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Financial statements and reports for the year ended  
30 June 2020

Soste Super Fund

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Prepared for: Clint Soste and Naseem Soste

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# Soste Super Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Soste Super Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of Soste Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Prue Smith

of

McQueen Accounting Pty Ltd Level 21 - 357 Collins Street, MELBOURNE, Victoria 3000

Signed:

Dated: 05/05/2021

**Soste Super Fund****Operating Statement**

For the year ended 30 June 2020

|   | <b>Note</b> | <b>2020</b>      | <b>2019</b>      |
|---|-------------|------------------|------------------|
|   |             | <b>\$</b>        | <b>\$</b>        |
| <b>Income</b>   |             |                  |                  |
| <b>Investment Income</b>  |             |                  |                  |
| Trust Distributions   | 10          | 39.59            | 9,957.10         |
| Interest Received   |             | 17,126.81        | 2.96             |
| <b>Investment Gains</b>   |             |                  |                  |
| Changes in Market Values  | 11          | 19,206.74        | 66,119.17        |
| <b>Contribution Income</b>  |             |                  |                  |
| Personal Concessional   |             | 380.00           | 0.00             |
| Personal Non Concessional   |             | 0.00             | 20,028.00        |
| Other Contributions   |             | 0.00             | 167.00           |
| Transfers In  |             | 310.44           | 0.00             |
| <b>Total Income</b>   |             | <u>37,063.58</u> | <u>96,274.23</u> |
| <b>Expenses</b>   |             |                  |                  |
| Forex Loss  |             | 6,234.23         | 0.00             |
| Accountancy Fees  |             | 1,350.00         | 1,350.00         |
| ATO Supervisory Levy  |             | 0.00             | 518.00           |
| Auditor's Remuneration  |             | 330.00           | 330.00           |
| Investment Expenses   |             | 56.00            | 28.00            |
|   |             | <u>7,970.23</u>  | <u>2,226.00</u>  |
| <b>Total Expenses</b>   |             | <u>7,970.23</u>  | <u>2,226.00</u>  |
| <b>Benefits accrued as a result of operations before income tax</b> |             |                  |                  |
|   |             | <u>29,093.35</u> | <u>94,048.23</u> |
| Income Tax Expense  | 12          | (15.86)          | 475.06           |
| <b>Benefits accrued as a result of operations</b>                   |             | <u>29,109.21</u> | <u>93,573.17</u> |

*Refer to compilation report*

# Soste Super Fund

## Statement of Taxable Income

For the year ended 30 June 2020

|   | <b>2020</b>       |
|---|-------------------|
|   | <b>\$</b>         |
| Benefits accrued as a result of operations                    | 29,093.35         |
| <b>Less</b>   |                   |
| Non Taxable Transfer In                                       | 310.44            |
| Other Non Taxable Income                                      | 7.01              |
| Increase in MV of investments                                 | 19,206.74         |
| Accounting Trust Distributions                                | 39.59             |
|   | <u>19,563.78</u>  |
| <b>Add</b>  |                   |
| Net Capital Gains   | 38,554.00         |
| Taxable Trust Distributions                                   | 62.46             |
|   | <u>38,616.46</u>  |
|   |                   |
| SMSF Annual Return Rounding                                   | (1.03)            |
|   | <u>48,145.00</u>  |
| <b>Taxable Income or Loss</b>                                 | <u>48,145.00</u>  |
| Income Tax on Taxable Income or Loss                          | 7,221.75          |
| <b>Less</b>   |                   |
| Tax Adjustment - Non-refundable carry forward tax offsets (D) | 7,221.75          |
|   | <u>0.00</u>       |
| <b>TAX PAYABLE</b>  | <u>0.00</u>       |
| <b>Less</b>   |                   |
| TFN Credits   | 15.86             |
|   | <u>(15.86)</u>    |
| <b>CURRENT TAX OR REFUND</b>                                  | <u>(15.86)</u>    |
| Supervisory Levy  | 259.00            |
| Income Tax Instalments Paid                                   | (1,676.00)        |
|   | <u>(1,432.86)</u> |
| <b>AMOUNT DUE OR REFUNDABLE</b>                               | <u>(1,432.86)</u> |

# Soste Super Fund

## Statement of Financial Position

As at 30 June 2020

|  | Note | 2020<br>\$        | 2019<br>\$        |
|--|------|-------------------|-------------------|
| <b>Assets</b>  |      |                   |                   |
| <b>Investments</b>   |      |                   |                   |
| Debt Securities (Bonds, Bills of Exchange, Promissory Notes)               | 2    | 242,101.58        | 100,000.00        |
| Managed Investments (Australian)   | 3    | 279,028.31        | 612,973.24        |
| Other Assets   | 4    | 151,492.26        | 0.00              |
| Units in Unlisted Unit Trusts (Australian)                                 | 5    | 104,500.00        | 0.00              |
| <b>Total Investments</b>   |      | <u>777,122.15</u> | <u>712,973.24</u> |
| <b>Other Assets</b>  |      |                   |                   |
| Establishment Fee  |      | 800.00            | 800.00            |
| Cash at bank - ANZ #687  |      | 2,910.49          | 3.02              |
| Saxo Capital Markets Cash Account  |      | 267.63            | 37,882.66         |
| Income Tax Refundable  |      | 2,907.80          | 1,215.94          |
| <b>Total Other Assets</b>  |      | <u>6,885.92</u>   | <u>39,901.62</u>  |
| <b>Total Assets</b>  |      | <u>784,008.07</u> | <u>752,874.86</u> |
| Less:  |      |                   |                   |
| <b>Liabilities</b>   |      |                   |                   |
| PAYG Payable   |      | 419.00            | 75.00             |
| Accountancy Fees Payable   |      | 1,680.00          | 0.00              |
| <b>Total Liabilities</b>   |      | <u>2,099.00</u>   | <u>75.00</u>      |
| <b>Net assets available to pay benefits</b>                                |      | <u>781,909.07</u> | <u>752,799.86</u> |
| Represented by:  |      |                   |                   |
| <b>Liability for accrued benefits allocated to members' accounts</b>       | 7, 8 |                   |                   |
| Soste, Clint - Accumulation  |      | 453,476.76        | 436,333.07        |
| Soste, Naseem - Accumulation   |      | 328,432.31        | 316,466.79        |
| <b>Total Liability for accrued benefits allocated to members' accounts</b> |      | <u>781,909.07</u> | <u>752,799.86</u> |

Refer to compilation report

# Notes to the Financial Statements

For the year ended 30 June 2020

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## 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 Trustee(s).

