

Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

29 November 2023

Dear Rob & Helen,

## Gowland Superannuation Fund

On behalf of the above self-managed super fund, please find enclosed the following documentation;

- a) 2023 Financial Statements including Declaration by Trustees and Members Statements
- b) 2023 Income Tax Return
- c) Engagement Letter
- d) Management Representation Letter
- e) Investment Strategy
- f) Trustees' Minutes/Resolutions
- g) Nomination of Dependents
- h) Letters of intent to claim a tax deduction
- i) Non-Related Party Minute
- j) Market Valuation Minutes

Would you please sign each document where indicated and return all documents to our office for lodgment with the Australian Taxation Office (ATO) and filing in your fund register.

The fund income tax return must be lodged by 15 May 2024. We estimate fund income tax of **\$25,351.91** is payable in respect of the 2023 financial year and is also due for payment by this date. Payment should be made using any of the methods outlined on the payment slip attached. We remind you that failure to pay by the due date will result in the imposition of a late payment penalty and interest charges.

The S.I.S. Act 1993 requires that trustees of superannuation funds review their written investment strategy annually to ensure that it conforms to the actual spread and type of investments held by the fund. You should note that the minutes from the meeting of trustees indicate that your current investment strategy has been reviewed for the year ended 30 June 2023.

An investment strategy template has been enclosed for your information. Once you've completed your investment strategy can you please return it to our office for filing in your fund register.

For your retention, please find enclosed a bound copy of the fund's financial statements, and a copy of the income tax return.

### GST / BAS Reconciliation

We have adjusted your records to reflect prior year adjustment not yet actioned. As such, there needs to be an additional amount paid to the Tax Office for GST under stated of \$4,418. To do this you will need to amend your next Business Activity Statement (BAS) by **increasing** 1A by \$4,418 and G1 by \$48,598.

**Binding Death Nominations**

Recent court decisions have highlighted the need for binding death nominations to be reviewed regularly to ensure that they correctly reflect the members wishes. Incorrectly drafted Binding death nominations can result in the superannuation entitlements being potentially paid to the wrong people upon death of members and may result in legal battles between family members. We highly recommend that you seek the council of a solicitor to ensure that your death nominations accurately reflect your current wishes.

**Audit**

Upon receipt of your signed documentation, we will forward all required superannuation records to our auditor so that an independent audit report may be prepared for the year and ensure your fund's ongoing compliance. A copy of this audit report, together with any comments or recommendations provided by the auditor, will be forwarded to you in due course.

**Our Fees**

Since we have now completed your Income Tax Return, we have enclosed an invoice for our services. The invoice gives you a detailed description of our work performed. Our payment terms are 14 days from invoice, and payment options are shown on our invoice for your convenience. Please note we are unable to lodge your return/s until payment of our fees have been made.

**Guarantee & Referral**

We are committed to providing you with the highest quality of personalised service. To reinforce this commitment, we promise to continue to work with you until you are completely satisfied with the services we have provided within the agreed scope of your work. As such, please don't hesitate to contact us should you have any concerns.

Upon the finalisation of your work, if you are happy with our dedication to high quality service, the greatest compliment you can pay us is by referring family, friends, and any other people whom you feel would benefit from the use of our services. By our encouraging client referrals, you help us grow a business with like-minded quality clients such as yourself.

Should you have any queries in relation to the above matters, please don't hesitate to contact our office.

Thank you for using our services.

Regards,

**INITIATIVE**

Chartered Accountants & Financial Advisers

Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575  
30 November 2023

Dear Trustees,

## **Terms of Engagement for SMSF Audit**

### **Purpose**

This Terms of Engagement for Audit Engagement Services (TE) confirms our understanding of the engagement and the nature and limitations of services provided.

### **The objective and scope of the audit**

You have requested that we audit the Gowland Superannuation Fund:

- a. financial report, which comprises the statement of financial position as at 30 June 2023 and the notes to the financial statements; and
- b. 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 Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103,104, 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.

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 Gowland Superannuation Fund's compliance with the specified requirements of the SISA and SISR.

We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Accounting Profession which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

### **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) and with and the Accounting Professionals and Ethical Standards APES 210 *Conformity with Auditing and Assurance Standards*. 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 Gowland Superannuation 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 Gowland Superannuation 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 Gowland Superannuation 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 Gowland Superannuation Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Gowland Superannuation 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 letter to the trustee.

### **Compliance engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the Gowland Superannuation 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 Gowland Superannuation Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members. 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.

During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (NOCLAR) has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to the fund's ability to continue its business or to avoid material penalty, we may:

- a. discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate,
- b. communicate the non-compliance or suspected non-compliance with the trustee and external auditor, unless prohibited by law or regulation,
- c. disclose the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; and/or
- d. withdraw from the engagement and the professional relationship where permitted by law or regulation

Where appropriate we may inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that the actual or

intended conduct would constitute an imminent breach of a law or regulation that would cause substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

Any information pertaining to your affairs, whether it be provided by you, or through a Trusted Adviser, will be utilised and stored in an appropriate manner to maintain our professional standards and obligations. Further information on privacy is noted at section 10 of this letter.

### **The responsibilities of the trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Gowland Superannuation Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Gowland Superannuation 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:

- a. 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 Gowland Superannuation 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,
- b. Selecting and applying appropriate accounting policies,
- c. Making accounting estimates that are reasonable in the circumstances; and

Making available to us all the books of the Gowland Superannuation Fund, 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 SISA requires that Trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request.<sup>1</sup>

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

### **Reporting**

Our audit report is prepared for the members of the Gowland Superannuation 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 Gowland Superannuation Fund, or for any

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<sup>1</sup> If the Fund is a reporting entity this sentence requires amendment to read: 'Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with Australian Accounting Standards'.

purpose other than that for which it was prepared.

**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 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 Gowland Superannuation 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.

**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 Gowland Superannuation 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.

**Administration, Fees and Billings**

Our professional fees will be calculated primarily on a fixed fee basis, however the fee may exceed fixed fee which is applied to "standard" Fund's with no breaches or contraventions and low lever of complexities and transactions.

Our invoices may also include disbursements paid by us. These may include photocopying charges, telephone and facsimile transmission charges, travel fares and expenses, stamp duty and fees paid to third parties such as couriers, registration fees or fees for other professionals.

Unless other payment terms are agreed, each invoice is payable within 7 days of receipt.

If the engagement involves the use of trust monies, we will manage those funds in accordance with APES 310 Client Monies and as authorised by you in the Trust Account Authority Letter or as otherwise instructed by you.

**Ownership of materials**

You own all original materials given to us.

We own all materials produced by us that resulted from our skill and attention to the extent that the materials produced by us incorporate any original materials you give to us.

We may exercise a lien of your documents in our possession in the event of a dispute, which will be handled in accordance with our firm's dispute resolution process.

