Closing Value	Realised Market Gain	Unrealised Market Gain	Net Income	Income and Market Gain	Return %
Units in Unlisted Unit Trusts (Australian)									
OSULLUTF O'Sullivan Unit Trust Fully Paid	494,321.91	0.00	0.00	492,030.65	0.00	(2,291.26)	9,164.49	6,873.23	1.39 %
SENTINELI Sentinel Industrial Trust	0.00	150,000.00	0.00	170,488.30	0.00	20,488.30	11,442.60	31,930.90	21.29 %
SENTINELR Sentinel Regional Office Trust	599,999.58	0.00	0.00	599,999.58	0.00	0.00	52,534.56	52,534.56	8.76 %
	1,094,321.49	150,000.00	0.00	1,262,518.53	0.00	18,197.04	73,141.65	91,338.69	7.34 %
	3,140,773.80	179,998.00	0.00	2,967,684.44	0.00	(354,666.46)	218,585.77	(136,080.69)	(4.10) %

J P O'Sullivan 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									
	ANZ Account 1993-01248	6.470000	6.47	6.47	6.47			0.00 %	
	ANZ Bank 5939-63039	160,044.140000	160,044.14	160,044.14	160,044.14			5.39 %	
			160,050.61		160,050.61		0.00 %	5.39 %	
Shares in Listed Companies (Australian)									
AEG.AX	Absolute Equity Performance Fund Limited	79,462.00	1.120000	88,997.44	1.28	101,959.37	(12,961.93)	(12.71) %	3.00 %
ASX.AX	ASX Limited	800.00	85.380000	68,304.00	47.58	38,060.25	30,243.75	79.46 %	2.30 %
ANZ.AX	Australia And New Zealand Banking Group Limited	9,218.00	18.640000	171,823.52	29.83	274,941.32	(103,117.80)	(37.51) %	5.79 %
BHP.AX	BHP Group Limited	792.00	35.820000	28,369.44	26.03	20,613.78	7,755.66	37.62 %	0.96 %
COL.AX	Coles Group Limited.	1,499.00	17.170000	25,737.83	9.28	13,908.72	11,829.11	85.05 %	0.87 %
CBA.AX	Commonwealth Bank Of Australia.	2,844.00	69.420000	197,430.48	77.85	221,410.60	(23,980.12)	(10.83) %	6.65 %
NAB.AX	National Australia Bank Limited	17,841.00	18.220000	325,063.02	24.72	440,954.65	(115,891.63)	(26.28) %	10.95 %
WAM.AX	WAM Capital Limited	146,050.00	1.820000	265,811.00	2.27	331,124.31	(65,313.31)	(19.72) %	8.96 %
WES.AX	Wesfarmers Limited	1,499.00	44.830000	67,200.17	22.82	34,201.69	32,998.48	96.48 %	2.26 %
WBC.AX	Westpac Banking Corporation	9,035.00	17.950000	162,178.25	29.66	267,992.62	(105,814.37)	(39.48) %	5.46 %
WPL.AX	Woodside Petroleum Ltd	2,597.00	21.650000	56,225.05	36.96	95,995.09	(39,770.04)	(41.43) %	1.89 %
			1,457,140.20		1,841,162.40	(384,022.20)	(20.86) %	49.10 %	
Units in Listed Unit Trusts (Australian)									
BWP.AX	Bwp Trust - Ordinary Units Fully Paid	22,970.00	3.830000	87,975.10	2.83	65,069.70	22,905.40	35.20 %	2.96 %
			87,975.10		65,069.70	22,905.40	35.20 %	2.96 %	
Units in Unlisted Unit Trusts (Australian)									
OSULLUTFP	O'Sullivan Unit Trust Fully Paid	257,185.00	1.913139	492,030.65	0.65	167,155.37	324,875.28	194.36 %	16.58 %
SENTINELIN DUSTRIAL	Sentinel Industrial Trust	126,475.00	1.348000	170,488.30	1.19	150,000.00	20,488.30	13.66 %	5.74 %
SENTINELR EGIONAL	Sentinel Regional Office Trust	552,995.00	1.085000	599,999.58	1.09	600,000.00	(0.42)	(0.00) %	20.22 %
			1,262,518.53		917,155.37	345,363.16	37.66 %	42.54 %	

J P O'Sullivan 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%
			2,967,684.44		2,983,438.08	(15,753.64)	(0.53) %	100.00 %

J P O'Sullivan Superannuation Fund

Realised Capital Gains Report

For The Period 01 July 2019 - 30 June 2020

Investment		Accounting Treatment				Tax Treatment						
Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Units in Unlisted Unit Trusts (Australian)												
Sentinel Industrial Trust												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,303.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,303.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,303.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,303.00	0.00

J P O'Sullivan 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												
ANZ Account 1993-01248	0.01			0.01	0.00	0.00	0.00	0.01			0.00	0.00
ANZ Bank 5939-63039	22.99			22.99	0.00	0.00	0.00	22.99			0.00	0.00
	23.00			23.00	0.00	0.00	0.00	23.00			0.00	0.00
Other Assets												
OSUL0012_ ATO Interest ATOINTERE ST	0.68			0.68	0.00	0.00	0.00	0.68			0.00	0.00
	0.68			0.68	0.00	0.00	0.00	0.68			0.00	0.00
Shares in Listed Companies (Australian)												
AEG.AX Absolute Equity Performance Fund Limited	5,165.03	5,165.03	0.00		2,213.59			7,378.62		0.00		
ASX.AX ASX Limited	2,878.40	2,878.40	0.00		1,233.61			4,112.01		0.00		
ANZ.AX Australia And New Zealand Banking Group Limited	14,748.80	12,536.48	2,212.32		5,372.78			20,121.58		0.00		
BHP.AX BHP Group Limited	1,687.80	1,687.80	0.00		723.35			2,411.15		0.00		
COL.AX Coles Group Limited	981.85	981.85	0.00		420.79			1,402.64		0.00		
CBA.AX Commonwealth Bank Of Australia	12,257.64	12,257.64	0.00		5,253.27			17,510.91		0.00		
NAB.AX National Australia Bank Limited	26,096.86	26,096.86	0.00		11,184.36			37,281.22		0.00		
WAM.AX WAM Capital Limited	22,637.76	22,637.76	0.00		9,701.90			32,339.66		0.00		
WES.AX Wesfarmers Limited	2,293.47	2,293.47	0.00		982.91			3,276.38		0.00		
WBC.AX Westpac Banking Corporation	7,228.00	7,228.00	0.00		3,097.71			10,325.71		0.00		
WPL.AX Woodside Petroleum Ltd	3,541.54	3,541.54	0.00		1,517.81			5,059.35		0.00		
	99,517.15	97,304.83	2,212.32		41,702.08			141,219.23		0.00		
Units in Listed Unit Trusts (Australian)												
BWP.AX Bwp Trust - Ordinary Units Fully Paid	4,201.21	0.00	0.00	3,212.01	0.00	0.00	0.00	3,212.01	0.00	0.00	0.00	989.20
	4,201.21	0.00	0.00	3,212.01	0.00	0.00	0.00	3,212.01	0.00	0.00	0.00	989.20
Units in Unlisted Unit Trusts (Australian)												
OSULLUTFP O'Sullivan Unit Trust Fully Paid	9,164.49			9,164.49	0.00	0.00	0.00	9,164.49		0.00	0.00	0.00