### a. Measurement of Investments

The Fund initially recognises:

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

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.



# Notes to the Financial Statements

For the year ended 30 June 2020

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

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

### Note 2: Debt Securities (Bonds, Bills of Exchange, Promissory Notes)

|  | 2020<br>\$ | 2019<br>\$ |
|--|------------|------------|
| Keystone Capital Diversified Income Fund | 242,101.58 | 100,000.00 |
|  | 242,101.58 | 100,000.00 |

### Note 3: Managed Investments (Australian)

|                      | 2020<br>\$ | 2019<br>\$ |
|----------------------|------------|------------|
| Saxo Capital Markets | 279,028.31 | 612,973.24 |

# Notes to the Financial Statements

For the year ended 30 June 2020

|   | 279,028.31  | 612,973.24  |
|---|-------------|-------------|
| <b>Note 4: Other Assets</b>   |             |             |
|   | <b>2020</b> | <b>2019</b> |
|   | \$          | \$          |
| Iris Energy Pty Ltd   | 151,492.26  | 0.00        |
|   | 151,492.26  | 0.00        |
| <b>Note 5: Units in Unlisted Unit Trusts (Australian)</b>   |             |             |
|   | <b>2020</b> | <b>2019</b> |
|   | \$          | \$          |
| Federation Alternative Investments  | 104,500.00  | 0.00        |
|   | 104,500.00  | 0.00        |
| <b>Note 6: Banks and Term Deposits</b>  |             |             |
|   | <b>2020</b> | <b>2019</b> |
|   | \$          | \$          |
| <b>Banks</b>  |             |             |
| Cash at bank - ANZ #687   | 2,910.49    | 3.02        |
| Saxo Capital Markets Cash Account   | 267.63      | 37,882.66   |
|   | 3,178.12    | 37,885.68   |
| <b>Note 7: Liability for Accrued Benefits</b>   |             |             |
|   | <b>2020</b> | <b>2019</b> |
|   | \$          | \$          |
| Liability for accrued benefits at beginning of year   | 752,799.86  | 659,226.69  |
| Benefits accrued as a result of operations  | 29,109.21   | 93,573.17   |
| Current year member movements   | 0.00        | 0.00        |
| Liability for accrued benefits at end of year   | 781,909.07  | 752,799.86  |
| <b>Note 8: Vested Benefits</b>  |             |             |
| 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. |             |             |
|   | <b>2020</b> | <b>2019</b> |
|   | \$          | \$          |
| Vested Benefits   | 781,909.07  | 752,799.86  |

**Notes to the Financial Statements**

For the year ended 30 June 2020

**Note 9: Guaranteed Benefits**

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

**Note 10: Trust Distributions**

|                      | <b>2020</b>  | <b>2019</b>     |
|----------------------|--------------|-----------------|
|                      | \$           | \$              |
| Saxo Capital Markets | 39.59        | 9,957.10        |
|                      | <u>39.59</u> | <u>9,957.10</u> |

**Note 11: Changes in Market Values****Unrealised Movements in Market Value**

|   | <b>2020</b>      | <b>2019</b>        |
|---|------------------|--------------------|
|   | \$               | \$                 |
| <b>Managed Investments (Australian)</b>           |                  |                    |
| Saxo Capital Markets                              | 14,706.68        | (69,444.49)        |
|   | <u>14,706.68</u> | <u>(69,444.49)</u> |
| <b>Other Assets</b>                               |                  |                    |
| Iris Energy Pty Ltd                               | 0.06             | 0.00               |
|   | <u>0.06</u>      | <u>0.00</u>        |
| <b>Other Revaluations</b>                         |                  |                    |
| Other Revaluations                                | 0.00             | 135,563.66         |
|   | <u>0.00</u>      | <u>135,563.66</u>  |
| <b>Units in Unlisted Unit Trusts (Australian)</b> |                  |                    |
| Federation Alternative Investments                | 4,500.00         | 0.00               |
|   | <u>4,500.00</u>  | <u>0.00</u>        |
| <b>Total Unrealised Movement</b>                  | <u>19,206.74</u> | <u>66,119.17</u>   |
| <b>Realised Movements in Market Value</b>         |                  |                    |
|   | <b>2020</b>      | <b>2019</b>        |
|   | \$               | \$                 |
| <b>Total Realised Movement</b>                    | <u>0.00</u>      | <u>0.00</u>        |
| <b>Changes in Market Values</b>                   | <u>19,206.74</u> | <u>66,119.17</u>   |

**Note 12: Income Tax Expense**

|  | <b>2020</b> | <b>2019</b> |
|--|-------------|-------------|
|  | \$          | \$          |
| The components of tax expense comprise |             |             |

**Notes to the Financial Statements**

For the year ended 30 June 2020

|                    |         |        |
|--------------------|---------|--------|
| Current Tax        | (15.86) | 475.06 |
| Income Tax Expense | (15.86) | 475.06 |

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% | 4,364.00 | 14,107.23 |
|--|----------|-----------|

Less:

Tax effect of:

|   |          |          |
|---|----------|----------|
| Non Taxable Contributions                 | 0.00     | 3,029.25 |
| Non Taxable Transfer In                   | 46.57    | 0.00     |
| Increase in MV of Investments             | 2,881.01 | 9,917.88 |
| Accounting Trust Distributions            | 5.94     | 1,493.57 |
| Tax Adjustment – Investment Expenses (11) | 0.00     | 0.00     |
| Other Non-Taxable Income                  | 1.05     | 29.16    |

Add:

