

VALENTINE'S SUPER FUND

Dear Trustees

VALENTINE'S SUPER 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.

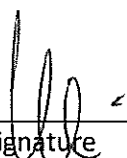
If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

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

For and on behalf of the directors of Running Fox Pty Ltd as trustee for the VALENTINE’S SUPER FUND

Lee Valentine

_____		11.1.21
Director of the Trustee name	Signature	Date

Penelope Valentine

Director of the Trustee



Signature

11/1/2021

Date

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

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

**THE TRUSTEES,
VALENTINE'S SUPERANNUATION FUND
7 ORANGE GROVE
FRENCHS FOREST NSW 2086
Investment Strategy**

**INVESTMENT
OBJECTIVES:**

To maximise returns and minimise the risks of investment of the fund's assets in managing and providing superannuation benefits to members and their dependants in meeting their retirement needs. To ensure all investments are consistent with the appropriate Superannuation Legislations and the fund's investment strategy.

**RISK, RETURN
AND DIVERSIFICATION:**

Each investment decision will be made with due regard to the associated, risk and expected return. The trustee(s) will seek financial advice where necessary. To maximise overall returns of the fund's investments and minimise the exposure of risk from any particular investment, the fund will maintain a diversified portfolio. The fund's investment will include but not limited to Cash and cash equivalents, Equities (both Australian and International), Debt securities, direct and indirect property, trusts and managed funds, Indicative asset classes are as set out below:

<u>ASSET CLASS</u>	<u>INDICATIVE RANGES</u>
Cash & Money Market Securities	1% to 100%
Australian Fixed Interest	0% to 90%
Australian Managed Funds	0% to 80%
Direct and Indirect Property	0% to 95%
Australian Shares	0% to 95%
International Shares	0% to 50%

Additionally the trustee(s) may use derivatives where appropriate as a means of hedging investment risks and maximising investment return. The trustee(s) reserve the right to make any investment that is permitted under the superannuation rules, the fund's trust deed and may amend this investment strategy to ensure such an investment is consistent with the investment strategy of the fund.

LIQUIDITY

Each investment decision will be made with due regard to the cash flow requirements of the fund. The trustee(s) will consider the liabilities (current and prospective) of the fund and ensure adequate cash is maintained by the fund to meet its liabilities as they fall due. The fund's liquidity needs will be considered at the time of each investment and also during the regular review of the fund's portfolio and investment strategy. The trustee(s) may borrow money to finance the acquisition of investments as appropriate in accordance with the superannuation laws.

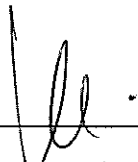
INSURANCE

COVER:

The trustee(s) will assess the need of insurance for all members and will seek insurance advice where necessary to ensure all members are adequately insured. Insurance policies may be held by the fund or by members personally.

REVIEW:

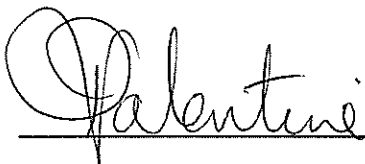
The investment strategy will be reviewed regularly and at least once a year at the end of financial year. The investment strategy may be revised as appropriate where the trustee(s)' investment objectives change or to include a particular class or type of investment. The fund's investment portfolio will be reviewed at least quarterly



Lee Valentine, (Director)

11-1-21

DATE



Penelope Valentine, (Director)

11/1/2021

DATE

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

VALENTINE'S SUPERANNUATION FUND

Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of RUNNING FOX PTY LTD for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

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

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020, and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

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

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

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

Ownership and Pledging of Assets

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

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

Investments

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

Trust Deed

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

Superannuation Industry (Supervision) Act and Regulations

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

- (n) 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

- (o) 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.
- (p) 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

- (q) 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.
- (r) 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

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

Accounting Misstatement Detected by Audit

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

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

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

Fair Value Measurements and Disclosures

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

Going Concern

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

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

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

Events after Balance Sheet Date

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

Comparative Information

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

Fraud and Error

- (w) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (x) 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.
- (y) 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.
- (z) 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

