

AUDIT COPY

THE LATTO SUPERANNUATION FUND

FINANCIAL YEAR ENDED

30 JUNE 2020

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The Latto Superannuation Fund
Ottal Management Pty Ltd ACN: 149300952
Trustees Declaration

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) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the 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:



.....
Paul Justin Latto
Ottal Management Pty Ltd
Director



.....
Sharyn Debra Latto
Ottal Management Pty Ltd
Director

30 June 2020

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The Latto Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	300,000.00	300,000.00
Total Investments		<u>300,000.00</u>	<u>300,000.00</u>
Other Assets			
Westpac Business Flexi ***1417		16,859.37	8,950.32
Westpac Self Super Online ***1425		10,585.15	12,572.60
Total Other Assets		<u>27,444.52</u>	<u>21,522.92</u>
Total Assets		<u>327,444.52</u>	<u>321,522.92</u>
Less:			
Liabilities			
Income Tax Payable		1,711.95	98.40
Deferred Tax Liability		2,856.65	2,856.65
Limited Recourse Borrowing Arrangements		193,100.05	198,492.75
Total Liabilities		<u>197,668.65</u>	<u>201,447.80</u>
Net assets available to pay benefits		<u>129,775.87</u>	<u>120,075.12</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Latto, Paul Justin - Accumulation		70,627.48	66,447.73
Latto, Sharyn Debra - Accumulation		59,148.39	53,627.39
Total Liability for accrued benefits allocated to members' accounts		<u>129,775.87</u>	<u>120,075.12</u>

The Latto Superannuation Fund
Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential) 23 Warrigal Street, Para Hills, SA 5096	2	300,000.00	300,000.00
Total Investments		<u>300,000.00</u>	<u>300,000.00</u>
Other Assets			
Bank Accounts	3		
Westpac Business Flexi ***1417		16,859.37	8,950.32
Westpac Self Super Online ***1425		10,585.15	12,572.60
Total Other Assets		<u>27,444.52</u>	<u>21,522.92</u>
Total Assets		<u>327,444.52</u>	<u>321,522.92</u>
Less:			
Liabilities			
Income Tax Payable		1,711.95	98.40
Limited Recourse Borrowing Arrangements Westpac ***3543 - 23 Warrigal Street		193,100.05	198,492.75
Deferred Tax Liability		2,856.65	2,856.65
Total Liabilities		<u>197,668.65</u>	<u>201,447.80</u>
Net assets available to pay benefits		<u>129,775.87</u>	<u>120,075.12</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Latto, Paul Justin - Accumulation	4, 5	70,627.48	66,447.73
Latto, Sharyn Debra - Accumulation		59,148.39	53,627.39
Total Liability for accrued benefits allocated to members' accounts		<u>129,775.87</u>	<u>120,075.12</u>

The Latto Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Interest Received		13.79	72.98
Property Income	7	13,520.00	13,520.00
Contribution Income			
Personal Concessional		20,000.00	10,000.00
Total Income		<u>33,533.79</u>	<u>23,592.98</u>
Expenses			
Accountancy Fees		2,200.00	2,200.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		880.00	880.00
ASIC Fees		321.00	570.00
Bank Charges		38.00	38.50
Insurance		370.00	370.00
Property Expenses - Council Rates		1,432.80	1,368.05
Property Expenses - Insurance Premium		1,208.05	1,157.15
Property Expenses - Interest on Loans		10,675.30	11,868.01
Property Expenses - Water Rates		1,038.33	1,144.61
Member Payments			
Life Insurance Premiums		3,698.61	3,082.37
Investment Losses			
Changes in Market Values	8	0.00	(27,500.00)
Total Expenses		<u>22,121.09</u>	<u>(4,562.31)</u>
Benefits accrued as a result of operations before income tax			
		<u>11,412.70</u>	<u>28,155.29</u>
Income Tax Expense	9	1,711.95	2,848.40
Benefits accrued as a result of operations		<u>9,700.75</u>	<u>25,306.89</u>