Subject to the payment of all outstanding professional fees and disbursements owing to us, we will provide you with materials produced by us for you in the event you engage the services of another practitioner, and the materials are required by your new practitioner.

**Privacy**

Our collection use and disclosure of your personal information (PI) may be subject to the Privacy Act

1988 (Cth) and accordingly we will only collect PI about you that relates to the TE. We may disclose PI about you for the primary purpose of this TE or to third parties by express consent or as required by law. We may collect PI about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet our respective obligations under the Privacy Act 1988 (Cth). Your obligations may include ensuring your privacy policy and contracts include a reference to your collection practices, how you will use the PI and that you may disclose the PI to an agent for public accounting services.

Where an outsourced service requires the disclosure of PI to an overseas recipient, we take care to ensure that other third parties outside Australia to whom we disclose PI are subject to contractual obligations relating to privacy and the handling of your personal information and can only use the information for the purposes stipulated by us.

**Confidentiality**

We have an ethical duty of confidentiality, which means we must not share or disclose your details of this TE to anyone, except as otherwise specified in this clause, without your consent unless required to by law.

**Professional Indemnity Insurance (PII)**

We hold professional indemnity insurance of at least the minimum amount prescribed in the CPA Australia Ltd By-Laws or as required by law.

**Professional Standards Scheme & Limitation of Liability**

We participate in the CPA Australia Ltd Professional Standards Scheme (Scheme), which facilitates the improvement of professional standards to protect consumers and may limit our liability to you in a cause of action.

The Scheme applies to professional accounting services including accounting, bookkeeping, taxation, auditing and assurance, insolvency and corporate reconstruction, management accounting, management consulting, forensic accounting, and valuation services.

**Other**

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

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

Yours faithfully,  
Acknowledged on behalf of the trustees and members:

*Robert Gowland*  
\_\_\_\_\_

Robert Gowland - Director Date

*Helen Gowland*  
\_\_\_\_\_

Helen Gowland - Director Date

Yours Sincerely  
Super Audits Pty Ltd

Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

30 November 2023

Anthony Boys  
702/20 Hindmarsh Square  
ADELAIDE SA 5000

Dear Sir,

## **Gowland Superannuation Fund Audit Representation Letter Year ended 30 June 2023**

In connection with your examination of the special purpose financial report of the Gowland Superannuation Fund as of 30 June 2023, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief:

### **Accounting Policies**

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

### **Fund Books / Records / Minutes**

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

### **Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

### **Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund (unless the charge is permitted by the legislation) or of others.



**Investments**

- a) Investments as of 30 June 2023 are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) Every effort has been made to ensure investments are acquired, maintained and disposed of on an arm's length basis.

**Trust Deed**

The fund is being conducted in accordance with its governing rules.

**Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations**

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("SIS") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

- a) The trustees/directors of corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52B;
- c) No trustee/director of the corporate trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

**Internal Controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances. There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

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.

**Contributions**

Contributions, if any, received by the fund have been reviewed in line with the limits imposed by the legislation, taking into account contributions paid to other superannuation funds, and any excessive contributions will be dealt with as required by the ATO.

**Legal Matters**

We confirm 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.

Any minutes of meetings with the fund’s legal counsel have been provided for audit review.

**Related Parties**

All related party transactions have been brought to your attention.

**Subsequent Events**

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund’s legal counsel, that would require adjustment to, or disclosure in, the financial report.

**Going Concern Assumption**

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

**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:

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

**Risk of Fraud**

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the fund, however we confirm:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the trustee or the fund’s accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud; however, we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or contributions being intercepted prior to being banked into the fund’s bank account.

**Procedures for Identifying and Responding to Fraud**

As trustee we believe adequate controls are in place to reduce the risk of fraud, however, should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund’s accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and further controls would be put in place to limit any future activity from affecting the fund.

**Existence of Fraud**

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

Yours faithfully,

*Robert Gowland*  
 .....  
 Trustee

*Helen Gowland*  
 .....  
 Trustee

**GOWLAND SUPERANNUATION FUND  
2022-2023 FINANCIAL YEAR**

**INVESTMENT STRATEGY**

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## 1 Introduction

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The crucial area of responsibility for a Trustee of a Self-Managed Superannuation fund (“SMSFs”) is investment management of the fund. Under the Superannuation Laws (the *Superannuation Industry Supervision Act 1993* - SISA) the Trustee of every SMSF is required to set an investment objective and in addition prepare and implement an investment strategy for the fund. The investment objective and strategy must reflect the purpose and circumstances of the particular super fund and have particular regard to:

- Investing in such a way as to maximise investment returns for retirement purposes for all members of the SMSF and in that regard consider the risk associated in holding the investment.
- Ensuring that there is appropriate diversification in investments and consideration of the benefits of investing across a number of different asset classes (for example shares, property, fixed interest, cash, etc.);
- The ability of the super fund to pay benefits as well as other costs of the superannuation fund as they become due and payable which may include the repayment of principal and interest where the Trustee of the fund undertakes Limited Recourse Borrowing Arrangement.
- The necessity of the Trustee to consider the insurance needs and requirements of all members of the SMSF.

An appropriate investment strategy should set out the investment objectives of the super fund and detail the investment methods the Trustee of the fund may use to achieve those objectives. Trustees must ensure all investment decisions are made in accordance with the investment strategy and that they are in writing – *this is the law*. Trustee also needs to ensure that they prepare, implement and regularly review the SMSF’S investment strategy.

Investment Rules are one of the most important requirements of the SISA and breaches of this requirement can result in the Trustee being fined or sued for loss or damages. In addition, the super fund can lose its complying status.

Whilst Trustees are not prevented from engaging or authorising other persons to act on or to do certain things on their behalf (e.g., engaging the services of an investment adviser or financial planner), they are bound to retain control over the fund. Ultimate responsibility and accountability for running the fund in a prudent manner lies with the Trustees.

For more information go to the Australian Taxation Office (ATO) website.

## 2 Investment Strategy Guideline – The Commissioners View

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The ATO has released important guidelines in relation to investment objectives and investment strategies for Trustees of an SMSF and their advisers. An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve these objectives.

The key obligations raised by the ATO concerning the fund’s investment objectives and investment strategy are as follows:

- The Trustees of an SMSF are solely responsible and directly accountable for the prudential management of their member’s benefits. They can use an adviser but ultimately, it is the Trustee who retains responsibility;
- As part of this prudential responsibility, the Trustees of an SMSF are required to prepare and implement an investment strategy for the superannuation fund;
- The strategy must reflect the purpose and circumstances of the fund and have particular regard to the membership profile, benefit structure, tax position and liquidity requirements of the fund;

- An investment strategy should set out the investment objectives of the fund and detail the investment methods the Trustees may adopt to achieve those objectives;
- It is the Trustees duty to make, implement and document decisions about investing fund assets and to carefully monitor the performance of those assets;
- The Trustees must ensure all investment decisions are made in accordance with the investment strategy;
- The investment strategy must be regularly reviewed;
- Insurance must be considered for all members of the fund; and
- Breaches of the investment strategy requirement may result in the Trustees being fined or sued for loss or damages. In addition, the fund could lose its complying status.