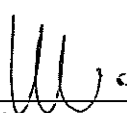

- (aa) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (bb) The superannuation fund accepts responsibility for the implementation and operations of accounting and 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.
- (cc) 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.
- (dd) 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 Running Fox Pty Ltd as Trustee for the Valentine's superannuation fund

<u>Lee Valentine, (Director)</u> Trustee/Director of the Trustee name	 _____ Signature	<u>11-1-21</u> _____ Date
<u>Penelope Valentine, (Director)</u> Trustee/Director of the Trustee name	 _____ Signature	<u>1/11/2021</u> _____ Date

Minutes of a meeting of the Director(s)

Held 30 November 2020 at 7 ORANGE GROVE, FRENCHS FOREST, NSW 2086

PRESENT:

MINUTES:

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

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

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.

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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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

N/A

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

AUDITORS:

It was resolved that

Anthony Boys of

Super Audits

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

TAX AGENTS:

It was resolved that

Minutes of a meeting of the Director(s)

Held 30 November 2020 at 7 ORANGE GROVE, FRENCHS FOREST, NSW 2086

Rapport Taxation Services

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:

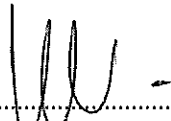
It was resolved that the contributions / pensions during the year be allocated to members on the basis of the schedule provided.

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 –


.....

Lee Valentine

Director


.....

Penelope Valentine

Director



VALENTINE'S SUPER FUND

ABN 52 294 098 336

**Financial Statements
For the year ended 30 June 2020**

St George Finance and Legal Centre Pty Ltd

Suite 14, 5 Railway Parade
Hurstville NSW 2220

Phone: 02-9580 0030 Fax: 02-9580 8438

Email: rapptaxadmin@rapport-tax.com.au

VALENTINE'S SUPER FUND
ABN 52 294 098 336

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Trustee's Declaration

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VALENTINE'S SUPER FUND

ABN 52 294 098 336

Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Investments			
Units in managed funds (Australian)		395,101.35	350,000.00
Total Investments		<u>395,101.35</u>	<u>350,000.00</u>
Other Assets			
Cash and cash equivalents		91,778.69	64,579.14
Trust distributions receivable		7,148.78	5,803.74
Total other assets		<u>98,927.47</u>	<u>70,382.88</u>
Total assets		<u>494,028.82</u>	<u>420,382.88</u>
Liabilities			
Current tax liabilities		6,494.14	7,619.42
Other payables		306.00	565.00
Total liabilities		<u>6,800.14</u>	<u>8,184.42</u>
Net assets available to pay benefits		<u>487,228.68</u>	<u>412,198.46</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts		487,228.68	412,198.45
Not yet allocated			0.01
		<u>487,228.68</u>	<u>412,198.46</u>

The accompanying notes form part of these financial statements.



VALENTINE'S SUPER FUND
ABN 52 294 098 336
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Investment revenue			
Interest		60.97	106.94
Dividends		9,575.13	6,806.45
Partnership distributions		13,102.62	11,607.48
Changes in net market values		33,343.74	
Net investment revenue		56,082.46	18,520.87
Contributions revenue			
Employer contributions		35,264.61	17,584.48
Member contributions			504.00
Total contributions revenue		35,264.61	18,088.48
Benefits			
Benefits transferred in/(out)			161,711.30
Total benefits			161,711.30
Total revenue		91,347.07	198,320.65
General administration expenses			
Accountancy		2,600.00	
Group life premiums		2,274.91	
Filing fees		259.00	259.00
Superannuation contributions surcharge		4,688.80	
Total general administration expenses		9,822.71	259.00
Benefits accrued as a result of operations before income tax		81,524.36	198,061.65
Income tax expense		(6,494.14)	(4,355.99)
Increase in benefits accrued as a result of operations		75,030.22	193,705.66

The accompanying notes form part of these financial statements.