J P O'Sullivan 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	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) *2				
SENTINELIN Sentinel Industrial Trust DUSTRIAL	11,442.60			8,139.00	0.00	0.00	0.00	8,139.00		0.00	3,303.00	0.00
SENTINELR Sentinel Regional Office Trust EGIONAL	52,534.56			22,929.00	0.00	0.00	0.00	22,929.00		0.00	0.00	29,605.56
	73,141.65			40,232.49	0.00	0.00	0.00	40,232.49		0.00	3,303.00	29,605.56
	176,883.69	97,304.83	2,212.32	43,468.18	41,702.08	0.00	0.00	184,687.41	0.00	0.00	3,303.00	30,594.76

Assessable Income (Excl. Capital Gains) **184,687.41**

Net Capital Gain **3,303.00**

Total Assessable Income 187,990.41

* 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.

J P O'Sullivan Superannuation Fund

Trustees Declaration

Goose Gully Pty Ltd ACN: 626766149

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.

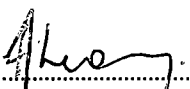
The directors of the trustee company declare that:

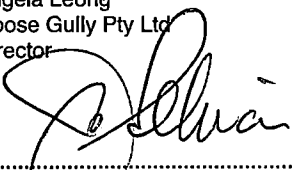
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting 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:


.....
Angela Leong
Goose Gully Pty Ltd
Director


.....
John Peter O'Sullivan
Goose Gully Pty Ltd
Director

Dated this day of January 2021

J P O'Sullivan Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the J P O'Sullivan 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 J P O'Sullivan 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.

Sam Greco & Co Chartered Accountants

of

Level 1 Mitcham House 1355 Gympie Road, Aspley, Queensland 4034

Signed:



Dated: 20/1/2021

/ /
John Peter O'Sullivan
J P O'Sullivan Superannuation Fund
9 Gibson Court, Cashmere, Queensland 4500

Dear Sir/Madam

**J P O'Sullivan Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **J P O'Sullivan Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2019. It is confirmed that the pension balance will automatically revert to Angela Leong upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

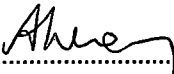
Your balance contains:

- a Taxable Balance of: \$769,647.53;
- a Tax Free Balance of: \$137,910.59; and
- a Tax Free proportion: 15.20%.

Your Minimum income stream applicable is \$22,690.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely


.....
Angela Leong

/ /
John Peter O'Sullivan
J P O'Sullivan Superannuation Fund
9 Gibson Court, Cashmere, Queensland 4500

Dear Sir/Madam

**J P O'Sullivan Superannuation Fund
Continuation of Account Based Pension**

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Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

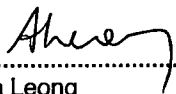
Your balance contains:

- a Taxable Balance of: \$19.92;
- a Tax Free Balance of: \$143,605.95; and
- a Tax Free proportion: 99.96%.

Your Minimum income stream applicable is \$3,590.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely


.....
Angela Leong

/ /
John Peter O'Sullivan
J P O'Sullivan Superannuation Fund
9 Gibson Court, Cashmere, Queensland 4500

Dear Sir/Madam

**J P O'Sullivan Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **J P O'Sullivan Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2019. It is confirmed that the pension balance will automatically revert to Angela Leong upon the death of the member.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

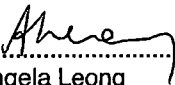
Your balance contains:

- a Taxable Balance of: \$64,004.16;
- a Tax Free Balance of: \$488,007.04; and
- a Tax Free proportion: 88.41%.

Your Minimum income stream applicable is \$13,800.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely


.....
Angela Leong

Minutes of a Meeting of the Director(s)

held on 19 January 2021 at 9 Gibson Court, Cashmere, Queensland 4500

PRESENT: Angela Leong and John Peter O'Sullivan

PENSION CONTINUATION: John Peter O'Sullivan wishes to continue existing Account Based Pension with a commencement date of 01/07/2014. It is confirmed that the pension balance will automatically revert to Angela Leong upon the death of the member.

The Pension Account Balance as at 01/07/2019 is \$907,558.12, consisting of:

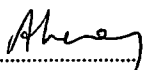
- Taxable amount of: \$769,647.53; and
- Tax Free amount of: \$137,910.59
- Tax Free proportion: 15.20%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to their beneficiary(s).
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$22,690.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.


.....
Angela Leong
Chairperson

Minutes of a Meeting of the Director(s)

held on 19 January 2021 at 9 Gibson Court, Cashmere, Queensland 4500

PRESENT: Angela Leong and John Peter O'Sullivan

PENSION CONTINUATION: John Peter O'Sullivan wishes to continue existing Account Based Pension with a commencement date of 03/09/2014. It is confirmed that the pension balance will automatically revert to Angela Leong upon the death of the member.