### **WHY AN INVESTMENT STRATEGY IS IMPORTANT**

Where the fund does not complete an investment strategy or the ATO is of the view that the purported investment strategy does not amount to an investment strategy at all then there may be a breach of SIS Reg 4.09.

The breach may result, as noted in the ATO guidelines, in the following:

- The Trustee being liable to a monetary fine; the Trustee being able to be sued for any loss or damage caused as a consequence of the Trustee making an investment not covered by an investment strategy;
- The Superannuation Laws provide a defence to Trustees against an action for loss or damage suffered as a result of the Trustee making an investment. This defence is available when the Trustee can show that the investment was made in accordance with an investment strategy formulated and implemented under the investment strategy rules. If there is no investment strategy, then members of the fund may sue the Trustee for any loss or damage to their member benefits as a result of the Trustee making an investment not in accordance with the fund's investment strategy.
- The existence of a statutory defence allows Trustees to focus on the overall risks of the total investments, rather than the risk attached to each investment in isolation. This enables the Trustee to invest fund assets according to the investment strategy in what might, when considered in isolation, appear to represent a rather risky investment.

This emphasises the importance for Trustees to document their considerations and approaches to investment decision. An investment strategy must be reviewed regularly.

### **3 Investment Restrictions for SMSF trustees**

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SMSFs are restricted in the investments they can make. These restrictions aim to protect superannuation fund members from being overly exposed to risk and aim to ensure that the assets of the fund may be available to provide retirement income rather than providing current day support. In accordance with SISA the Trustees may not:

- Lend money or give other financial assistance to a member or a relative of a member of the fund.
- The use of superannuation assets by a member or members relative for no cost or on a guarantee to secure a personal loan would be in breach of the investment restrictions [SISA S65(1)].
- Intentionally acquire an asset from a member or a relative of a member of the fund (related party)
- unless it meets the following criteria: [SISA S66]
  - The asset is business real property, or a listed security; and
  - Is acquired at market value;
  - The asset is an "in-house asset" which, after being acquired by the Trustees would not result in the level of "in-house assets" of the fund exceeding more than 5% of the superannuation fund assets.

- Borrow any funds, other than to overcome cash flow problems in the payment of benefits or surcharge liabilities. Any borrowings may be restricted to a period not exceeding 90 days and may not exceed 10% of the market value of the fund's total assets. [SISA section 67]. However, the trustee of the fund may borrow pursuant to a limited recourse loan arrangement under SISA sections 67A and 67B to acquire a single acquirable asset that is allowed to be acquired by the Trustee of the fund.
- Acquire any fund assets for amounts other than arm's length consideration. Investments must be made and maintained on a strict commercial basis and any related party arrangement must not favour the related party although in certain conditions it may favour the Trustee of the SMSF. The purchase and sale price of super fund assets and the income from the assets should duly reflect a true market rate [SISA section 109].
- Trustees should consider the costs associated with the asset (i.e.: insurance costs particularly where there is an SMSF Borrowing). Also, where a fund acquires an asset which is utilised by the member at no cost, a breach of the Sole Purpose Test may have occurred.

#### **4 The fund's Investment Guidelines**

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Trustees of SMSFs are responsible for determining investment strategies and selecting investments for each strategy consistent with the fund's investment objectives and more importantly the fund's purpose. The Trustee is responsible for monitoring on an ongoing basis whether investments remain consistent with investment strategies and remain appropriate for the fund. The Trustees are also responsible for periodically informing members of the fund's investment strategies and objectives. The Trustee of the fund may make and maintain an investment strategy for a single member of the fund or a specific superannuation interest in the fund such as a member's pension.

The governing rules of the fund allow the Trustee to invest in any or all (but not limited) to the following investment types:

##### **Cash Management Trust**

Prior to investing in any cash management trust, the Trustee should consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

##### **Debenture/Mortgage Funds**

Prior to investing in any debenture/first or even second mortgage, the Trustee may consider the period of investment, the security offered, the accessibility of funds, the return, and likely interest rate movements. As there have been a number of failed debenture and mortgage funds in the past decade the Trustee should seek professional advice before investing in this type of asset class.

##### **Unit Trusts**

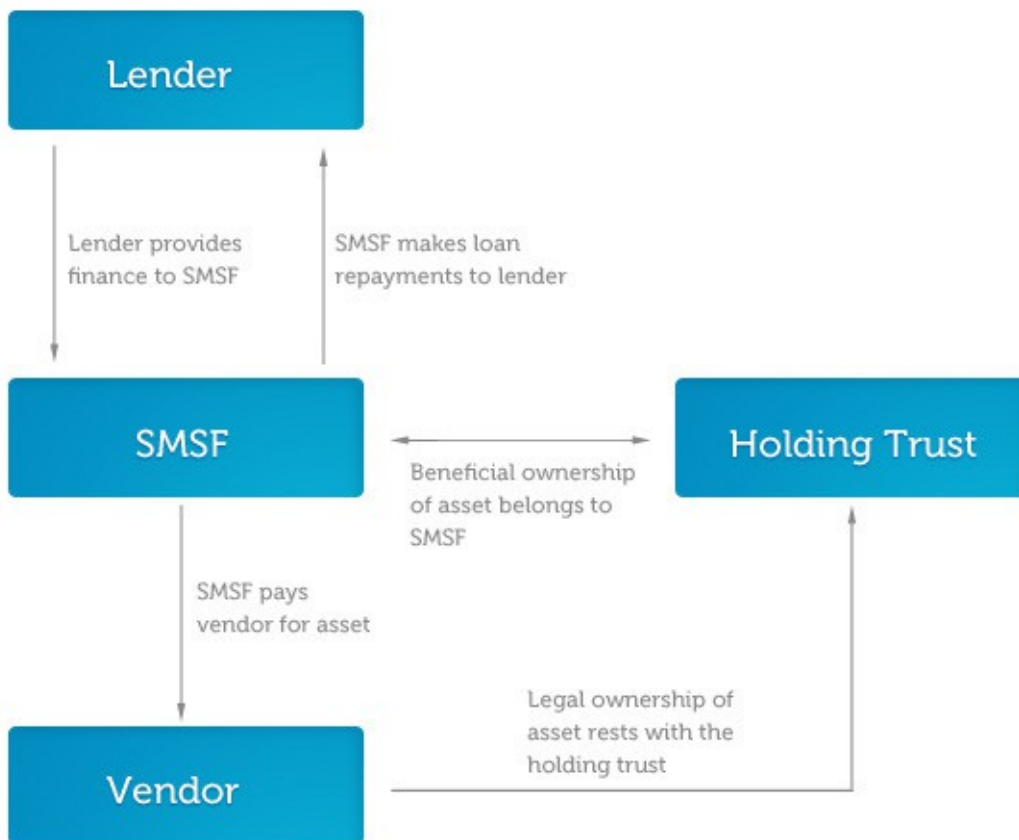
Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee may:

- Obtain appropriate advice on whether the investment would constitute an impermissible in-house asset of the fund under SISA; and
- Obtain and consider valuations of all real and other property held by the unit trust to ensure the price of the units reflect true market value.