The Latto Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Westpac Business Flexi ***1417	1.24	0.36
Westpac Self Super Online ***1425	12.55	72.62
	<u>13.79</u>	<u>72.98</u>
Property Income		
23 Warrigal Street, Para Hills, SA 5096	13,520.00	13,520.00
	<u>13,520.00</u>	<u>13,520.00</u>
Contribution Income		
Personal Contributions - Concessional		
Paul Justin Latto	10,000.00	5,000.00
Sharyn Debra Latto	10,000.00	5,000.00
	<u>20,000.00</u>	<u>10,000.00</u>
Total Income	<u><u>33,533.79</u></u>	<u><u>23,592.98</u></u>
Expenses		
Accountancy Fees	2,200.00	2,200.00
ASIC Fees	321.00	570.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	880.00	880.00
Bank Charges	38.00	38.50
Insurance	370.00	370.00
	<u>4,068.00</u>	<u>4,317.50</u>
Property Expenses - Council Rates		
23 Warrigal Street, Para Hills, SA 5096	1,432.80	1,368.05
	<u>1,432.80</u>	<u>1,368.05</u>
Property Expenses - Insurance Premium		
23 Warrigal Street, Para Hills, SA 5096	1,208.05	1,157.15
	<u>1,208.05</u>	<u>1,157.15</u>
Property Expenses - Interest on Loans		
23 Warrigal Street, Para Hills, SA 5096	10,675.30	11,868.01
	<u>10,675.30</u>	<u>11,868.01</u>
Property Expenses - Water Rates		
23 Warrigal Street, Para Hills, SA 5096	1,038.33	1,144.61
	<u>1,038.33</u>	<u>1,144.61</u>
Member Payments		
Life Insurance Premiums		
Latto, Paul Justin - Accumulation (Accumulation)	2,470.09	2,085.66
Latto, Sharyn Debra - Accumulation (Accumulation)	1,228.52	996.71
	<u>3,698.61</u>	<u>3,082.37</u>
Investment Losses		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Residential)		
23 Warrigal Street, Para Hills, SA 5096	0.00	(27,500.00)
	<u>0.00</u>	<u>(27,500.00)</u>

The Latto Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Changes in Market Values	<u>0.00</u>	<u>(27,500.00)</u>
Total Expenses	<u>22,121.09</u>	<u>(4,562.31)</u>
Benefits accrued as a result of operations before income tax	<u>11,412.70</u>	<u>28,155.29</u>
Income Tax Expense		
Income Tax Expense	1,711.95	2,848.40
Total Income Tax	<u>1,711.95</u>	<u>2,848.40</u>
Benefits accrued as a result of operations	<u>9,700.75</u>	<u>25,306.89</u>

The Latto Superannuation Fund
Statement of Taxable Income
For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	11,412.70
SMSF Annual Return Rounding	0.30
Taxable Income or Loss	<u>11,413.00</u>
Income Tax on Taxable Income or Loss	1,711.95
 CURRENT TAX OR REFUND	 <u>1,711.95</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>1,970.95</u>

The Latto Superannuation Fund
Deferred Tax Reconciliation
 For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
	Deferred Tax Liability (Asset) Summary				
	Opening Balance	2,856.65			
	Current Year Transactions	0.00			
	Total Capital Losses	0.00			
	Total Tax Losses	0.00			
	Deferred Tax WriteBacks/Adjustment	0.00			
	Capital Loss carried forward recouped	0.00			
	Tax Loss carried forward recouped	0.00			
	Closing Balance	2,856.65			

The Latto 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.

The Latto 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. Income Tax

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

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

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

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

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

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

f. 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.

The Latto Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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

Note 2: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
23 Warrigal Street, Para Hills, SA 5096	300,000.00	300,000.00
	<u>300,000.00</u>	<u>300,000.00</u>

Note 3: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Westpac Business Flexi ***1417	16,859.37	8,950.32
Westpac Self Super Online ***1425	10,585.15	12,572.60
	<u>27,444.52</u>	<u>21,522.92</u>

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	120,075.12	94,768.23
Benefits accrued as a result of operations	9,700.75	25,306.89
Current year member movements	0.00	0.00
	<u>129,775.87</u>	<u>120,075.12</u>

Note 5: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	<u>129,775.87</u>	<u>120,075.12</u>

Note 6: Guaranteed Benefits

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

The Latto Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 7: Rental Income

	2020	2019
	\$	\$
23 Warrigal Street, Para Hills, SA 5096	13,520.00	13,520.00
	<u>13,520.00</u>	<u>13,520.00</u>

Note 8: Unrealised Movements in Market Value

	2020	2019
	\$	\$
Real Estate Properties (Australian - Residential)		
23 Warrigal Street, Para Hills, SA 5096	0.00	27,500.00
	<u>0.00</u>	<u>27,500.00</u>
Total Unrealised Movement	<u>0.00</u>	<u>27,500.00</u>