Tax effect of:

|                                      |          |          |
|--------------------------------------|----------|----------|
| Franking Credits                     | 0.00     | 433.34   |
| Net Capital Gains                    | 5,783.10 | 4,290.90 |
| Taxable Trust Distributions          | 9.37     | 1,493.57 |
| Rounding                             | (0.15)   | (0.08)   |
| Income Tax on Taxable Income or Loss | 7,221.75 | 5,855.10 |

Less credits:

|                  |       |          |
|------------------|-------|----------|
| Franking Credits | 0.00  | 2,888.96 |
| TFN Credits      | 15.86 | 2,491.08 |

|                       |          |        |
|-----------------------|----------|--------|
| Current Tax or Refund | 7,205.89 | 475.06 |
|-----------------------|----------|--------|

# Soste Super Fund

## Investment Income Report

As at 30 June 2020

| Investment  | Total Income     | Franked | Unfranked    | Interest/<br>Other | Franking<br>Credits | Foreign<br>Income | Foreign<br>Credits * 1 | Assessable Income<br>(Excl. Capital<br>Gains) * 2 | TFN<br>Credits | Other<br>Deductions | Distributed<br>Capital<br>Gains | Non-<br>Assessable<br>Payments |
|---|------------------|---------|--------------|--------------------|---------------------|-------------------|------------------------|---|----------------|---------------------|---------------------------------|--------------------------------|
| <b>Bank Accounts</b>  |                  |         |              |                    |                     |                   |                        |   |                |                     |                                 |                                |
| Cash at bank - ANZ #687   | 25.23            |         |              | 25.23              | 0.00                | 0.00              | 0.00                   | 25.23   |                |                     | 0.00                            | 0.00                           |
|   | <b>25.23</b>     |         |              | <b>25.23</b>       | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>            | <b>25.23</b>                                      |                |                     | <b>0.00</b>                     | <b>0.00</b>                    |
| <b>Debt Securities (Bonds, Bills of Exchange, Promissory Notes)</b> |                  |         |              |                    |                     |                   |                        |   |                |                     |                                 |                                |
| KEYSTCAP Keystone Capital Diversified<br>Income Fund                | 17,101.58        |         |              | 17,101.58          | 0.00                | 0.00              | 0.00                   | 17,101.58   |                |                     | 0.00                            | 0.00                           |
|   | <b>17,101.58</b> |         |              | <b>17,101.58</b>   | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>            | <b>17,101.58</b>                                  |                |                     | <b>0.00</b>                     | <b>0.00</b>                    |
| <b>Managed Investments (Overseas)</b>                               |                  |         |              |                    |                     |                   |                        |   |                |                     |                                 |                                |
| SAXO Saxo Capital Markets   | 39.59            |         | 33.75        | 28.71              | 0.00                | 0.00              | 0.00                   | 62.46   | 15.86          | 7.01                | 0.00                            | 0.00                           |
|   | <b>39.59</b>     |         | <b>33.75</b> | <b>28.71</b>       | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>            | <b>62.46</b>                                      | <b>15.86</b>   | <b>7.01</b>         | <b>0.00</b>                     | <b>0.00</b>                    |
|   | <b>17,166.40</b> |         | <b>33.75</b> | <b>17,155.52</b>   | <b>0.00</b>         | <b>0.00</b>       | <b>0.00</b>            | <b>17,189.27</b>                                  | <b>15.86</b>   | <b>7.01</b>         | <b>0.00</b>                     | <b>0.00</b>                    |

Assessable Income (Excl. Capital Gains) **17,189.27**

Net Capital Gain **0.00**

**Total Assessable Income 17,189.27**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# Soste Super 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% |                |
|---|--|--------------|-------------------|-------------------|-------------------|------------------------|-----------------|-------------------|----------------|
| <b>Cash/Bank Accounts</b>   |  |              |                   |                   |                   |                        |                 |                   |                |
| Cash at bank - ANZ #687   |  | 2,910.490000 | 2,910.49          | 2,910.49          | 2,910.49          |                        |                 | 0.58 %            |                |
| Saxo Capital Markets Cash Account                                   |  | 267.630000   | 267.63            | 267.63            | 267.63            |                        |                 | 0.05 %            |                |
|   |  |              | <b>3,178.12</b>   |                   | <b>3,178.12</b>   |                        | <b>0.00 %</b>   | <b>0.63 %</b>     |                |
| <b>Debt Securities (Bonds, Bills of Exchange, Promissory Notes)</b> |  |              |                   |                   |                   |                        |                 |                   |                |
| KEYSTCAP  | Keystone Capital Diversified Income Fund | 242,101.58   | 1.000000          | 242,101.58        | 1.00              | 242,101.58             | 0.00            | 0.00 %            | 48.30 %        |
|   |  |              |                   | <b>242,101.58</b> |                   | <b>242,101.58</b>      | <b>0.00</b>     | <b>0.00 %</b>     | <b>48.30 %</b> |
| <b>Other Assets</b>   |  |              |                   |                   |                   |                        |                 |                   |                |
| IRIS  | Iris Energy Pty Ltd                      | 289,415.00   | 0.523443          | 151,492.26        | 0.52              | 151,492.20             | 0.06            | 0.00 %            | 30.22 %        |
|   |  |              |                   | <b>151,492.26</b> |                   | <b>151,492.20</b>      | <b>0.06</b>     | <b>0.00 %</b>     | <b>30.22 %</b> |
| <b>Units in Unlisted Unit Trusts (Australian)</b>                   |  |              |                   |                   |                   |                        |                 |                   |                |
| ETL6849AU   | Federation Alternative Investments       | 50,000.00    | 2.090000          | 104,500.00        | 2.00              | 100,000.00             | 4,500.00        | 4.50 %            | 20.85 %        |
|   |  |              |                   | <b>104,500.00</b> |                   | <b>100,000.00</b>      | <b>4,500.00</b> | <b>4.50 %</b>     | <b>20.85 %</b> |
|   |  |              | <b>501,271.96</b> |                   | <b>496,771.90</b> | <b>4,500.06</b>        | <b>0.91 %</b>   | <b>100.00 %</b>   |                |