The Trustee may also ascertain the intentions of the Trustee of the unit trust in relation to borrowings (if any) and the use of the property as security.

### Limited Recourse Borrowing Arrangement – SMSF Borrowing

SMSFs can now borrow via a limited recourse loan arrangement pursuant to section 67A of SISA. This must be done with the following structure:



Prior to using a Holding Trust for the purposes of a limited recourse loan the Trustee of the fund is to secure appropriate borrowing from a bank, credit union or even a related party and at the same time ensure the arrangement meets the limited recourse lending rules under the Superannuation Laws, does not breach any other laws and that the underlying property to be acquired is one that can be acquired by the Trustee. It must be a single acquirable asset such as commercial property or residential property.

The trustee is to include the value of the attached liability for the purposes of this investment strategy either directly or as a net value of the single acquired asset subject to the limited recourse loan arrangement.

### Shares – Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee may consider the portfolio profile of the fund and the diversification of shareholding across different market sectors (industrial, retail, banking, mining and other sectors) with a view to attempting to obtain a reasonable diversification within the available assets. The Trustee may also consider advice in relation to expected capital growth and dividend income from the shareholding.

### Shares – Private Company

Prior to acquiring or disposing of any shares in non-associated proprietary companies, the Trustee may obtain a valuation to satisfy itself that the price of the shares reflects true market values and constitute a prudent investment/disposal.



The Trustee may also consider the saleability, security and dividend return of the shares and may ensure that the acquisition is not an in-house asset beyond acceptable limits.

### **Direct Property**

Prior to acquiring or disposing of any property to be held directly by the fund both within and outside Australia, the Trustee may obtain and consider property and rental valuations to satisfy the Trustee that the price of the property reflects the true market value and constitutes a prudent investment/disposal on an arm's length basis.

In obtaining a tenant (if any) for any property held by the fund, the Trustee may only enter into a lease with a fund member-, employer sponsor or their SISA Part 8 Associates where to do so would not constitute an impermissible in-house asset of the fund under SISA and provided that a written lease agreement is made, and the transaction is entered into on an arm's length basis with regular rental reviews. The Trustee should seek legal advice where a lease to a related party is contemplated.

In determining the proportion of fund assets to be invested directly in property, the Trustee may consider the liability profile and liquidity requirements of the fund.

### **Agribusiness Investment**

Prior to investing in Agribusiness, the Trustee should consider the profile of the fund and seek expert advice on the appropriateness of the investment. Trustees should consider the protection, performance, risk and return (capital growth, liquidity and potential income) before acquiring investments in agribusiness. The Trustee should also consider the costs associated with the asset such as ongoing rent and maintenance and insurance costs.

### **Derivatives**

Prior to investing in derivatives, the Trustee should have in place appropriate policies for their use, adequate controls on the use of derivatives and adequate checks on compliance with those controls.

For a derivative transaction to be allowed on existing investments, the Trustee must have prepared a Derivatives Risk Statement and only be entering into such a transaction for the purposes of:

- hedging against risk, not for speculation and;
- ensuring that the fund is not exposed to an asset class outside the limits set out in the investment strategy.

### **In-House Assets and Acquisition Restrictions**

An in-house asset is where the Trustee of the fund invests, lends money or otherwise permits a related party of the fund to use an asset of the fund. Although an in-house investment is not directly prohibited – excluding loans to members or their relatives, there is a 5% limit on the amount of in-house assets an SMSF can hold.

The Trustee must not acquire an asset contrary to the restrictions contained in SISA with respect to fund members, employer sponsors or their Part 8 associates under SISA.

If in any doubt about the validity of an investment decision, the Trustee should seek professional advice or contact the ATO for assistance.

## 5 The Fund's Valuation Requirements

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SIS Regulation 8.02B requires that when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. The term 'market value' takes the same meaning as provided in subsection 10(1) of the SISA, that is, the amount that a willing buyer of an asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and seller dealt 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 seller acted knowledgeably and prudentially in relation to the sale.

## 6 Insurances in the Fund

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As noted previously the SISR has been changed to include a requirement for Trustees of the fund to investigate whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund. In that regard the Explanatory Memorandum to the Regulation changes provides that:

"Regulation 4.09 requires trustees to formulate, regularly review and give effect to an investment strategy having regard to the whole circumstances of the fund. One circumstance SMSF trustees must have regard to is whether the trustees should hold insurance for their members, such as life insurance.

The Super System Review panel noted that less than 13 percent of SMSFs have insurance and that SMSF members were more likely to hold appropriate levels of insurance, or be able to hold insurance outside their superannuation, than members of other superannuation funds. In making its recommendation, the panel wanted to ensure that trustees consider holding insurance for SMSF members.

Trustees of SMSFs are expected to be self-reliant in determining the type and level of insurance cover members might require whether within or outside their SMSF. In meeting this requirement, trustees should have regard to the personal circumstances of their members and other legislative requirements such as the sole purpose test in section 62 SISA. Trustees may evidence this requirement by documenting decisions in the fund's investment strategy or minutes of trustee meetings that are held during the income year."

## 7 Investment Policy Statement

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The SISA places certain duties, responsibilities and restrictions on Trustees when making investment decisions. They aim to protect and increase the member benefits for retirement, transition to retirement income stream and estate planning purposes. All investments must be made in accordance with the investment strategy.

### A. Details of the fund

- Gowland Superannuation Fund
- The trustee of the fund is Gowland Superannuation Pty Ltd – ACN 155 463 451

The fund has been established to provide retirement benefits for the members of the fund. Membership of the fund is voluntary, and upon joining, members are required to provide certain minimum information to the Trustees. The fund is maintained as an SMSF under SISA and regulated by the ATO.

### A.1 Members

The Members of Gowland Superannuation Fund are:

Name of Member	Date of Birth
Robert Gowland	19 May 1962
Helen Gowland	25 September 1969

## **A.2 Benefits**

The current intention is to pay one or more benefits before or at retirement of the member provided the Superannuation Laws allow including the payment of:

- A lump sum
- An Accounts Based Pension
- A Transition to Retirement Income Stream, or
- Such other superannuation benefits as the Superannuation Laws allow.