Realised Movements in Market Value

	2020	2019
	\$	\$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>27,500.00</u>

Note 9: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	1,711.95	98.40
Deferred Tax Liability/Asset	0.00	2,750.00
Income Tax Expense	<u>1,711.95</u>	<u>2,848.40</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	1,711.91	4,223.29
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	4,125.00

The Latto Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Add:

Tax effect of:

Rounding

0.04

0.11

Income Tax on Taxable Income or Loss

1,711.95

98.40

Less credits:

Current Tax or Refund

1,711.95

98.40

Note 10: Subsequent Event - COVID-19

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

The Latto Superannuation Fund
Members Summary Report
 As at 30 June 2020

	Increases					Decreases					Closing Balance	
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Paul Justin Latto (Age: 53)												
LATPAU00001A - Accumulation	66,447.73	10,000.00		(2,612.52)			1,500.00	(762.36)		2,470.09		70,627.48
	66,447.73	10,000.00		(2,612.52)			1,500.00	(762.36)		2,470.09		70,627.48
Sharyn Debra Latto (Age: 51)												
LATSHA00001A - Accumulation	53,627.39	10,000.00		(2,276.17)			1,500.00	(525.69)		1,228.52		59,148.39
	53,627.39	10,000.00		(2,276.17)			1,500.00	(525.69)		1,228.52		59,148.39
	120,075.12	20,000.00		(4,888.69)			3,000.00	(1,288.05)		3,698.61		129,775.87

The Latto Superannuation Fund

Members Statement

Paul Justin Latto
 21 Warrigal Street
 Para Hills, South Australia, 5096, Australia

Your Details

Date of Birth : 28/07/1966
 Age: 53
 Tax File Number: Provided
 Date Joined Fund: 01/09/2010
 Service Period Start Date: 05/05/1988
 Date Left Fund:
 Member Code: LATPAU00001A
 Account Start Date 01/09/2010
 Account Phase: Accumulation Phase
 Account Description: Accumulation

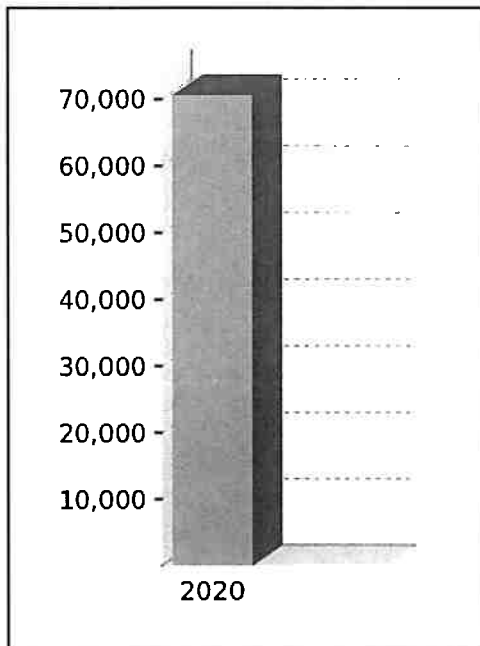
Nominated Beneficiaries N/A
Vested Benefits 70,627.48
Total Death Benefit 874,683.48
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

Total Benefits 70,627.48

Preservation Components
 Preserved 66,600.19
 Unrestricted Non Preserved 4,027.29
 Restricted Non Preserved

Tax Components
 Tax Free 5,694.75
 Taxable 64,932.73



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	66,447.73
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	10,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,612.52)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,500.00
Income Tax	(762.36)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,470.09
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	70,627.48

The Latto Superannuation Fund

Members Statement

Sharyn Debra Latto
 21 Warrigal Street
 Para Hills, South Australia, 5096, Australia

Your Details

Date of Birth : 08/02/1969
 Age: 51
 Tax File Number: Provided
 Date Joined Fund: 01/09/2010
 Service Period Start Date: 24/01/1987
 Date Left Fund:
 Member Code: LATSHA00001A
 Account Start Date 01/09/2010
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 59,148.39
Total Death Benefit 863,204.39
Current Salary 0.00
Previous Salary 0.00
Disability Benefit 0.00