# Soste Super Fund Members Statement

Clint Soste  
89 Queen St  
Woollahra, New South Wales, 2025, Australia

## Your Details

|                            |                    |                         |            |
|----------------------------|--------------------|-------------------------|------------|
| Date of Birth :            | Provided           | Nominated Beneficiaries | N/A        |
| Age:                       | 43                 | Vested Benefits         | 453,476.76 |
| Tax File Number:           | Provided           | Total Death Benefit     | 453,476.76 |
| Date Joined Fund:          | 01/07/2016         |                         |            |
| Service Period Start Date: | 09/11/1998         |                         |            |
| Date Left Fund:            |                    |                         |            |
| Member Code:               | SOSCLI00001A       |                         |            |
| Account Start Date         | 01/07/2016         |                         |            |
| Account Phase:             | Accumulation Phase |                         |            |
| Account Description:       | Accumulation       |                         |            |

## Your Balance

Total Benefits 453,476.76

### Preservation Components

Preserved 453,476.76

Unrestricted Non Preserved

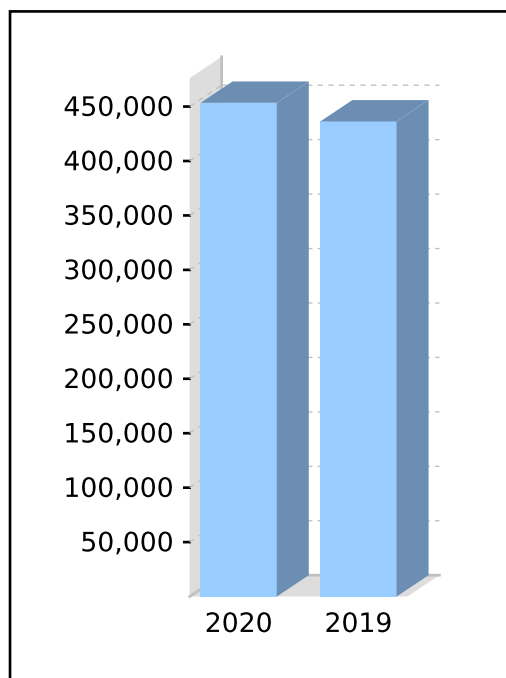
Restricted Non Preserved

### Tax Components

Tax Free 41,015.71

Taxable 412,461.05

Investment Earnings Rate 3.78%



## Your Detailed Account Summary

|  | This Year  | Last Year  |
|--|------------|------------|
| Opening balance at 01/07/2019                        | 436,333.07 | 374,141.97 |
| <u>Increases to Member account during the period</u> |            |            |
| Employer Contributions                               |            |            |
| Personal Contributions (Concessional)                | 380.00     |            |
| Personal Contributions (Non Concessional)            |            | 20,028.00  |
| Government Co-Contributions                          |            |            |
| Other Contributions                                  |            |            |
| Proceeds of Insurance Policies                       |            |            |
| Transfers In   | 310.44     |            |
| Net Earnings   | 16,477.20  | 45,527.44  |
| Internal Transfer In                                 |            |            |
| <u>Decreases to Member account during the period</u> |            |            |
| Pensions Paid  |            |            |
| Contributions Tax                                    | 57.00      |            |
| Income Tax   | (33.05)    | 3,364.34   |
| No TFN Excess Contributions Tax                      |            |            |
| Excess Contributions Tax                             |            |            |
| Refund Excess Contributions                          |            |            |
| Division 293 Tax                                     |            |            |
| Insurance Policy Premiums Paid                       |            |            |
| Management Fees                                      |            |            |
| Member Expenses                                      |            |            |
| Benefits Paid/Transfers Out                          |            |            |
| Superannuation Surcharge Tax                         |            |            |
| Internal Transfer Out                                |            |            |
| Closing balance at 30/06/2020                        | 453,476.76 | 436,333.07 |

# Soste Super Fund

## Members Statement

Naseem Soste  
 89 Queen St  
 Woollahra, New South Wales, 2025, Australia

### Your Details

|                            |                    |                         |            |
|----------------------------|--------------------|-------------------------|------------|
| Date of Birth :            | Provided           | Nominated Beneficiaries | N/A        |
| Age:                       | 47                 | Vested Benefits         | 328,432.31 |
| Tax File Number:           | Provided           | Total Death Benefit     | 328,432.31 |
| Date Joined Fund:          | 01/07/2016         |                         |            |
| Service Period Start Date: | 02/06/2014         |                         |            |
| Date Left Fund:            |                    |                         |            |
| Member Code:               | SOSNAS00001A       |                         |            |
| Account Start Date         | 01/07/2016         |                         |            |
| Account Phase:             | Accumulation Phase |                         |            |
| Account Description:       | Accumulation       |                         |            |

### Your Balance

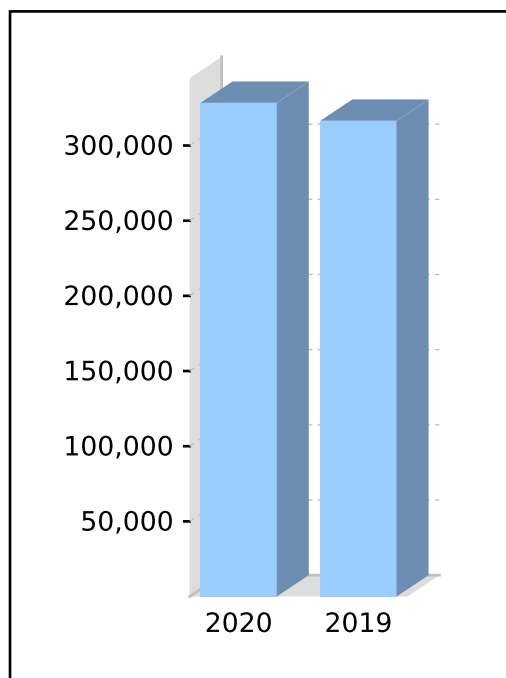
Total Benefits 328,432.31

#### Preservation Components

Preserved 328,432.31  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 167.00  
 Taxable 328,265.31  
 Investment Earnings Rate 3.78%