The Trustee may invest fund assets having regard to the need to realise the investments at the members' dates of retirement, age preservation age, 60 (or such later date as the member nominates in accordance with the rules governing the payment of benefits from complying superannuation funds) or in the event of disability – whether permanent or temporary or upon the death of a member of the fund.

## **B. Investment Objective of the fund**

The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward.

## **C. Asset Management Strategy**

In order to give effect to the investment objective of the fund, the Trustee may have regard to the investment principles outlined in the fund Rules in the implementation of its strategy and the actual making of its investments.

The Trustee must also satisfy that the proposed investment:

- Is permitted by the Trust Deed
- Complies with the law
- Is within the asset allocation of the adopted investment strategy

The Trustee may generally accept the following investments provided they comply with the investment strategy:

- Private or closely held unit trusts
- Private or unlisted companies
- Private business premises
- Domestic and international residential and commercial property
- Domestic companies listed on other exchanges
- Listed International securities
- Limited - Collectables, including art, coins, antiques
- Agribusiness investments

- Derivatives with limited investment risk

**The Trustee may not accept these investments unless authorised by the Regulator:**

- Family home
- Any mortgage where the family home is security
- Derivatives that have unlimited investment risk unless a Risk Management Strategy has been put in place by the Trustee
- In-house assets exceeding more than 5% of the superannuation fund's assets
- Assets not considered at arm's length or on a strictly commercial basis

**D. Asset Class**

It was resolved that the fund may also be permitted to invest in any or all of (but not limited to) the following investment types:

**D.1 Investment Type**

- Cash
- Property – both commercial and residential
- Australian Shares – both listed and unlisted shares
- International Shares – both listed and unlisted shares
- Australian Fixed Interest
- International Fixed Interest
- Mortgages
- Other

It was resolved that investments may be made directly or indirectly via unit trusts, instalment warrants, holding trusts or other vehicles as permitted under relevant statutes and regulations that may be deemed suitable by the Trustees.

Given the Trustees desire to maintain the flexibility of the fund, the Trustee has reserved the right to alter the investment mix of the fund at any time, in the manner they believe is the best at that time for the purpose of achieving the fund's objectives. The Trustees reserve the right to invest in any asset class not covered in the tables above.

**D.2 Investment Risk and Return**

It has been noted and accepted by the Trustees that growth assets such as Australian and International shares and property present greater potential risk and volatility than cash and fixed interest investments.

The Trustees recognise that the taxation benefits associated with the use of growth assets such as Australian and International shares and property may assist in achieving the fund's investment objectives. If the Trustee of the fund enters into a limited recourse loan or other borrowing arrangements in respect of the acquisition of a fund asset, then return may be enhanced however any market risk on the downside may be magnified. The Trustees of the fund are authorised to borrow and will take into account the benefits of leverage in their risk/return profile for the fund's investments.

**E. Investment Management and Review**

To monitor the success of the investment policy in achieving the investment objective, the Trustee may take the following action:

- a) compare the investment performance of the fund against a specific index;

- b) compare investment returns against cash rates available over a 12-month period.

The fund’s investment strategy is to be reviewed at least annually to ensure that it remains appropriate to the objectives and circumstances of the fund and its member(s). The Trustee undertakes to communicate with the members should they feel that any change in strategy should be contemplated in order to better achieve the fund objective.

**F. Investment Strategy**

In order to achieve the investment objective of the fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to members and even for member superannuation interests. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

The Trustee may consider the implementation of this objective through a single asset strategy where it considers it to be appropriate, provided all other investment strategy criteria are met.

**F.1 Detailed Investment Strategy**

The investment strategy detailed below is a plan for making, holding and realising the assets of the fund to meet the specific objective of the Trustee of the fund as outlined above. It focuses on key parameters relating to making an investment in the fund with the purpose of maximising member’s retirement balances or income streams.

**F.2 Portfolio Allocation**

In order to meet the investment objective of the fund the Trustee has determined Gowland Superannuation Fund shall broadly be invested in the following asset classes and managed around the following ranges:

<b>Asset Class</b>	<b>Asset Allocation Range (%)</b>
Cash	0 - 50%
Commercial Property	0 - 80%
Residential Property	0 - 80%
Australian Shares	0 - 50%
International Shares	0 - 20%
Unlisted Investments	0 - 90%
Other	0 - 20%

**F.3 Portfolio Diversification**

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

- a) the existing assets of the fund;
- b) the existing assets of the family other than assets held in the fund;

- c) its access to expert investment advice;
- d) the existing and projected membership and assets of the fund; and
- e) the current and expected future liabilities, cash flows and liquidity requirements of the fund

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

#### **F.4 Liabilities**

The fund will need to have adequate funds held in cash/fixed interest to meet short term liabilities including insurance premiums, pension payments, lumpsum payments, tax liabilities, annual return fees, accounting fees, audit fees and other operational expenses of the fund. Further monies may be retained from time to time in cash/fixed interest in order to take advantage of investment opportunities as they arise. The Trustees of the fund are of the opinion that the investment strategy is structured in such a manner that the fund is sufficiently liquid to discharge its current and future liabilities.

Where the Trustee of the fund has undertaken a limited recourse lending arrangement the Trustee will need to ensure that it maintains cash flow to cover any interest and principal repayments, insurance premiums and other expenses associated with the arrangement.

#### **F.5 Cash Flow and Liquidity**

Cash flow requirements for the fund depend on the payment of expenses, pensions, insurance premiums and any loan repayments and it is the Trustee's intention to hold enough cash on hand to ensure these and other cash payments are made.

#### **F.6 Fund Demographics**

The Trustee has implemented its strategy taking into account the dates of retirement of the members of the fund. It has also taken into account the expressed intention of the members to receive their benefits as a lump sum / account-based pensions upon retirement.

#### **F.7 Performance Monitoring**

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee may take the following action:

- compare investment returns against cash rates and CPI available over a 12-month period or a specific investment index; and
- may review this strategy on an annual basis or on such other basis as it believes appropriate.

#### **F.8 Benchmarks**

The Trustee may measure its success criteria against certain benchmarks and indices although there is no requirement to do so. The nominated benchmarks for performance may be as follows:

- a) Australian shares - all ordinaries accumulation index;
- b) Liquid assets - average cash management trusts;
- c) Australian fixed trusts - commonwealth all series, all maturities and accumulation index;
- d) Property trusts - average of composite property accumulation index;
- e) Such loans as may not be prohibited by SIS, and whether or not the loan may also count as an in-house asset of the fund - average rate for comparable loans from major banks;
- f) Such leases of fund property as may be permitted by SISA, and whether or not the lease may also count as an in-house asset of the fund – at a commercial rate obtained by the Trustee from a qualified source;

- g) Such acquisitions of assets as may not be prohibited by SISA, and whether or not the acquisition may also count as an in-house asset of the fund - for a commercial price reflected in comparable markets.
  - h) Moses/Myer index for Investment Grade Artwork
  - i) A residential property index in the area where the Trustee invests.
-

## **F.9 Insurance**

As was noted and emphasised earlier in this investment strategy – insurances play an important role in protecting the fund's and a member's superannuation benefits. Superannuation law requires trustees to formulate, regularly review and have regard to whether the trustees should hold insurance for their members, such as life insurance.