Your Balance

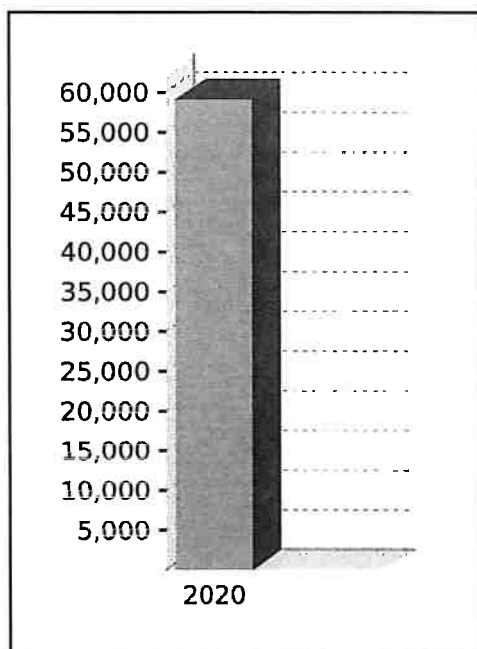
Total Benefits 59,148.39

Preservation Components

Preserved 59,148.39
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 5,694.15
 Taxable 53,454.24



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	53,627.39
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	10,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,276.17)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,500.00
Income Tax	(525.69)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	1,228.52
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	59,148.39

The Latto Superannuation Fund

Minutes of a meeting of the Director(s)

held on 30 June 2020 at 21 Warrigal Street, Para Hills, South Australia 5096

PRESENT: Paul Justin Latto and Sharyn Debra Latto

MINUTES: The following declaration is made in respect of the assets listed below for the financial year ended 30 June 2020

Property	23 Warrigal Street, Para Hills SA 5096
Land Title Reference	Volume 5251 Folio 45
Registered Proprietor(s)	Red Dog Mail Run Pty Ltd
Proportion Owned by Fund (if less than 100%)	100%

- The property was purchased by the Registered Proprietor(s) and is held on trust, with the Fund owning a beneficial interest in the property.
- There is an encumbrance on the property, in accordance with section 67A of the Superannuation Industry (Supervision) Act 1993 (SIS Act).
- The building is insured for replacement value
- The valuation of the asset is at market value in accordance with the requirements of SIS Regulation 8.02B and subsection 10(1) of the SIS Act. We confirm that no event has occurred since the date of the last valuation which would cause a significant change to that valuation.
- The property is not rented to a member (or related party of the Fund) and no personal use or benefit has been gained from the property by a member (or related party) of the Fund.

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 –



.....
Paul Justin Latto

Chairperson

The Latto Superannuation Fund

Deductions Notice Letter

I, Paul Justin Latto as a member of The Latto Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$10000.00

for contributions paid in the year ended 30 June 2020.



Paul Justin Latto

Date: 30/06/2020

The Latto Superannuation Fund
Deductions Notice Letter


Ottal Management Pty Ltd as trustee for The Latto Superannuation Fund acknowledges that

Paul Justin Latto

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

\$10000.00

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.



Paul Justin Latto

Date: 30/06/2020

**** 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: \$ _____



Paul Justin Latto

Date: 30/06/2020

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:

Family name
LATTO

First given name
PAUL JUSTIN

Other given names

3 Date of birth 28/07/1966

4 Current postal address

21 WARRIGAL STREET

Suburb/town/locality
PARA HILLS

State/territory
SA
(Australia only)

Postcode
5096
(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code) 0882719555

Section B: Super fund's details

6 Fund name

THE LATTO SUPERANNUATION FUND

7 Fund Australian business number (ABN) 58457135638

8 Member account number LATPAU00001A

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

! 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

📧 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.

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

Name (Print in BLOCK LETTERS)

PAUL LATTO

Signature



Date

31/7/20

➤ 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.

The Latto Superannuation Fund

Deductions Notice Letter

Ottal Management Pty Ltd as trustee for The Latto Superannuation Fund acknowledges that

Sharyn Debra Latto

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

\$10000.00

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.



Sharyn Debra Latto

Date: 30/06/2020

**** 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: \$ _____

Sharyn Debra Latto

Date: 30/06/2020

The Latto Superannuation Fund

Deductions Notice Letter

I, Sharyn Debra Latto as a member of The Latto Superannuation Fund

have requested in writing in accordance with section 290-170 of the Income Tax Assessment Act 1997 the intention to claim a tax deduction of

\$10000.00

for contributions paid in the year ended 30 June 2020.