### Your Detailed Account Summary

|  | This Year  | Last Year  |
|--|------------|------------|
| Opening balance at 01/07/2019                        | 316,466.79 | 285,084.72 |
| <u>Increases to Member account during the period</u> |            |            |
| Employer Contributions                               |            |            |
| Personal Contributions (Concessional)                |            |            |
| Personal Contributions (Non Concessional)            |            |            |
| Government Co-Contributions                          |            |            |
| Other Contributions                                  |            | 167.00     |
| Proceeds of Insurance Policies                       |            |            |
| Transfers In   |            |            |
| Net Earnings   | 11,941.57  | 33,705.83  |
| Internal Transfer In                                 |            |            |
| <u>Decreases to Member account during the period</u> |            |            |
| Pensions Paid  |            |            |
| Contributions Tax                                    |            |            |
| Income Tax   | (23.95)    | 2,490.76   |
| No TFN Excess Contributions Tax                      |            |            |
| Excess Contributions Tax                             |            |            |
| Refund Excess Contributions                          |            |            |
| Division 293 Tax                                     |            |            |
| Insurance Policy Premiums Paid                       |            |            |
| Management Fees                                      |            |            |
| Member Expenses                                      |            |            |
| Benefits Paid/Transfers Out                          |            |            |
| Superannuation Surcharge Tax                         |            |            |
| Internal Transfer Out                                |            |            |
| Closing balance at 30/06/2020                        | 328,432.31 | 316,466.79 |



## Soste Super Fund

# Contributions Breakdown Report

For The Period 01 July 2019 - 30 June 2020

### Summary

| Member             | D.O.B    | Age<br>(at 30/06/2019) | Total Super Balance<br>(at 30/06/2019) *1 | Concessional  | Non-Concessional | Other       | Reserves    | Total         |
|--------------------|----------|------------------------|---|---------------|------------------|-------------|-------------|---------------|
| Soste, Clint       | Provided | 42                     | 436,333.07                                | 380.00        | 0.00             | 0.00        | 0.00        | 380.00        |
| Soste, Naseem      | Provided | 46                     | 316,466.79                                | 0.00          | 0.00             | 0.00        | 0.00        | 0.00          |
| <b>All Members</b> |          |                        |   | <b>380.00</b> | <b>0.00</b>      | <b>0.00</b> | <b>0.00</b> | <b>380.00</b> |

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

### Contribution Caps

| Member        | Contribution Type                                    | Contributions | Cap        | Current Position     |
|---------------|--|---------------|------------|----------------------|
| Soste, Clint  | Concessional<br>(5 year carry forward cap available) | 380.00        | 50,000.00  | 49,620.00 Below Cap  |
|               | Non-Concessional                                     | 0.00          | 100,000.00 | 100,000.00 Below Cap |
| Soste, Naseem | Concessional<br>(5 year carry forward cap available) | 0.00          | 50,000.00  | 50,000.00 Below Cap  |
|               | Non-Concessional                                     | 0.00          | 100,000.00 | 100,000.00 Below Cap |

### Carry Forward Unused Concessional Contribution Cap

| Member                           | 2015      | 2016      | 2017      | 2018       | 2019       | 2020       | Current Position    |
|----------------------------------|-----------|-----------|-----------|------------|------------|------------|---------------------|
| Soste, Clint                     |           |           |           |            |            |            |                     |
| Concessional Contribution Cap    | 30,000.00 | 30,000.00 | 30,000.00 | 25,000.00  | 25,000.00  | 25,000.00  |                     |
| Concessional Contribution        | 0.00      | 0.00      | 25,000.00 | 25,000.00  | 0.00       | 380.00     |                     |
| Unused Concessional Contribution | 0.00      | 0.00      | 0.00      | 0.00       | 25,000.00  | 24,620.00  |                     |
| Cumulative Carry Forward Unused  | N/A       | N/A       | N/A       | N/A        | 0.00       | 25,000.00  |                     |
| Maximum Cap Available            | 30,000.00 | 30,000.00 | 30,000.00 | 25,000.00  | 25,000.00  | 50,000.00  | 49,620.00 Below Cap |
| Total Super Balance              | 0.00      | 0.00      | 0.00      | 320,641.83 | 374,141.97 | 436,333.07 |                     |

|                                  |           |           |           |            |            |            |                     |
|----------------------------------|-----------|-----------|-----------|------------|------------|------------|---------------------|
| Soste, Naseem                    |           |           |           |            |            |            |                     |
| Concessional Contribution Cap    | 30,000.00 | 30,000.00 | 30,000.00 | 25,000.00  | 25,000.00  | 25,000.00  |                     |
| Concessional Contribution        | 0.00      | 0.00      | 0.00      | 0.00       | 0.00       | 0.00       |                     |
| Unused Concessional Contribution | 0.00      | 0.00      | 0.00      | 0.00       | 25,000.00  | 25,000.00  |                     |
| Cumulative Carry Forward Unused  | N/A       | N/A       | N/A       | N/A        | 0.00       | 25,000.00  |                     |
| Maximum Cap Available            | 30,000.00 | 30,000.00 | 30,000.00 | 25,000.00  | 25,000.00  | 50,000.00  | 50,000.00 Below Cap |
| Total Super Balance              | 0.00      | 0.00      | 0.00      | 192,185.32 | 285,084.72 | 316,466.79 |                     |

**NCC Bring Forward Caps**

| Member        | Bring Forward Cap | 2017   | 2018     | 2019      | 2020 | Total | Current Position            |
|---------------|-------------------|--------|----------|-----------|------|-------|-----------------------------|
| Soste, Clint  | N/A               | 159.00 | 7,633.14 | 20,028.00 | 0.00 | N/A   | Bring Forward Not Triggered |
| Soste, Naseem | N/A               | 0.00   | 0.00     | 0.00      | 0.00 | N/A   | Bring Forward Not Triggered |