The Trustees of the fund have reviewed the member's superannuation benefits, their family and other circumstances and have decided to implement the following insurance strategy for the fund:

The Trustee of the fund has been made aware of the insurances of its members outside the fund and in some cases other superannuation funds and has decided not to hold any insurance on behalf of its members until circumstances change.



## Resolution of the Trustee of Gowland Superannuation Fund

**Date:**

**Present:** Robert Gowland and Helen Gowland

**Held:** 9 St Lucia Cres PARREARRA QLD 4575

The Trustee of the above fund DO HEREBY RESOLVE as follows:

### **ADOPTION OF INVESTMENT POLICY STATEMENT, OBJECTIVE AND STRATEGY**

It is noted that the Trustees have formulated investment objectives for the fund and an investment strategy to achieve those objectives, (the investment objectives and investment strategy together as attached) having regard to the whole of the circumstances of the fund, including:

- (i) the risk involved in making, holding and realising, and the likely return from the entity's investments having regard to its objectives and its expected cash flow requirements;
  - (ii) the composition of the entity's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
  - (iii) the liquidity of the entity's investments having regard to its expected cash flow requirements;
- the ability of the entity to discharge its existing and prospective liabilities;
  - the fund profile;
  - anticipated future contributions;
  - past investment performance; and
  - the current investment portfolio and asset mix,

The Trustee resolved to adopt the investment objectives of the fund being "The Trustees of the fund have the objective of maintaining the fund in line with the governing rules of the fund and SISA and through its investment strategy seeking to maximise the superannuation benefits of all members of the fund having regard to risk and reward" and adopt and implement the investment strategy herein.

**Executed by:**

### **The Directors**

---

Signed by Robert Gowland and Helen Gowland:

*Robert Gowland*

---

**Robert Gowland**  
Director

*Helen Gowland*

---

**Helen Gowland**  
Director

**Dated:** \_\_\_\_\_

**Dated:** \_\_\_\_\_

# Gowland Superannuation Fund

## Trustee Declaration

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In the opinion of the Trustees of the Gowland Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of Gowland Superannuation Fund Pty Ltd by:

*Robert Gowland*

..... Dated: ...../...../.....

**Robert Gowland**

Director: Gowland Superannuation Fund Pty Ltd

*Helen Gowland*

..... Dated: ...../...../.....

**Helen Gowland**

Director: Gowland Superannuation Fund Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
GOWLAND SUPERANNUATION FUND PTY LTD ATF  
GOWLAND SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
9 ST LUCIA CRES, PARREARRA QLD**

**PRESENT**

Robert Gowland

Helen Gowland

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Contra Tax	Direct Tax
<i>Mrs Helen Gowland</i> Accumulation	844,078	37,001	4,156	(228)
<i>Mr Robert Gowland</i> Accumulation	1,070,504	46,927	4,345	(962)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2023 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2023, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2023.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2023 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

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

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Australian Super Audits Pty Ltd  
702/20 Hindmarsh Square  
ADELAIDE, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mrs Kim Jay  
of  
Initiative Group  
Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

*Robert Gowland*

.....  
Robert Gowland  
Director

Dated ...../...../.....

*Helen Gowland*

.....  
Helen Gowland  
Director

Dated ...../...../.....

## Director resolution

By \_\_\_\_\_

GOWLAND SUPERANNUATION PTY LTD - ACN 155 463 451 (the 'Trustee')

### Binding death benefit nomination

---

- 1 The Company is the trustee of Gowland Superannuation Fund (Fund).
- 2 A completed binding death benefit nomination from Robert Gowland in relation to the Fund has been provided to the Company.

### Resolution

---

- 3 To permit members of the Fund to provide the Company with binding death benefit nominations in respect of their benefits in the Fund.
- 4 The Company acknowledges the binding death benefit nomination is binding on it pursuant to the trust deed for the Fund.
- 5 To accept the nomination effective immediately.

### The Directors

---

Signed by Robert and Helen Gowland:

\_\_\_\_\_  
**Robert Gowland**  
Director

\_\_\_\_\_  
**Helen Gowland**  
Director

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

## Director resolution

By \_\_\_\_\_

GOWLAND SUPERANNUATION PTY LTD - ACN 155 463 451 (the 'Trustee')

### Binding death benefit nomination

---

- 1 The Company is the trustee of Gowland Superannuation Fund (Fund).
- 2 A completed binding death benefit nomination from Helen Gowland in relation to the Fund has been provided to the Company.

### Resolution

---

- 3 To permit members of the Fund to provide the Company with binding death benefit nominations in respect of their benefits in the Fund.
- 4 The Company acknowledges the binding death benefit nomination is binding on it pursuant to the trust deed for the Fund.
- 5 To accept the nomination effective immediately.

### The Directors

---

Signed by Robert and Helen Gowland:

\_\_\_\_\_  
**Robert Gowland**  
Director

\_\_\_\_\_  
**Helen Gowland**  
Director

Dated: \_\_\_\_\_

Dated: \_\_\_\_\_

**GOWLAND SUPERANNUATION FUND**

**MEMBER BINDING DEATH BENEFIT NOMINATION**



## MEMBER BINDING DEATH BENEFIT NOMINATION

Date:

Name of Fund: Gowland Superannuation Fund

Members name: Robert Gowland of 9 St Lucia Cres, PARREARRA QLD 4575

Date of Birth: 19 May 1962

### BINDING NOMINATION

---

I, Robert Gowland being a member of the Fund hereby make the following Binding Death Benefit Nomination in respect of all of my superannuation interests in the Fund pursuant to the Fund's Rules:

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%
<b>Total</b>		%

If all persons nominated in the table above do not survive me, or die before the relevant entitlement has been paid, then I hereby make the direction to pay a lump sum payment to the nominated beneficiary(s) below by the Trustee.

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%
		%
<b>Total</b>		%

If any persons nominated in the table above do not survive me, their relevant share of the superannuation benefit must be paid to the other person or persons or their legal representatives. In the case that one or more have survived me they are able to take the benefit as a lump sum payment.

If all persons nominated in the table immediately above do not survive me, or die before the relevant entitlement has been paid, then I hereby make the direction to pay a lump sum payment to the nominated beneficiary(s) below by the Trustee.