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Trustee's Declaration

The directors of RUNNING FOX PTY LTD have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (ii) **the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and**
- (iii) **the operation of the 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.**

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

Penelope Valentine , (Director)

Lee Valentine , (Director)

Frenchs Forest

Date



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

Approved SMSF auditor details

Name: MR ANTHONY BOYS
Business name: SAFE SUPER AUDITS
Business postal address: Box 3376, RUNDLE MALL SA 5000
SMSF Auditor Number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: VALENTINE'S SUPER FUND
Australian business number (ABN): 52 294 098 336
Address: 7 ORANGE GROVE, FRENCHS FOREST, NSW, 2086
Year of income being audited: 30 June 2020

To the SMSF trustees

of the VALENTINE'S SUPER FUND

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the VALENTINE'S SUPER FUND comprising the statement of financial position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist VALENTINE'S SUPER FUND meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- **Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.**
- **Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.**
- **Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.**
- **Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.**
- **Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.**

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on VALENTINE'S SUPER FUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the listed provisions) for the year ended 30 June 2020.

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

In my opinion, each trustee of VALENTINE'S SUPER FUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's name

MR ANTHONY BOYS

SMSF Auditor's signature

Date audit completed



VALENTINE'S SUPER FUND

ABN 52 294 098 336

Independent Auditor's Report to the Members of VALENTINE'S SUPER FUND

Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, sign and retain accounts and statements.
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor.
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">- fund members upon their retirement- fund members upon reaching a prescribed age- the dependants of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year.
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund.
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception).
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules).
S82-85	The trustees must comply with the in-house asset rules.
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years.
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years.
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration.
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years.
S109	All investment transactions must be made and maintained at arms-length - i.e. purchase, sale price and income from an asset reflects a true market value/rate of return.
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund.
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7.
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund.



VALENTINE'S SUPER FUND

ABN 52 294 098 336

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Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor.
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable.
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion.
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed.
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited.
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value.
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary.
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits.
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund.
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.

Member Statement
VALENTINE'S SUPER FUND

Detail		Balances	
Member	PENELOPE VALENTINE		
		Total benefits	119,186.33
Date of birth	02/08/1974	comprising:	
Date joined fund	30/05/2017	- Preserved	119,186.33
Service period start date	30/05/2017	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	118,682.33
Vested amount	119,186.33	- Tax free component	504.00
Insured death benefit	1,000,000.00	- Untaxed component	0.00
Total death benefit	1,119,186.33		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2019	105,231.37	0.00	0.00	105,231.37
Add:				
Employer contributions	1,589.48	0.00	0.00	1,589.48
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	13,587.58	0.00	0.00	13,587.58
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	238.42	0.00	0.00	238.42
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	290.65	0.00	0.00	290.65
Insurance premiums	693.03	0.00	0.00	693.03
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	119,186.33	0.00	0.00	119,186.33

Member Statement VALENTINE'S SUPER FUND

Detail			Balances
Member	LEE M VALENTINE		
		Total benefits	368,042.35
Date of birth	25/03/1970	comprising:	
Date joined fund	30/05/2017	- Preserved	368,042.35
Service period start date	30/05/2017	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	367,391.45
Vested amount	368,042.35	- Tax free component	650.90
Insured death benefit	1,000,000.00	- Untaxed component	0.00
Total death benefit	1,368,042.35		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2019	306,967.09	0.00	0.00	306,967.09
Add:				
Employer contributions	33,675.13	0.00	0.00	33,675.13
Member contributions	0.00	0.00	0.00	0.00
Other contributions	0.00	0.00	0.00	0.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	39,635.88	0.00	0.00	39,635.88
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	0.00	0.00	0.00	0.00
Contributions tax	5,051.27	0.00	0.00	5,051.27
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	913.80	0.00	0.00	913.80
Insurance premiums	1,581.88	0.00	0.00	1,581.88
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	4,688.80	0.00	0.00	4,688.80
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	368,042.35	0.00	0.00	368,042.35

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

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

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

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax file number

Year

Name of partnership, trust, fund or entity

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

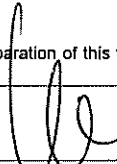
Important

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

Declaration: I declare that:

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

Signature of partner, trustee or director



Date

PART B Electronic funds transfer consent

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

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

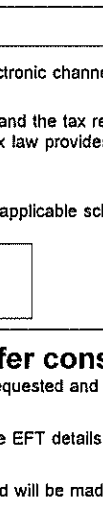
Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number

Account Name

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

Signature



Date

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
 Familyname
 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) Fund account number

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

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

Use Agent Trust Account? N

B Financial institution account details for tax refunds

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

BSB number Account number

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
 C Y

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

Fund's tax file number (TFN) 457 954 358

Fund benefit structure B A Code

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

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? N 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

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

Segregated assets method B

Unsegregated assets method C

Was an actuarial certificate obtained? D Print Y for yes

Did the fund have any other income that was assessable? E 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** **N** Print Y for yes or N for no.

Have you applied an exemption or rollover? **M** 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	0	A2	0
Interest expenses overseas	B1	0	B2	0
Capital works expenditure	D1		D2	
Decline in value of depreciating assets	E1	0	E2	0
Insurance premiums – members	F1	2,275	F2	0
SMSF auditor fee	H1	0	H2	0
Investment expenses	I1	0	I2	0
Management and administration expenses	J1	2,600	J2	0
Forestry managed investment scheme expense	U1		U2	
Other amounts	L1	259	L2	0
		Code <input type="text" value="0"/>		Code <input type="text"/>
Tax losses deducted	M1	0		
TOTAL DEDUCTIONS			TOTAL NON-DEDUCTIBLE EXPENSES	
	N	5,134	Y	0
		(Total A1 to M1)		(Total A2 to L2)
#TAXABLE INCOME OR LOSS			TOTAL SMSF EXPENSES	
	O	30,192	Z	5,134
		Loss <input type="text"/>		(N plus Y)
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)				

#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="0.00"/>	Refundable tax offsets E <input type="text" value="0.00"/> (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
 (Remainder of refundable tax offsets). **I**
 (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 payable **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	Net capital losses carried forward to later income years
Non-Collectables	<input type="text"/>	<input type="text"/>
Collectables	<input type="text"/>	<input type="text"/>

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.

		See the Privacy note in the Declaration.		Member Number
Title	MRS	Member'sTFN	179 846 039	1
Family name	VALENTINE		Account status	
First given name	PENELOPE		0 Code	
Other given names				
Date of birth	02/08/1974	If deceased, date of death		

Contributions

OPENING ACCOUNT BALANCE 105,231.37

Refer to instructions for completing these labels

Employer contributions
A 1,589.48

ABN of principal employer
A1

Personal contributions
B 0.00

CGT small business retirement exemption
C

CGT small business 15-year exemption amount
D

Personal injury election
E

Spouse and child contributions
F 0.00

Other third party contributions
G

Proceeds from primary residence disposal

H

Receipt date

H

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

Contributions from non-complying funds and previously non-complying funds

T

Any other contributions (including Super Co-contributions and low Income Super Contributions)

M 0.00

TOTAL CONTRIBUTIONS **N** 1,589.48

(Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 119,186.33

Retirement phase account balance - Non CDBIS
S2 0.00

Retirement phase account balance - CDBIS
S3 0.00

0 TRIS Count

Allocated earnings or losses **O** 12,365.48 Loss

Inward rollovers and transfers **P** 0.00

Outward rollovers and transfers **Q** 0.00

Lump Sum payment **R1** 0.00 Code

Income stream payment **R2** 0.00 Code

CLOSING ACCOUNT BALANCE **S** 119,186.33

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) 457 954 358

See the Privacy note in the Declaration.