**Soste, Clint**

| Date                         | Transaction Description              | Ledger Data             |               |                |             | SuperStream Data |              |          |              |             |             |
|------------------------------|--------------------------------------|-------------------------|---------------|----------------|-------------|------------------|--------------|----------|--------------|-------------|-------------|
|                              |                                      | Contribution Type       | Concessional  | Non-Concession | Other       | Reserves         | Contribution | Employer | Concessional | Non-Concess | Other       |
| 30/03/2020                   | TRANSFER FROM ATO ATO009000011903309 | Personal - Concessional | 380.00        |                |             |                  |              |          |              |             |             |
| <b>Total - Soste, Clint</b>  |                                      |                         | <b>380.00</b> | <b>0.00</b>    | <b>0.00</b> | <b>0.00</b>      |              |          | <b>0.00</b>  | <b>0.00</b> | <b>0.00</b> |
| <b>Total for All Members</b> |                                      |                         | <b>380.00</b> | <b>0.00</b>    | <b>0.00</b> | <b>0.00</b>      |              |          |              |             |             |

# Soste Super Fund Trustees Declaration

---

The trustees 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 trustees 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 trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

.....  
Clint Soste

Trustee

.....  
Naseem Soste

Trustee

05 May 2021

# Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 89 Queen St, Woollahra, New South Wales 2025

---

- PRESENT:** Clint Soste and Naseem Soste
- 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.
- 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 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
- Box 3376, Rundle Mall, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- McQueen Accounting Pty Ltd
- act as tax agents of the Fund for the next financial year.
- PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:
1. making payments to members; and,
  2. breaching the Fund or the member investment strategy.
- The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.
- CLOSURE:** All resolutions for this meeting were made in accordance with the SISA and Regulations.
- There being no further business the meeting then closed.

# Minutes of a meeting of the Trustee(s)

held on 30 June 2020 at 89 Queen St, Woollahra, New South Wales 2025

---

Signed as a true record –

.....  
Clint Soste

Chairperson

# Soste Super Fund Deductions Notice Letter

---

Clint Soste and Naseem Soste as trustee for Soste Super Fund acknowledges that

## **Clint Soste**

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

\$380.00

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.

---

Clint Soste

Date: 30/03/2020

## **\*\* 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: \$ \_\_\_\_\_

---

Clint Soste

Date: 30/03/2020

## Soste Super Fund Deductions Notice Letter

---

I, Clint Soste as a member of Soste Super 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

\$380.00

for contributions paid in the year ended 30 June 2020.

---

Clint Soste

Date: 30/03/2020

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

## Section A: Your details

### 1 Tax file number (TFN)

PROVIDED

**!** 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

SOSTE

First given name

CLINT

Other given names

### 3 Date of birth

PROVIDED

### 4 Current postal address

89 QUEEN ST

Suburb/town/locality

WOOLLAHRA

State/territory

NSW

(Australia only)

Postcode

2025

(Australia only)

Country if outside of Australia

### 5 Daytime phone number (include area code)

## Section B: Super fund's details

### 6 Fund name

SOSTE SUPER FUND

### 7 Fund Australian business number (ABN)

82752168170

### 8 Member account number

SOSCLI00001A

### 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)

**Signature**

Date

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

.....**Electronic Lodgment Declaration (SMSF)**

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

**Privacy**

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

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to [ato.gov.au/privacy](http://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](http://www.abr.gov.au)) for further information - it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

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

| Tax File Number | Name of Fund     | Year |
|-----------------|------------------|------|
| Provided        | Soste Super Fund | 2020 |

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

**Important**

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

**Declaration:**

I declare that:

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

|  |  |      |     |
|--|--|------|-----|
| Signature of Partner, Trustee, or Director |  | Date | / / |
|--|--|------|-----|

**ELECTRONIC FUNDS TRANSFER CONSENT**

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

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

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

|                     |  |                  |          |
|---------------------|--|------------------|----------|
| 5 Wt i bhBUa Y..... |  |                  |          |
| Account Number      |  | Client Reference | SOST0003 |

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

|           |  |      |     |
|-----------|--|------|-----|
| Signature |  | Date | / / |
|-----------|--|------|-----|

.....Tax Agent's 8 YWUfUjcb

**I declare that:**

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

**Agent's signature** .....  **Date**  /  /

**Contact name**  **Client Reference**

**Agent's Phone Number**  ..... **HUI '5 [ YbhBi a Vyf**

---

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

## Who should complete this annual return?

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

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

## To complete this annual return

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

|   |   |   |   |   |  |   |   |  |  |  |  |
|---|---|---|---|---|--|---|---|--|--|--|--|
| S | M | I | T | H |  | S | T |  |  |  |  |
|---|---|---|---|---|--|---|---|--|--|--|--|
- Place  in ALL applicable boxes.

- Postal address for annual returns:

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

For example;

**Australian Taxation Office**  
**GPO Box 9845**  
**SYDNEY NSW 2001**

## Section A: Fund information

1 **Tax file number (TFN)**

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

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

2 **Name of self-managed superannuation fund (SMSF)**

Soste Super Fund

3 **Australian business number (ABN)** (if applicable)

4 **Current postal address**

89 Queen St

Suburb/town

Woollahra

State/territory

NSW

Postcode

2025

5 **Annual return status**

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

**A** No  Yes

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

**B** No  Yes

Tax File Number **6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other 

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed

**A**

Day

Month

Year

/

/

Was Part A of the audit report qualified?

**B**

No

Yes

Was Part B of the audit report qualified?

**C**

No

Yes

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

No

Yes

**7 Electronic funds transfer (EFT)**

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

**A Fund's financial institution account details**

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

Fund BSB number

Fund account number

Fund account name

I would like my tax refunds made to this account.  Go to C.**B Financial institution account details for tax refunds**

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

BSB number

Account number

Account name

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

Tax File Number 

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

**9 Was the fund wound up during the income year?**

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

**10 Exempt current pension income**

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

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

No  Go to Section B: Income.

Yes  Exempt current pension income amount **A** \$

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income.

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

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

Tax File Number Provided

## Section B: Income

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

### 11 Income

Did you have a capital gains tax (CGT) event during the year?

**G** No  Yes

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

Have you applied an exemption or rollover?