The Pension Account Balance as at 01/07/2019 is \$143,625.87, consisting of:

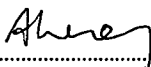
- Taxable amount of: \$19.92; and
- Tax Free amount of: \$143,605.95
- Tax Free proportion: 99.96%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to their beneficiary(s).
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$3,590.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.


.....
Angela Leong
Chairperson

Minutes of a Meeting of the Director(s)

held on 19 January 2021 at 9 Gibson Court, Cashmere, Queensland 4500

PRESENT: Angela Leong and John Peter O'Sullivan

PENSION CONTINUATION: John Peter O'Sullivan wishes to continue existing Account Based Pension with a commencement date of 01/07/2016. It is confirmed that the pension balance will automatically revert to Angela Leong upon the death of the member.

The Pension Account Balance as at 01/07/2019 is \$552,011.20, consisting of:

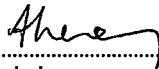
- Taxable amount of: \$64,004.16; and
- Tax Free amount of: \$488,007.04
- Tax Free proportion: 88.41%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to their beneficiary(s).
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$13,800.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.



.....
Angela Leong
Chairperson

J P O'Sullivan Superannuation Fund

Pension Summary

As at 30 June 2020

Member Name : O'Sullivan, John Peter
 Member Age : 67* (Date of Birth : 30/11/1951)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
O'SJOH0 0001P	Account Based Pension	01/07/2014	15.20%	2.50%	\$22,690.00*	N/A	\$131,949.51	\$0.00	\$131,949.51	NIL

*COVID-19 50% reduction has been applied to the minimum pension amount.

O'SJOH0 0002P	Account Based Pension	03/09/2014	99.96%	2.50%	\$3,590.00*	N/A	\$3,590.00	\$0.00	\$3,590.00	\$0.00
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*COVID-19 50% reduction has been applied to the minimum pension amount.

O'SJOH0 0007P	Account Based Pension	01/07/2016	88.41%	2.50%	\$13,800.00*	N/A	\$13,800.00	\$0.00	\$13,800.00	\$0.00
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*COVID-19 50% reduction has been applied to the minimum pension amount.

					\$40,080.00	\$0.00	\$149,339.51	\$0.00	\$149,339.51	\$0.00
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Total :

					\$40,080.00	\$0.00	\$149,339.51	\$0.00	\$149,339.51	\$0.00
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*Age as at 01/07/2019 or pension start date for new pensions.

Minutes of a meeting of the Director(s)

held on / / at 9 Gibson Court, Cashmere, Queensland 4500

PRESENT:	Angela Leong and John Peter O'Sullivan
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over 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:	<p>It was resolved that</p> <p>Super Audits Pty Ltd</p> <p>of</p> <p>5A Broadway, Glenelg South, South Australia 5045</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Sam Greco & Co Chartered Accountants</p>

Minutes of a meeting of the Director(s)

held on / / at 9 Gibson Court, Cashmere, Queensland 4500

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

TRUSTEE STATUS:

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

CONTRIBUTIONS RECEIVED:

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

PAYMENT OF BENEFITS:

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

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record


.....
John Peter O'Sullivan

Chairperson

J P O'Sullivan Superannuation Fund
Members Statement

Angela Leong
 9 Gibson Court
 Cashmere, Queensland, 4500, Australia

Your Details

Date of Birth : 03/09/1961
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 30/06/1994
 Service Period Start Date: 30/06/1994
 Date Left Fund:
 Member Code: LEOANG00001A
 Account Start Date 30/06/1994
 Account Phase: Accumulation Phase
 Account Description: Accumulation

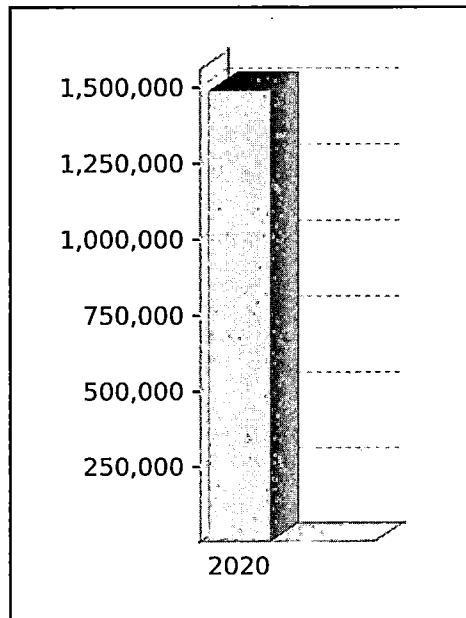
Nominated Beneficiaries N/A
 Vested Benefits 1,488,411.94
 Total Death Benefit 1,738,411.94
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 1,488,411.94

Preservation Components
 Preserved 1,488,411.93
 Unrestricted Non Preserved 0.01
 Restricted Non Preserved

Tax Components
 Tax Free 599,458.27
 Taxable 888,953.67



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,576,985.66
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(74,967.66)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	13,606.06
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	1,488,411.94

J P O'Sullivan Superannuation Fund

Members Statement

John Peter O'Sullivan
 9 Gibson Court
 Cashmere, Queensland, 4500, Australia

Your Details

Date of Birth : 30/11/1951
 Age: 68
 Tax File Number: Provided
 Date Joined Fund: 30/06/1994
 Service Period Start Date: 30/06/1994
 Date Left Fund:
 Member Code: O'SJOH00001P
 Account Start Date 01/12/2016
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 2

Nominated Beneficiaries Angela Leong
 Vested Benefits 738,300.62
 Total Death Benefit 738,300.62
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