Title	MR	Member's TFN	152 628 950	Member Number	2
Family name	VALENTINE			Account status	0 Code
First given name	LEE				
Other given names	M				
Date of birth	25/03/1970	If deceased, date of death			

Contributions

OPENING ACCOUNT BALANCE 306,967.09

<p>Refer to instructions for completing these labels</p> <p>Employer contributions</p> <p>A 33,675.13</p> <p>ABN of principal employer</p> <p>A1</p> <p>Personal contributions</p> <p>B 0.00</p> <p>CGT small business retirement exemption</p> <p>C</p> <p>CGT small business 15-year exemption amount</p> <p>D</p> <p>Personal injury election</p> <p>E</p> <p>Spouse and child contributions</p> <p>F 0.00</p> <p>Other third party contributions</p> <p>G</p> <p style="text-align: center;">TOTAL CONTRIBUTIONS N 33,675.13 (Sum of labels A to M)</p>	<p>Proceeds from primary residence disposal</p> <p>H</p> <p>Receipt date</p> <p>H</p> <p>Assessable foreign superannuation fund amount</p> <p>I</p> <p>Non-assessable foreign superannuation fund amount</p> <p>J</p> <p>Transfer from reserve: assessable amount</p> <p>K</p> <p>Transfer from reserve: non-assessable amount</p> <p>L</p> <p>Contributions from non-complying funds and previously non-complying funds</p> <p>T</p> <p>Any other contributions (including Super Co-contributions and low income Super Contributions)</p> <p>M 0.00</p>
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Other transactions

<p>Accumulation phase account balance</p> <p>S1 368,042.35</p> <p>Retirement phase account balance - Non CDBIS</p> <p>S2 0.00</p> <p>Retirement phase account balance - CDBIS</p> <p>S3 0.00</p> <p>0 TRIS Count</p>	<p>Allocated earnings or losses O 27,400.13 Loss</p> <p>Inward rollovers and transfers P 0.00</p> <p>Outward rollovers and transfers Q 0.00</p> <p>Lump Sum payment R1 0.00 Code</p> <p>Income stream payment R2 0.00 Code</p>	
<p>CLOSING ACCOUNT BALANCE S 368,042.35 S1 plus S2 plus S3</p>		
<p>Accumulation phase value X1</p> <p>Retirement phase value X2</p> <p>Outstanding limited recourse borrowing arrangement amount Y</p>		

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	<input type="text" value="0"/>
Unlisted trusts	B	<input type="text" value="0"/>
Insurance policy	C	<input type="text"/>
Other managed investments	D	<input type="text" value="395,101"/>

15b Australian direct investments

Limited recourse borrowing arrangements

Australian residential real property
J1

Australian non-residential real property
J2

Overseas real property
J3

Australian shares
J4

Overseas shares
J5

Other
J6

Property count
J7

Cash and term deposits	E	<input type="text" value="91,779"/>
Debt securities	F	<input type="text"/>
Loans	G	<input type="text" value="0"/>
Listed shares	H	<input type="text" value="0"/>
Unlisted shares	I	<input type="text" value="0"/>

Limited recourse borrowing arrangements **J**

Non-residential real property	K	<input type="text" value="0"/>
Residential real property	L	<input type="text" value="0"/>
Collectables and personal use assets	M	<input type="text" value="0"/>
Other assets	O	<input type="text" value="7,149"/>

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares	P	<input type="text" value="0"/>
Overseas non-residential real property	Q	<input type="text" value="0"/>
Overseas residential real property	R	<input type="text" value="0"/>
Overseas managed investments	S	<input type="text" value="0"/>
Other overseas assets	T	<input type="text" value="0"/>

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" value="0"/>
Borrowings		V <input type="text" value="0"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W	<input type="text" value="487,229"/>
Reserve accounts	X	<input type="text"/>
Other liabilities	Y	<input type="text" value="6,800"/>
TOTAL LIABILITIES	Z	<input type="text" value="494,029"/>

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	H	<input type="text"/>
Total TOFA losses	I	<input type="text"/>

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

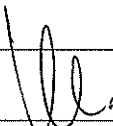
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

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



Date

Day	Month	Year
23	12	2020

Preferred trustee or director contact details:

Title

Family name

First given name

Other given names

Phone number

Area code	Number
04	04481613

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs
<input type="text"/>

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

TAX AGENT'S DECLARATION:

I,

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

Tax agent's signature

Date

Day	Month	Year
23	12	2020

Tax agent's contact details

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Area code	Number
02	95800030

Tax agent number

Reference number