**M** No  Yes  Code

Net capital gain **A** \$ 38,554

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

Gross interest **C** \$ 17,126

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

0

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

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

**Calculation of assessable contributions**  
Assessable employer contributions  
**R1** \$

plus Assessable personal contributions  
**R2** \$ 380

plus **\*\*No-TFN-quoted contributions**  
**R3** \$ 0  
*(an amount must be included even if it is zero)*

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

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$ 62 Code

P

**Assessable contributions**  
**R1 plus R2 plus R3 less R6**  
**R** \$ 380

#### 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** **W** \$ 56,122 Loss

Exempt current pension income **Y** \$


**TOTAL ASSESSABLE INCOME** **W less Y** **V** \$ 56,122 Loss



Tax File Number Provided

## 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         | <b>A1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>A2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Interest expenses overseas                 | <b>B1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>B2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Capital works expenditure                  | <b>D1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>D2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Decline in value of depreciating assets    | <b>E1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>E2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Insurance premiums – members               | <b>F1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>F2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| SMSF auditor fee                           | <b>H1</b> \$ <input style="width: 150px; text-align: right; value: 330;" type="text"/>   |  | <b>H2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Investment expenses                        | <b>I1</b> \$ <input style="width: 150px; text-align: right; value: 63;" type="text"/>    |  | <b>I2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Management and administration expenses     | <b>J1</b> \$ <input style="width: 150px; text-align: right; value: 1,350;" type="text"/> |  | <b>J2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Forestry managed investment scheme expense | <b>U1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | <b>U2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Other amounts                              | <b>L1</b> \$ <input style="width: 150px; text-align: right; value: 6,234;" type="text"/> | Code<br><input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> | <b>L2</b> \$ <input style="width: 150px;" type="text"/>                                  |
| Tax losses deducted                        | <b>M1</b> \$ <input style="width: 150px;" type="text"/>                                  |  | Code<br><input style="width: 20px; height: 20px; border: 1px solid black;" type="text"/> |

**TOTAL DEDUCTIONS**

**N** \$

(Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**

**Y** \$

(Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS**

**O** \$  Loss

**(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)**

**TOTAL SMSF EXPENSES**

**Z** \$

(**N plus Y**)

#This is a mandatory label.

Tax File Number **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** \$ 

Rebates and tax offsets

**C2** \$ 

Non-refundable non-carry forward tax offsets

**C** \$ *(C1 plus C2)*

SUBTOTAL 1

**T2** \$ *(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset

**D1** \$ 

Early stage venture capital limited partnership tax offset carried forward from previous year

**D2** \$ 

Early stage investor tax offset

**D3** \$ 

Early stage investor tax offset carried forward from previous year

**D4** \$ 

Non-refundable carry forward tax offsets

**D** \$ *(D1 plus D2 plus D3 plus D4)*

SUBTOTAL 2

**T3** \$ *(T2 less D – cannot be less than zero)*

Complying fund's franking credits tax offset

**E1** \$ 

No-TFN tax offset

**E2** \$ 

National rental affordability scheme tax offset

**E3** \$ 

Exploration credit tax offset

**E4** \$ 

Refundable tax offsets

**E** \$ *(E1 plus E2 plus E3 plus E4)*#TAX PAYABLE **T5** \$ *(T3 less E – cannot be less than zero)*

Section 102AAM interest charge

**G** \$

Tax File Number Provided

|           |  |                                    |  |
|-----------|--|------------------------------------|--|
| <b>H1</b> | Credit for interest on early payments – amount of interest                       | <input type="text"/>               |  |
| <b>H2</b> | Credit for tax withheld – foreign resident withholding (excluding capital gains) | <input type="text"/>               |  |
| <b>H3</b> | Credit for tax withheld – where ABN or TFN not quoted (non-individual)           | <input type="text" value="15.86"/> |  |
| <b>H5</b> | Credit for TFN amounts withheld from payments from closely held trusts           | <input type="text" value="0.00"/>  |  |
| <b>H6</b> | Credit for interest on no-TFN tax offset   | <input type="text"/>               |  |
| <b>H8</b> | Credit for foreign resident capital gains withholding amounts                    | <input type="text" value="0.00"/>  |  |
|           |  |                                    | <b>Eligible credits</b><br><b>H</b> \$ <input type="text" value="15.86"/><br><i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i> |

|  |          |                                   |  |
|--|----------|-----------------------------------|--|
| <b>#Tax offset refunds</b><br><small>(Remainder of refundable tax offsets)</small> | <b>I</b> | <input type="text" value="0.00"/> | <small>(unused amount from label <b>E</b> – an amount must be included even if it is zero)</small> |
|--|----------|-----------------------------------|--|

**PAYG instalments raised**

**K** \$

**Supervisory levy**

**L** \$

**Supervisory levy adjustment for wound up funds**

**M** \$

**Supervisory levy adjustment for new funds**

**N** \$

|  |          |  |  |
|--|----------|--|--|
| <b>AMOUNT DUE OR REFUNDABLE</b><br><small>A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.</small> | <b>S</b> | <input type="text" value="-1,432.86"/> | <small>(T5 plus G less H less I less K plus L less M plus N)</small> |
|--|----------|--|--|

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**I** 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** \$

Tax File Number

**Section F: Member information**

**MEMBER 1**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN See the Privacy note in the Declaration.  Date of birth

**Contributions**

**I** Refer to instructions for completing these labels.

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

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

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

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

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

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

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts) **M** \$

**TOTAL CONTRIBUTIONS N** \$   
(Sum of labels **A** to **M**)

**Other transactions**

Accumulation phase account balance **S1** \$

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

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

TRIS Count

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

**CLOSING ACCOUNT BALANCE S** \$   
(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Tax File Number

**MEMBER 2**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN  Date of birth

Contributions

**I** Refer to instructions for completing these labels.

Employer contributions

**A** \$

ABN of principal employer

**A1**

Personal contributions

**B** \$

CGT small business retirement exemption

**C** \$

CGT small business 15-year exemption amount

**D** \$

Personal injury election

**E** \$

Spouse and child contributions

**F** \$

Other third party contributions

**G** \$

Proceeds from primary residence disposal

**H** \$

Receipt date Day  / Month  / Year

**H1**

Assessable foreign superannuation fund amount

**I** \$

Non-assessable foreign superannuation fund amount

**J**

Transfer from reserve: assessable amount

**K** \$

Transfer from reserve: non-assessable amount

**L** \$

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

**T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

**M** \$

**TOTAL CONTRIBUTIONS N** \$  (Sum of labels **A** to **M**)

**Other transactions**

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

**S1** \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS

**S2** \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS

**S3** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

**CLOSING ACCOUNT BALANCE S** \$  (**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Tax File Number Provided

**Section H: Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

|                           |          |   |
|---------------------------|----------|---|
| Listed trusts             | <b>A</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;">104,500</span> |
| Unlisted trusts           | <b>B</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span>        |
| Insurance policy          | <b>C</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span>        |
| Other managed investments | <b>D</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;">279,028</span> |