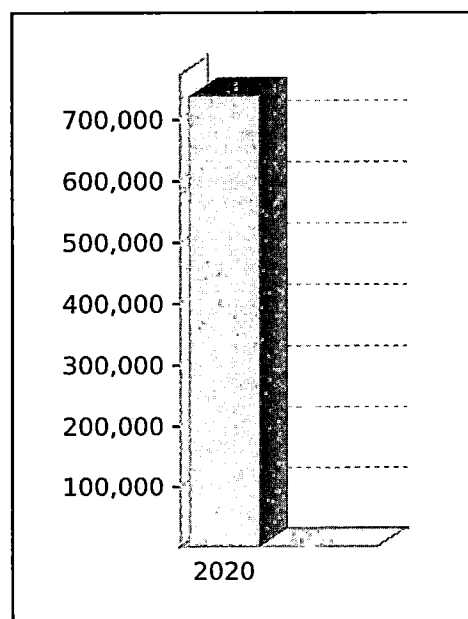
Total Benefits 738,300.62

Preservation Components

Preserved
 Unrestricted Non Preserved 738,300.62
 Restricted Non Preserved

Tax Components

Tax Free (15.20%) 112,183.45
 Taxable 626,117.17



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	907,558.12
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(37,307.99)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	131,949.51
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	738,300.62

J P O'Sullivan Superannuation Fund

Members Statement

John Peter O'Sullivan
 9 Gibson Court
 Cashmere, Queensland, 4500, Australia

Your Details

Date of Birth : 30/11/1951
 Age: 68
 Tax File Number: Provided
 Date Joined Fund: 30/06/1994
 Service Period Start Date: 30/06/1994
 Date Left Fund:
 Member Code: O'SJOH00002P
 Account Start Date 01/12/2016
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 3

Nominated Beneficiaries Angela Leong
 Vested Benefits 133,383.15
 Total Death Benefit 133,383.15
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

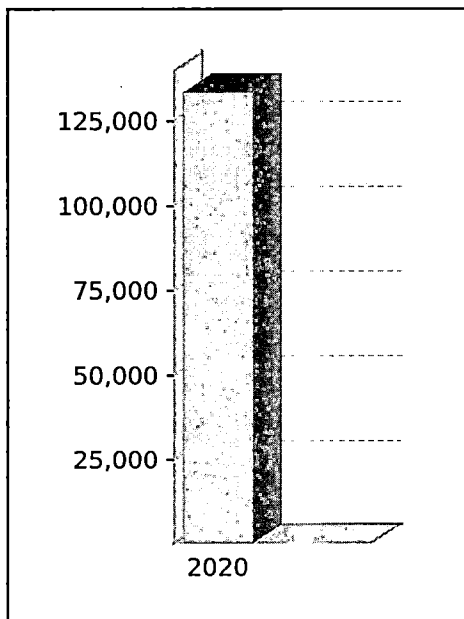
Total Benefits 133,383.15

Preservation Components

Preserved
 Unrestricted Non Preserved 133,383.15
 Restricted Non Preserved

Tax Components

Tax Free (99.96%) 133,367.33
 Taxable 15.82



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	143,625.87
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(6,652.72)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	3,590.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	133,383.15

J P O'Sullivan Superannuation Fund

Members Statement

John Peter O'Sullivan
 9 Gibson Court
 Cashmere, Queensland, 4500, Australia

Your Details

Date of Birth : 30/11/1951
 Age: 68
 Tax File Number: Provided
 Date Joined Fund: 30/06/1994
 Service Period Start Date: 30/06/1994
 Date Left Fund:
 Member Code: O'SJOH00003A
 Account Start Date 30/06/1994
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 40,176.97
 Total Death Benefit 40,176.97
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

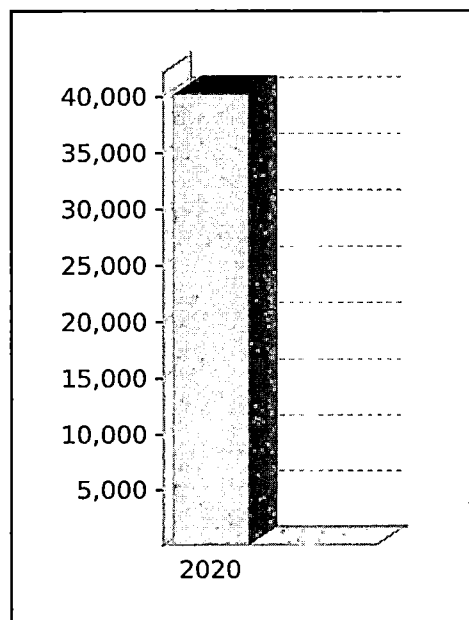
Total Benefits 40,176.97

Preservation Components

Preserved
 Unrestricted Non Preserved 40,176.97
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 40,176.97



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	21,313.80
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,022.19)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750.00
Income Tax	364.64
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	40,176.97

J P O'Sullivan Superannuation Fund

Members Statement

John Peter O'Sullivan
 9 Gibson Court
 Cashmere, Queensland, 4500, Australia

Your Details

Date of Birth : 30/11/1951
 Age: 68
 Tax File Number: Provided
 Date Joined Fund: 30/06/1994
 Service Period Start Date: 30/06/1994
 Date Left Fund:
 Member Code: O'SJOH00007P
 Account Start Date 01/12/2016
 Account Phase: Retirement Phase
 Account Description: Account Based Pension 4

Nominated Beneficiaries Angela Leong
 Vested Benefits 512,626.07
 Total Death Benefit 512,626.07
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

Total Benefits 512,626.07

Preservation Components

Preserved

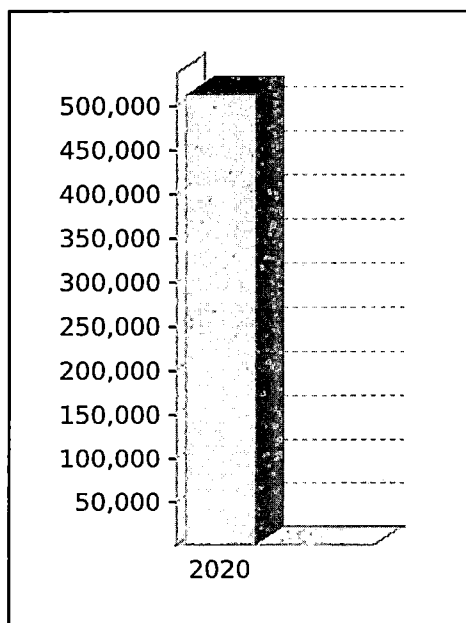
Unrestricted Non Preserved 512,626.07

Restricted Non Preserved

Tax Components

Tax Free (88.41%) 453,186.65

Taxable 59,439.42



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	552,011.20
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(25,585.13)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	13,800.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	512,626.07

Investment Strategy

JP O’Sullivan Superannuation Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of **JP O’Sullivan Superannuation Fund** (“the Fund”). This Investment Strategy replaces the Investment Strategy document dated 21 October 2021.