Sharyn Debra Latto

Date: 30/06/2020

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:

Family name

LATTO

First given name

SHARYN DEBRA

Other given names

3 Date of birth

08/02/1969

4 Current postal address

21 WARRIGAL STREET

Suburb/town/locality

PARA HILLS

State/territory

SA

(Australia only)

Postcode

5096

(Australia only)

Country if outside of Australia

5 Daytime phone number (include area code)

0882719555

Section B: Super fund's details

6 Fund name

THE LATTO SUPERANNUATION FUND

7 Fund Australian business number (ABN)

58457135638

8 Member account number

LATSHA00001A

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

! 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

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

Name (Print in BLOCK LETTERS)

SHARYN LATTO

Signature



Date

30/6/20

➤ 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.

The Latto 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								
Westpac Business Flexi ****1417		16,859.370000	16,859.37	16,859.37	16,859.37			5.15 %
Westpac Self Super Online ****1425		10,585.150000	10,585.15	10,585.15	10,585.15			3.23 %
		27,444.52	27,444.52		27,444.52		0.00 %	8.38 %
Real Estate Properties (Australian - Residential)								
LATTO1 23 Warrigal Street, Para Hills, SA 5096	1.00	300,000.000000	300,000.00	271,433.52	271,433.52	28,566.48	10.52 %	91.62 %
		300,000.00	300,000.00		271,433.52	28,566.48	10.52 %	91.62 %
		327,444.52	327,444.52		298,878.04	28,566.48	9.56 %	100.00 %

The Latto Superannuation Fund

Minutes of a meeting of the Director(s)

held on 30 June 2020 at 21 Warrigal Street, Para Hills, South Australia 5096

PRESENT:	Paul Justin Latto and Sharyn Debra Latto
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).
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
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.

The Latto Superannuation Fund

Minutes of a meeting of the Director(s)

held on 30 June 2020 at 21 Warrigal Street, Para Hills, South Australia 5096

CONTRIBUTIONS RECEIVED:

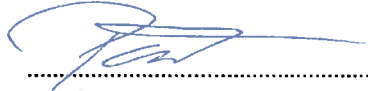
It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record –



.....

Paul Justin Latto

Chairperson

Minutes of a meeting of the Director(s)

held on 25 September 2019 at 21 Warrigal Street, Para Hills, South Australia 5096

PRESENT: Paul Justin Latto and Sharyn Debra Latto

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

REVIEW OF INVESTMENT STRATEGY: In considering the degree of diversification appropriate to the fund, the Trustee has taken into account the following:

1. The existing assets of the fund;
2. The existing assets of the family other than assets held in the fund;
3. Its access to expert investment advice;
4. The current and expected future liabilities, cash flows and liquidity requirements of the fund.

The Trustee is satisfied that the likely return and the potential gains to members retirement benefits from any inadequate diversification of its investments, including any geographical concentration of investments, outweigh the risks associated with the lack of diversification.

The Trustees are satisfied that they have sufficient liquidity to meet any unexpected expenses in regards to the property held within the fund as well as insurance premiums, tax liabilities, annual return fees and other operational expenses of the fund.

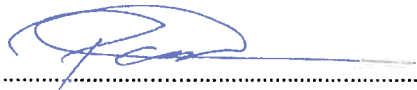
The Trustees are not comfortable or knowledgeable to invest in shares and feel a lot of risk exposure with this type of investing.

The Trustees have invested in property over the years and are knowledgeable in this type of investment.

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 –



.....
Paul Justin Latto

Chairperson

The Latto Superannuation Fund

Projected Investment Strategy

Overview

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

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

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

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

Investment Strategy

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

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	0 - 0 %	0 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	8 %
Australian Fixed Interest	0 - 0 %	0 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	50 - 95 %	92 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

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


Insurance

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

Review and Monitoring

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

Date: 01/07/2019


.....
Paul Justin Latto

The Latto Superannuation Fund
Projected Investment Strategy



Sharyn Debra Latto

Audit Representation Letter from Trustee(s)

The Latto Superannuation Fund

Year ended 30 June 2020

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

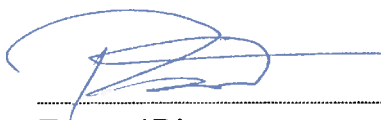
Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

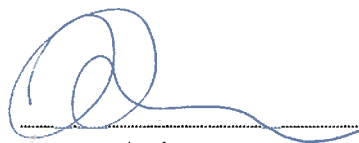
Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



Trustee / Director



Trustee / Director

Date: 30/8/ 2020