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%

<b>Total</b>	%
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I revoke all of my prior binding death benefit nominations and declare this to be my last Binding Death Benefit Nomination.

**Signed by:**

**The Member**

---

Signed by Robert Gowland:

---

**Robert Gowland**  
Member

## WITNESS DECLARATIONS

**Declaration of Witness 1:**

I, (print name of Witness 1).....

of (print address).....

declare that:

- 1) I am a person over 18 years;
- 2) I am not a person mentioned in the Binding Death Benefit Nomination; and
- 3) Robert Gowland of 9 St Lucia Cres, PARREARRA QLD 4575 signed this Death Benefit Nomination in my presence and in the presence of the other witness.

---

Witness Name / Signature

Dated: \_\_\_\_\_

**Declaration of Witness 2:**

I, (print name of Witness 2).....

of (print address).....

declare that:

- 1) I am a person over 18 years;
- 2) I am not a person mentioned in the Binding Death Benefit Nomination; and
- 3) Robert Gowland of 9 St Lucia Cres, PARREARRA QLD 4575 signed this Death Benefit Nomination in my presence and in the presence of the other witness.

---

Witness Name / Signature

Dated: \_\_\_\_\_

**LETTER OF ACCEPTANCE BY TRUSTEE FOR THE BINDING DEATH BENEFIT  
NOMINATION FOR ROBERT GOWLAND**

**Date:**

**ATTENTION:**

Robert Gowland of 9 St Lucia, PARREARRA QLD 4575

**TRUSTEE ACCEPTANCE:**

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The Trustee has received your Binding Death Benefit Nomination prepared in accordance with the Trust Deed of the Fund. A review has been undertaken in relation to the request with advice sought from the Fund's SMSF adviser.

Following this advice, the Trustee has resolved to accept your Binding Death Benefit Nomination. Notwithstanding the provisions of the Binding Death Benefit Nomination, the Trustee reserves the right at the time of death to assess the cash flow requirements that may be faced by the Fund as a consequence of any death benefits becoming payable. If the Trustee, on the advice of a SMSF adviser or the Fund's auditor, is of the view that the payment of any binding death benefit payout may render the Fund insolvent the Trustee may take appropriate action to adjust the payment of your superannuation benefits.

The Binding Death Benefit Nomination shall remain valid unless revoked or varied by Robert Gowland.

If you wish to amend your Binding Death Benefit Nomination, please provide the Trustee with details of the amendment as soon as possible and ensure that any amendment is prepared in accordance with the Trust Deed of the Fund.

**Signed by:**

**The Trustee**

---

Executed by GOWLAND SUPERANNUATION PTY LTD - ACN 155 463 451 by:

---

**Robert Gowland**  
Director

---

**Helen Gowland**  
Director

## MEMBER BINDING DEATH BENEFIT NOMINATION

Date:

Name of Fund: Gowland Superannuation Fund

Members name: Helen Gowland of 9 St Lucia Cres, PARREARRA QLD 4575

Date of Birth: 25 September 1969

### BINDING NOMINATION

---

I, Helen Gowland being a member of the Fund hereby make the following Binding Death Benefit Nomination in respect of all of my superannuation interests in the Fund pursuant to the Fund's Rules:

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%
<b>Total</b>		%

If all persons nominated in the table above do not survive me, or die before the relevant entitlement has been paid, then I hereby make the direction to pay a lump sum payment to the nominated beneficiary(s) below by the Trustee.

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%
		%
<b>Total</b>		%

If any persons nominated in the table above do not survive me, their relevant share of the superannuation benefit must be paid to the other person or persons or their legal representatives. In the case that one or more have survived me they are able to take the benefit as a lump sum payment.

If all persons nominated in the table immediately above do not survive me, or die before the relevant entitlement has been paid, then I hereby make the direction to pay a lump sum payment to the nominated beneficiary(s) below by the Trustee.

<i>Full name of nominated beneficiary</i>	<i>Relationship to member</i>	<i>Percentage (must total 100%)</i>
		%

<b>Total</b>	%
--------------	---

I revoke all of my prior binding death benefit nominations and declare this to be my last Binding Death Benefit Nomination.

**Signed by:**

**The Member**

---

Signed by Helen Gowland:

---

**Helen Gowland**  
Member

## WITNESS DECLARATIONS

**Declaration of Witness 1:**

I, (print name of Witness 1).....

of (print address).....

declare that:

- 1) I am a person over 18 years;
- 2) I am not a person mentioned in the Binding Death Benefit Nomination; and
- 3) Helen Gowland of 9 St Lucia Cres, PARREARRA QLD 4575 signed this Death Benefit Nomination in my presence and in the presence of the other witness.

---

Witness Name / Signature

Dated: \_\_\_\_\_

**Declaration of Witness 2:**

I, (print name of Witness 2).....

of (print address).....

declare that:

- 1) I am a person over 18 years;
- 2) I am not a person mentioned in the Binding Death Benefit Nomination; and
- 3) Helen Gowland of 9 St Lucia Cres, PARREARRA QLD 4575 signed this Death Benefit Nomination in my presence and in the presence of the other witness.

---

Witness Name / Signature

Dated: \_\_\_\_\_

**LETTER OF ACCEPTANCE BY TRUSTEE FOR THE BINDING DEATH BENEFIT  
NOMINATION FOR HELEN GOWLAND**

**Date:**

**ATTENTION:**

Helen Gowland of 9 St Lucia, PARREARRA QLD 4575

**TRUSTEE ACCEPTANCE:**

---

The Trustee has received your Binding Death Benefit Nomination prepared in accordance with the Trust Deed of the Fund. A review has been undertaken in relation to the request with advice sought from the Fund's SMSF adviser.

Following this advice, the Trustee has resolved to accept your Binding Death Benefit Nomination. Notwithstanding the provisions of the Binding Death Benefit Nomination, the Trustee reserves the right at the time of death to assess the cash flow requirements that may be faced by the Fund as a consequence of any death benefits becoming payable. If the Trustee, on the advice of a SMSF adviser or the Fund's auditor, is of the view that the payment of any binding death benefit payout may render the Fund insolvent the Trustee may take appropriate action to adjust the payment of your superannuation benefits.

The Binding Death Benefit Nomination shall remain valid unless revoked or varied by Helen Gowland.

If you wish to amend your Binding Death Benefit Nomination, please provide the Trustee with details of the amendment as soon as possible and ensure that any amendment is prepared in accordance with the Trust Deed of the Fund.

**Signed by:**

**The Trustee**

---

Executed by GOWLAND SUPERANNUATION PTY LTD - ACN 155 463 451 by:

---

**Robert Gowland**  
Director

---

**Helen Gowland**  
Director



Robert Gowland  
9 St Lucia Cres  
PARREARRA QLD 4575

30 September 2023

The Trustees  
Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

Dear Sir/Madam,

**Income Tax Return for the Year Ended 30 June 2023**

This will advise that I do intend to claim a tax deduction for my personal contributions to the above fund under Section 82AAT (1A) for the year ended 30 June 2023.