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the investment time frame of members the fund will have a proportion of growth assets in the portfolio.

Investment Choice:

The Trustees have determined the fund’s investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment [including geared property investments purchased using allowable limited recourse borrowing arrangements]:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies:

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance:

The Fund has a medium time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of growth. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Members understand

- the trade-off between investment risk and long term capital and income growth and have indicated capital preservation and asset growth is a priority
- Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

- Additional insurance is not deemed appropriate as the members have significant assets inside and outside superannuation with no significant outstanding liabilities
- Angela has appropriate insurance outside the fund via an industry fund

Liquidity:

The Members of the Fund have significant assets outside of superannuation. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

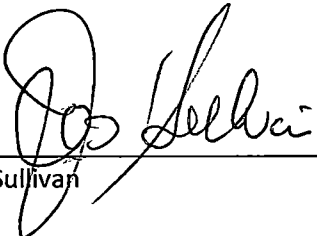
Asset Allocation:

The targeted asset allocation takes into account the benefits of a diversified asset mix, however, given the investment time horizon of the fund (which is based on the members life expectancies) and the members significant assets outside of superannuation, the allocation will be focused on generating income streams, generating franked dividends and ensuring capital stability.


The Trustees recognise the higher risk in investing in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:

Growth Assets	Indicative long term range
• Australian listed equities	40-65%
• International listed equities	0-20%
• Australian listed property	0-20%
• Australian Unlisted Unit Trusts	35-55%
• Australian Listed Unit Trusts	0-20%
Defensive assets	
• Cash and term deposits	1-20%
• Australian cash and bond funds	0-20%
• International cash and bond funds	0-20%
• Bullion	0-20%



John O'Sullivan
Director



Angela Leong
Director



19 January 2021

The Trustee
J P O'Sullivan Superannuation Fund
c/- Sam Greco and Co
PO Box 354
Aspley QLD 4034

Dear Trustee,

**Subject: Actuarial Certificate – Tax Exempt Percentage for the 2019/20 year
J P O'Sullivan Superannuation Fund**

Thank you for requesting this actuarial certificate from Verus SMSF Actuaries.

Results

We calculate that the tax exempt percentage for J P O'Sullivan Superannuation Fund in the 2019/20 financial year is **47.47%**.

More Information

Further details regarding this actuarial certificate are contained in the appendices, including:

- Appendix 1: Data Summary
- Appendix 2: Detailed Results
- Appendix 3: Further Information

Note that the results in this certificate are based on the information provided to us. If there are any material changes to the information provided, please contact us, as the results may need to be updated.

If you would like to discuss any aspect of this actuarial certificate, please don't hesitate to contact us.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Alfred Au".

Alfred Au, B.Com, LL.B. (Hons), FIAA
Consulting Actuary

Verus Reference Number: ZA12877817019

Actuarial Certificate – Section 295-390 of the Income Tax Assessment Act

Appendix 1 - Data Summary

Contact Details

Name	Sam Greco
Company	Sam Greco and Co
Telephone	07 3263 5200

Fund Details

Fund Name	J P O'Sullivan Superannuation Fund
Name of Trustee	Goose Gully Pty Ltd
Tax Year for Actuarial Certificate	2019/20
ABN of Fund	46 958 047 636

Member Details

Members' Names	Angela Leong
	John Peter O'Sullivan

Financial Details

	Amount (\$)
Opening Balance at 1 July 2019	3,201,494.65
Concessional Contributions	25,000.00
Non-concessional Contributions	0.00
Rollovers-in	0.00
Rollovers-out	0.00
Lump Sum and Pension Benefits Paid	149,339.51
Other Net Income	(176,915.65)
Closing Balance at 30 June 2020	2,900,239.49

We understand that the Fund's financial statements have not been audited at the time this certificate has been prepared.

Segregation

The Fund did not have any segregated current pension assets during the financial year.

Appendix 2 - Detailed Results

Tax Exempt Percentage

This actuarial certificate has been prepared to provide the tax exempt percentage applying to J P O'Sullivan Superannuation Fund for the 2019/20 financial year.

During the 2019/20 financial year, the Fund contained only member accounts in accumulation phase and account based pensions. Therefore no assumptions about future inflation, investment returns or discount rates have been required to calculate the tax exempt percentage. Only data regarding the Fund's balances in accumulation phase and the Fund's balances in retirement phase plus details of transactions within, to and from the Fund during the year have been provided for this calculation.

Using the data supplied, we have calculated the tax exempt percentage based on the ratio below:

$$\begin{aligned} & \frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} \\ &= \$1,462,791 / \$3,081,782 \\ &= 47.47\% \end{aligned}$$

The values for the current pension liabilities and the superannuation liabilities shown above are time weighted average balances over the financial year. Segregated current pension assets and segregated non-current assets (if any) have been excluded from the values shown above.

Member Breakdown

To assist you, we have also calculated the breakdown of the tax exempt percentage between the Fund's members, as follows:

Member Name	Tax Exempt Percentage	Taxable Percentage
Angela Leong	0.00%	51.16%
John Peter O'Sullivan	47.47%	1.37%
Reserve	0.00%	0.00%
Total	47.47%	52.53%

This breakdown between members is not required for the Fund's tax return, but may assist in other ways, for example with allocating the Fund's tax liabilities between members.

Appendix 3 - Further Information

Actuarial Standards

This actuarial certificate has been prepared in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Other Comments

We have been informed by the trustee and/or their advisors that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. We have relied upon this information in preparing this actuarial certificate.