**15b Australian direct investments**

|   |  |  |
|---|--|--|
| <div style="border: 1px solid black; padding: 5px;"> <p><b>Limited recourse borrowing arrangements</b></p> <p>Australian residential real property<br/><b>J1</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Australian non-residential real property<br/><b>J2</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Overseas real property<br/><b>J3</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Australian shares<br/><b>J4</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Overseas shares<br/><b>J5</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Other<br/><b>J6</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Property count<br/><b>J7</b> <span style="border: 1px solid black; padding: 2px;"></span></p> </div> |  | <p>Cash and term deposits <b>E</b> \$ <span style="border: 1px solid black; padding: 2px;">3,178</span></p> <p>Debt securities <b>F</b> \$ <span style="border: 1px solid black; padding: 2px;">242,101</span></p> <p>Loans <b>G</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Listed shares <b>H</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Unlisted shares <b>I</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><b>Limited recourse borrowing arrangements</b> <b>J</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Non-residential real property <b>K</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Residential real property <b>L</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Collectables and personal use assets <b>M</b> \$ <span style="border: 1px solid black; padding: 2px;"></span></p> <p>Other assets <b>O</b> \$ <span style="border: 1px solid black; padding: 2px;">155,200</span></p> </div> |
|---|--|--|

**15c Other investments**      Crypto-Currency **N** \$

**15d Overseas direct investments**

|  |          |  |
|--|----------|--|
| Overseas shares                        | <b>P</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span> |
| Overseas non-residential real property | <b>Q</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span> |
| Overseas residential real property     | <b>R</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span> |
| Overseas managed investments           | <b>S</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span> |
| Other overseas assets                  | <b>T</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;"></span> |

|   |          |   |
|---|----------|---|
| <b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b> | <b>U</b> | <b>\$</b> <span style="border: 1px solid black; padding: 2px;">784,007</span> |
| (Sum of labels <b>A</b> to <b>T</b> )       |          |   |

**15e In-house assets**

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

**A** No       Yes       \$

Tax File Number

**15f Limited recourse borrowing arrangements**

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

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

**16 LIABILITIES**

|  |                                   |                   |  |
|--|-----------------------------------|-------------------|--|
| Borrowings for limited recourse borrowing arrangements   | <b>V1</b> \$ <input type="text"/> | Borrowings        | <b>V</b> \$ <input type="text"/>               |
| Permissible temporary borrowings   | <b>V2</b> \$ <input type="text"/> |                   |  |
| Other borrowings   | <b>V3</b> \$ <input type="text"/> |                   |  |
| Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCES</b> from Sections F and G) |                                   | <b>W</b> \$       | <input type="text" value="781,908"/>           |
|  |                                   | Reserve accounts  | <b>X</b> \$ <input type="text"/>               |
|  |                                   | Other liabilities | <b>Y</b> \$ <input type="text" value="2,099"/> |
| <b>TOTAL LIABILITIES</b>   |                                   | <b>Z</b> \$       | <input type="text" value="784,007"/>           |

**Section I: Taxation of financial arrangements**

**17 Taxation of financial arrangements (TOFA)**

Total TOFA gains **H** \$

Total TOFA losses **I** \$

**Section J: Other information**

**Family trust election status**

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

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

**Interposed entity election status**

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

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

Tax File Number **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](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

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

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

Date  /  /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

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

Tax agent's signature

Date  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number



05 May 2021

Anthony Boys  
Box 3376  
Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: Soste Super Fund  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the Soste Super Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2020 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 requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

**1. Sole Purpose Test**

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

**2. Trustees are not disqualified**

No disqualified person acts as a director of the trustee company/an individual trustee.

**3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct**

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report *or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.*

#### **4. Investment Strategy**

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

#### **5. Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

#### **6. Fund Books and Records**

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, 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.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

#### **7. Fraud, error and non-compliance**

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

#### **8. Asset Form and Valuation**

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the fund will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

## **9. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

## **10. Significant Assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

## **11. Ownership and Pledging of Assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

## **12. Payment of benefits**

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

## **13. Related Parties**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

*[Delete this paragraph if not applicable]*

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

## **14. Acquisitions from related parties**

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

## **15. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

## **16. Subsequent Events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

## **17. Outstanding Legal Action**

*[Delete this paragraph if not applicable]*

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

## **18. Going Concern**

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

## **19. Residency**

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

## **20. Investment Returns**

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

## **21. Insurance**

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

## **22. Limiting powers of Trustees**

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

## **23. Collectables and Personal Use Assets**

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

## **24. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

## **25. Additional Matters**

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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

Yours sincerely,  
**For and on behalf of the Trustee(s)**

.....  
Clint Soste

Trustee  
05 May 2021

.....  
Naseem Soste

Trustee  
05 May 2021

05/05/2021

To the trustee of the  
Soste Super Fund  
89 Queen St,  
Woollahra  
New South Wales, 2025

Dear Trustee,

### **The Objective and Scope of the Audit**

You have requested that we audit the Soste Super Fund (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2020 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

### **The Responsibilities of the Auditor**

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

### **Financial Audit**

A financial 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. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund'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 fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

### **Compliance Engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The Responsibilities of the Trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

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

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

### **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

### **Report on Matters Identified**

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 SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

### **Compliance Program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement 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 express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. 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 these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### **Limitation of Liability**

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

### **Fees**

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

**We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of the Fund for the year ended 30/06/2020.**

Yours sincerely

Anthony Boys  
100014140

Acknowledged on behalf of the Trustee of the Soste Super Fund by:

(Signed) .....  
(dated)            /    /