As required under Professional Standard 406, we are satisfied that the value of particular liabilities of the Fund at a particular time as set out in this certificate is the amount of the Fund's assets, together with any future contributions in respect of the benefits concerned and expected earnings on the assets and contributions after that time, that would provide the amount required to discharge those liabilities as they fall due.

Requirement for and Use of Actuarial Certification

This actuarial certificate is required so that the Fund can claim an exemption from tax on the investment income derived from the unsegregated assets supporting members' balances that are in retirement phase. The certificate should be obtained before the Fund submits its tax return. It does not need to be submitted with the Fund's tax return, but should be retained in the Fund's records.

An actuarial certificate is required for a Fund that has been partly in retirement phase and partly in accumulation phase during the year and which is not applying the segregated method throughout the year. Therefore an actuarial certificate is not required if:

- The Fund was entirely in accumulation phase for the whole of the tax year; or
- The Fund was entirely in retirement phase for the whole of the tax year; or
- The Fund's retirement phase assets and accumulation phase assets were fully segregated throughout the tax year.

The tax exempt percentage should be applied to the Fund's assessable income (excluding any non-arm's length income, concessional contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

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)

Return year

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 (NAT3036).

Section A: Fund information

1 Tax file number (TFN)

The Tax Office 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)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status
Is this an amendment to the SMSF's 2020 return? A N

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

6 SMSF auditor
Auditor's name Title
Family name
First given name
Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details? Postal address

Date audit was completed A

Was Part A of the audit report qualified? B N

Was Part B of the audit report qualified? C N

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

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 (must be six digits) 014234 Fund account number 593963039

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

John O'Sullivan Medical Pty Ltd

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account? []

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

BSB number [] Account number []

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

[]

C Electronic service address alias

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

[]

8 Status of SMSF

Australian superannuation fund

A Y

Fund's tax file number (TFN) 95 539 231

Fund benefit structure B A Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?

C Y

9 Was the fund wound up during the income year?

N Print Y for yes or N for no.

If yes, provide the date on which fund was wound up Day Month Year []

Have all tax lodgment and payment obligations been met? []

10 Exempt current pension income

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

Y Print Y for yes or N for no.

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

If No, Go to Section B: Income

If Yes Exempt current pension income amount A 89,236

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

Segregated assets method B []

Unsegregated assets method C X

Was an actuarial certificate obtained? D Y Print Y for yes

Did the fund have any other income that was assessable? E Y Print Y for yes or N for no. If Yes, go to Section B: Income

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. If No - 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

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** **Y** Print Y for yes or N for no.

Have you applied an exemption or rollover? **M** **N** Print Y for yes or N for no. Code

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

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**

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 (R1 plus R2 plus R3 less R6) **R**

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**

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 (subject to 45% tax rate) (U1 plus U2 plus U3) **U**

#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

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 <input style="width: 150px;" type="text"/>	A2 <input style="width: 150px;" type="text"/>
Interest expenses overseas B1 <input style="width: 150px;" type="text"/>	B2 <input style="width: 150px;" type="text"/>
Capital works expenditure D1 <input style="width: 150px;" type="text"/>	D2 <input style="width: 150px;" type="text"/>
Decline in value of depreciating assets E1 <input style="width: 150px;" type="text"/>	E2 <input style="width: 150px;" type="text"/>
Insurance premiums – members F1 <input style="width: 150px;" type="text"/>	F2 <input style="width: 150px;" type="text"/>
SMSF auditor fee H1 <input style="width: 150px;" type="text" value="364"/>	H2 <input style="width: 150px;" type="text" value="328"/>
Investment expenses I1 <input style="width: 150px;" type="text"/>	I2 <input style="width: 150px;" type="text"/>
Management and administration expenses J1 <input style="width: 150px;" type="text" value="5,250"/>	J2 <input style="width: 150px;" type="text" value="4,511"/>
Forestry managed investment scheme expense U1 <input style="width: 150px;" type="text"/>	U2 <input style="width: 150px;" type="text"/>
Other amounts L1 <input style="width: 150px;" type="text"/> <input style="width: 30px;" type="text" value="Code"/>	L2 <input style="width: 150px;" type="text"/> <input style="width: 30px;" type="text" value="Code"/>
Tax losses deducted M1 <input style="width: 150px;" type="text"/>	
TOTAL DEDUCTIONS N <input style="width: 150px;" type="text" value="5,614"/> (Total A1 to M1)	TOTAL NON-DEDUCTIBLE EXPENSES Y <input style="width: 150px;" type="text" value="4,839"/> (Total A2 to L2)
#TAXABLE INCOME OR LOSS O <input style="width: 150px;" type="text" value="118,138"/> <input style="width: 30px;" type="text" value="Loss"/> (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	TOTAL SMSF EXPENSES Z <input style="width: 150px;" type="text" value="10,453"/> (N plus Y)

#This is a mandatory label.

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

#Tax on taxable income **T1**
 (an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J**
 (an amount must be included even if it is zero)

Gross tax **B**
 (T1 plus J)

Foreign income tax offset C1 <input type="text"/>	Non-refundable non-carry forward tax offsets C <input type="text" value="0.00"/> (C1 plus C2)
Rebates and tax offsets C2 <input type="text"/>	

SUBTOTAL 1
T2
(B less C –cannot be less than zero)

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

SUBTOTAL 2
T3
(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset E1 <input type="text" value="41,702.08"/>	Refundable tax offsets E <input type="text" value="41,702.08"/> (E1 plus E2 plus E3 plus E4)
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"/>	

#TAX PAYABLE T5
(T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

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

Credit for interest on no-TFN tax offset
H6

Credit for foreign resident capital gains withholding amounts
H8

Eligible credits
H
 (H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds **I**
 (Remainder of refundable tax offsets).
 (unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised
K

Supervisory levy
L

Supervisory levy adjustment for wound up funds
M

Supervisory levy adjustment for new funds
N

Total amount of tax refundable **S**
 (T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

Section E: Losses

14 Losses

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

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years	
Non-Collectables	<input type="text"/>
Collectables	<input type="text"/>

Net capital losses carried forward to later income years	
	0
	0

Section F / Section G: Member Information

In Section F / G report all current members in the fund at 30 June.
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

Title		Mr	See the Privacy note in the Declaration.	Member Number	1
Family name		O'Sullivan	Member's TFN	119 234 466	
First given name		John	Account status		
Other given names			<input type="radio"/> Code		
Date of birth		30/11/1951	If deceased, date of death		

Contributions OPENING ACCOUNT BALANCE 1,624,508.99

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	H
A	Receipt date
ABN of principal employer	H
A1	Assessable foreign superannuation fund amount
Personal contributions	I
B 25,000.00	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	J
C	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	K
D	Transfer from reserve: non-assessable amount
Personal injury election	L
E	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	T
F	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	M
G	
TOTAL CONTRIBUTIONS N 25,000.00	
(Sum of labels A to M)	

Other transactions

Accumulation phase account balance	Allocated earnings or losses	O 75,682.67	Loss
S1 40,176.97	Inward rollovers and transfers	P	L
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	Q	
S2 1,384,309.84	Lump Sum payment	R1	Code
Retirement phase account balance - CDBIS	Income stream payment	R2 149,339.51	Code
S3 0.00			M
<input type="text" value="0"/> TRIS Count	CLOSING ACCOUNT BALANCE S 1,424,486.81	S1 plus S2 plus S3	
	Accumulation phase value	X1	
	Retirement phase value	X2	
	Outstanding limited recourse borrowing arrangement amount	Y	

Fund's tax file number (TFN) 95 539 231

See the Privacy note in the Declaration.

Title Member's TFN Member Number

Family name Account status Code

First given name

Other given names

Date of birth If deceased, date of death

Contributions

Refer to instructions for completing these labels

Employer contributions <input type="text" value="A"/>	Proceeds from primary residence disposal <input type="text" value="H"/>
ABN of principal employer <input type="text" value="A1"/>	Receipt date <input type="text" value="H"/>
Personal contributions <input type="text" value="B"/>	Assessable foreign superannuation fund amount <input type="text" value="I"/>
CGT small business retirement exemption <input type="text" value="C"/>	Non-assessable foreign superannuation fund amount <input type="text" value="J"/>
CGT small business 15-year exemption amount <input type="text" value="D"/>	Transfer from reserve: assessable amount <input type="text" value="K"/>
Personal injury election <input type="text" value="E"/>	Transfer from reserve: non-assessable amount <input type="text" value="L"/>
Spouse and child contributions <input type="text" value="F"/>	Contributions from non-complying funds and previously non-complying funds <input type="text" value="T"/>
Other third party contributions <input type="text" value="G"/>	Any other contributions (including Super Co-contributions and low Income Super Contributions) <input type="text" value="M"/>
TOTAL CONTRIBUTIONS <input type="text" value="N 0.00"/>	
(Sum of labels A to M)	

Other transactions

Accumulation phase account balance <input type="text" value="S1 1,488,411.94"/>	Allocated earnings or losses <input type="text" value="O 88,573.72"/>	Loss <input type="text" value="L"/>
Retirement phase account balance - Non CDBIS <input type="text" value="S2 0.00"/>	Inward rollovers and transfers <input type="text" value="P"/>	
Retirement phase account balance - CDBIS <input type="text" value="S3 0.00"/>	Outward rollovers and transfers <input type="text" value="Q"/>	Code <input type="text"/>
<input type="text" value="0"/> TRIS Count	Lump Sum payment <input type="text" value="R1"/>	Code <input type="text"/>
	Income stream payment <input type="text" value="R2"/>	Code <input type="text"/>
CLOSING ACCOUNT BALANCE <input type="text" value="S 1,488,411.94"/>		
S1 plus S2 plus S3		

Accumulation phase value

Retirement phase value

Outstanding limited recourse borrowing arrangement amount

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**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

Limited recourse borrowing arrangements	
Australian residential real property	J1 <input type="text"/>
Australian non-residential real property	J2 <input type="text"/>
Overseas real property	J3 <input type="text"/>
Australian shares	J4 <input type="text"/>
Overseas shares	J5 <input type="text"/>
Other	J6 <input type="text"/>
Property count	J7 <input type="text"/>

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

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** Print **Y** for yes or **N** for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** Print **Y** for yes or **N** for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 <input type="text"/>		
Permissible temporary borrowings	V2 <input type="text"/>		
Other borrowings	V3 <input type="text"/>		
			Borrowings V <input type="text" value="0"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) **W**

Reserve accounts **X**

Other liabilities **Y**

TOTAL LIABILITIES Z

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**

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 (if required) 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

[Signature box]

Date Day Month Year

Preferred trustee or director contact details:

Title Dr

Family name O'Sullivan

First given name John

Other given names

Phone number Area code 07 Number 32042644

Email address

Non-individual trustee name (if applicable) John O'Sullivan (Medical) Pty Ltd

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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, SAM GRECO & CO

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 Day Month Year

Tax agent's contact details

Title Mr

Family name Greco

First given name Sam

Other given names

Tax agent's practice SAM GRECO & CO

Tax agent's phone number Area code 07 Number 32635200

Tax agent number 74856004 Reference number OSUL0011

J P O'Sullivan Superannuation Fund Deductions Notice Letter


Goose Gully Pty Ltd as trustee for J P O'Sullivan Superannuation Fund acknowledges that

John Peter O'Sullivan

has advised in writing in accordance with Section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$25000.00

for contributions paid in the year ended 30 June 2020. The Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.



John Peter O'Sullivan

Date: 19/11/2024

**** IMPORTANT INFORMATION - PLEASE READ THE FOLLOWING CAREFULLY ****

If your records confirm the above amount claimed no action on your behalf is required. Retain this acknowledgement with your taxation records as it may be requested by the Australian Taxation Office to substantiate your tax deduction for Superannuation Contributions.

Otherwise: Complete the details below and return this form to the Trustee if:

1. The amount shown above is not the amount that will be claimed, or
2. The Australian Taxation Office disallows/reduces the amount you claim.

In terms of Section 290-170 of the Income Tax Assessment Act 1997 I advise that the amount I intend to claim as a tax deduction for the period 01 July 2019 to 30 June 2020 is: \$ _____

John Peter O'Sullivan

Date: / /

Notice of intent to claim or vary a deduction for personal super contributions

Section A: Your details

1 Tax file number (TFN)

PROVIDED

i The ATO does not collect this information provided on this form. This form is to assist you in providing details to your super fund. Your super fund is authorised to request your personal details, including your TFN, under the *Superannuation Industry (Supervision) Act 1993*, the *Income Tax Assessment Act 1997* and the *Taxation Administration Act 1953*. It is not an offence not to provide your TFN. However, if you do not provide your TFN, and your super fund doesn't already hold your TFN, they will not be permitted to accept the contribution(s) covered by this notice. For more information about your privacy please contact the entity you are providing this form to.

2 Name

Title: DR

Family name

O'SULLIVAN

First given name

JOHN PETER

Other given names

3 Date of birth 30/11/1951

4 Current postal address

9 GIBSON COURT

Suburb/town/locality

CASHMERE

State/territory

QLD

(Australia only)

Postcode

4500

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code) 0732042644

Section B: Super fund's details

6 Fund name

J P O'SULLIVAN SUPERANNUATION FUND

7 Fund Australian business number (ABN) 46958047636

8 Member account number O'SJOH00003A

9 Unique Superannuation Identifier (USI) (if known)

Section C: Contribution details

10 Personal contribution details

Is this notice varying an earlier notice? No Yes

If you answered 'No' complete the **Original Notice to Claim a Tax Deduction** section below.
If you answered 'Yes' complete the **Variation of previous valid notice of intent** section below.

ORIGINAL NOTICE TO CLAIM A TAX DEDUCTION

11 Financial year ended 30 June 20

12 My personal contributions to this fund in the above financial year \$

13 The amount of these personal contributions I will be claiming as a tax deduction \$

Section D: Declaration

This form has a declaration where you say the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

INTENTION TO CLAIM A TAX DEDUCTION

1 Complete this declaration if you have **not** previously lodged a valid notice with your super fund for these contributions.

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included any of the contributions in an earlier valid notice.

I declare that I am lodging this notice at the earlier of either:

- before the end of the day that I lodged my income tax return for the income year in which the personal contributions were made, **or**
 - before the end of the income year following the year in which the contribution was made.
- I declare that the information given on this notice is correct and complete.*

Name (Print in BLOCK LETTERS)

Signature

Date

2 Send your completed notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

14 Financial year ended 30 June 20

15 My personal contributions to this fund in the above financial year \$

16 The amount of these personal contributions claimed in my original notice of intent \$

17 The amount of these personal contributions I will now be claiming as a tax deduction \$

Declaration

This form has a declaration where you sign to indicate that the information in it is correct and complete. Please review the information before you sign the declaration. If you provide false or misleading information, or fail to take reasonable care, you may be liable to administrative penalties imposed by taxation law.

! Complete this declaration if you have already lodged a valid notice with your fund for these contributions and you wish to **reduce** the amount stated in that notice.

VARIATION OF PREVIOUS VALID NOTICE OF INTENT

I declare that at the time of lodging this notice:

- I intend to claim the personal contributions stated as a tax deduction
- I am a current member of the identified super fund
- the identified super fund currently holds these contributions and has not begun to pay a superannuation income stream based in whole or part on these contributions.

*I declare that I wish to vary my previous valid notice for these contributions by **reducing** the amount I advised in my previous notice and I confirm that either:*

- I have lodged my income tax return for the year in which the contribution was made, prior to the end of the following income year, and this variation notice is being lodged before the end of the day on which the return was lodged, or

- I have not yet lodged my income tax return for the relevant year and this variation notice is being lodged on or before 30 June in the financial year following the year in which the personal contributions were made, or
- the ATO has disallowed my claim for a deduction for the relevant year and this notice reduces the amount stated in my previous valid notice by the amount that has been disallowed.

I declare that the information given on this notice is correct and complete.

Name (Print in BLOCK LETTERS)

Signature

Date

➔ Send your completed variation notice to your super fund. **Do not send it to us.** The information on this notice is for you and your super fund. We don't collect this information; we only provide a format for you to provide the information to your super fund.

J P O'Sullivan Superannuation Fund
9 Gibson Court CASHMERE QLD 4500

Mr Anthony Boys
Super Audits Pty Ltd
PO Box 3376
Rundle Mall SA 5000

Dear Sir,

J P O'Sullivan Superannuation Fund

Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of J P O'Sullivan 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.
- (a) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (b) 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.
- (c) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (d) 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

- (e) 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.
- (f) 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.
- (g) 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.
- (h) 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

- (i) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (j) 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.
- (k) 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
- (l) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (m) The trustees are not disqualified persons under s126K of the SISA.
- (n) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (o) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.

- (p) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (q) Information retention obligations have been complied with.
- (r) 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

- (s) 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.
- (t) 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

- (u) 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.
- (v) 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

- (w) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (x) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (y) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (z) 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.

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

- (aa) 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.
 - (i) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (ii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (bb) 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.
- (cc) 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.
- (dd) 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

- (ee) 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.
- (ff) 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.
- (gg) 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.
- (hh) 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 Goose Gully Pty Ltd as Trustee for the J P O'Sullivan Superannuation Fund



Director
John O'Sullivan



Director
Angela Leong

J P O'Sullivan Superannuation Fund

Dear John and Angela,

J P O'Sullivan 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 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

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

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

Report on Significant Matters

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

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

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

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

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

Quality Control

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

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

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

Independence/Conflict of Interest

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

Outsourced Services

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

Data Storage

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

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

Limitation of Liability

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

Other

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

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

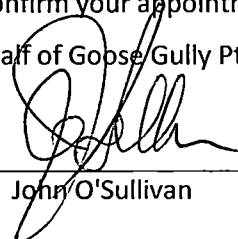
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

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

For and on behalf of Goose Gully Pty Ltd as trustee for the J P O'Sullivan Superannuation Fund

**Signed &
Dated**



John O'Sullivan

Angela Leong

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

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