I have made a total contribution of \$27,500.00 of which I will claim \$27,500.00 as a deduction.

Yours faithfully,

*Robert Gowland*

.....  
Robert Gowland  
Fund Member

Helen Gowland  
9 St Lucia Cres  
PARREARRA QLD 4575

30 September 2023

The Trustees  
Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

Dear Sir/Madam,

**Income Tax Return for the Year Ended 30 June 2023**

This will advise that I do intend to claim a tax deduction for my personal contributions to the above fund under Section 82AAT (1A) for the year ended 30 June 2023.

I have made a total contribution of \$27,500.00 of which I will claim \$27,500.00 as a deduction.

Yours faithfully,

*Helen Gowland*

.....  
Helen Gowland  
Fund Member

The Trustees  
Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

30 September 2023

Robert Gowland  
9 St Lucia Cres  
PARREARRA QLD 4575

Dear Sir/Madam,

**Contributions made during the Year Ended 30 June 2023**

We acknowledge receipt of your advice and confirm details contained therein as follows;

Member Name:	Robert Gowland
Contributions Received:	\$27,500.00
Deduction Claimed:	\$27,500.00

The appropriate amount of contributions tax will be deducted from the total contribution.

Please file this acknowledgement with your income tax records.

*Robert Gowland*

.....  
For and on behalf of the Trustee of  
Gowland Superannuation Fund

The Trustees  
Gowland Superannuation Fund  
9 St Lucia Cres  
PARREARRA QLD 4575

30 September 2023

Helen Gowland  
9 St Lucia Cres  
PARREARRA QLD 4575

Dear Sir/Madam,

### **Contributions made during the Year Ended 30 June 2023**

We acknowledge receipt of your advice and confirm details contained therein as follows;

Member Name:	Helen Gowland
Contributions Received:	\$27,500.00
Deduction Claimed:	\$27,500.00

The appropriate amount of contributions tax will be deducted from the total contribution.

Please file this acknowledgement with your income tax records.

*Helen Gowland*

.....  
For and on behalf of the Trustee of  
Gowland Superannuation Fund

**TRUSTEE DECLARATION  
RESIDENTIAL REAL PROPERTY**

I, (Gowland Superannuation Pty Ltd, being the trustee of the Gowland Superannuation Fund, ACN: 155 463 451) hereby **Declare**, that the residential real property held by the Fund situated at 567 Scrub Rd THEEBINE, QLD 4570, managed by Elders Real Estate Curra Country is leased to Heather McInnes and Jay Moyes who is not a related party, as defined by the SIS Act 1993 of the members and the leasing arrangements were conducted on commercial terms on an arm's length basis, and rental income is at market rate value, pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In support of this declaration, the trustee obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the collection periods of the rent from the tenant to satisfy section 109 of the SIS Act whereby all Terms and Conditions of the Lease Agreement have been met.

Yours faithfully,

*Robert Gowland*  
.....

Robert Gowland  
Director

*Helen Gowland*  
.....

Helen Gowland  
Director

Dated: .....

**TRUSTEE DECLARATION  
RESIDENTIAL REAL PROPERTY**

I (Gowland Superannuation Pty Ltd, being the trustee of the Gowland Superannuation Fund, ACN: 155 463 451) hereby **Declare**, that the residential real property held by the Fund situated at 80 Scrub Rd, GUNALDA QLD 4570, managed by Elders Real Estate Curra Country is leased by Erica Kipling and Bradley Dowsett who are not a related party, as defined by the SIS Act 1993 of the members and the leasing arrangements were conducted on commercial terms on an arm's length basis, and rental income is at market rate value, pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In support of this declaration, the trustee obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the collection periods of the rent from the tenant to satisfy section 109 of the SIS Act whereby all Terms and Conditions of the Lease Agreement have been met.

Yours faithfully,

*Robert Gowland*

.....

Robert Gowland  
Director

*Helen Gowland*

.....

Helen Gowland  
Director

Dated: .....

**TRUSTEE DECLARATION  
BUSINESS REAL PROPERTY**

I (Gowland Superannuation Pty Ltd, being the trustee of the Gowland Superannuation Fund, ACN: 155 463 451) hereby **Declare**, that the business real property held by the Fund situated at 567 Scrubs Rd THEEBINE QLD 4570, 663 Kanyan Rd THEEBINE QLD 4570, and 80 Scrub Rd GUNALDA QLD 4570 which are self-managed by Robert & Helen Gowland is leased to Sandalwood Cattle Co Pty Ltd which is a related party, as defined by the SIS Act 1993 of the members and the leasing arrangements were conducted on commercial terms on an arm's length basis pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

The Trustee has confirmed that the above properties have each paid rent in advance.

In support of this declaration, the trustee obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the collection periods of the rent from the tenant to satisfy section 109 of the SIS Act which also included the Outgoings to be paid by the tenant as required with Commercial Leasing Agreements to address any potential breaches of Non Arm's Length Income and or Non Arm's Length Expenditure.

Yours faithfully,

*Robert Gowland*  
.....

Robert Gowland  
Director

*Helen Gowland*  
.....

Helen Gowland  
Director

Dated: .....

## TRUSTEE DECLARATION UNLISTED SHARES

I (Gowland Superannuation Pty Ltd, being the trustee of the Gowland Superannuation Fund, ACN: 155 463 451) hereby **Declare**, that the unlisted shares in Property Vine Ltd are owned by the Gowland Superannuation Fund and have not been pledged nor is there any charge over those shares held by the Fund. In addition, no trustee, member or related party of the trustee has gained a personal benefit from holding the units in the unit trust as all gains associated with the units are for the long-term retirement benefit of the members, and transactions are conducted on an arm's length basis pursuant to section 109 of the SIS Act.

The Gowland Superannuation Fund holds 1,195,000 units of shares which represents 16.17% of the total shares on issue.

The investment in the unlisted shares is not an in-house asset.

The unlisted company is not required to be audited pursuant to the Corporations Act 2001 although the company is obliged to lodge an Annual Return with ASIC as well as lodge an Annual Tax Return with the ATO.

Company assets consist of 12 management rights complexes, a property management rent roll and a cash at bank and is not leased to a related party, as defined by the SIS Act 1993 of the members and the leasing arrangements were conducted on commercial terms on an arm's length basis pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

Further, the Company Secretary has advised in writing that there share price per share at 30 June 2023 was \$2.02 per share.

Yours faithfully,

*Robert Gowland*

.....

Robert Gowland  
Director

*Helen Gowland*

.....

Helen Gowland  
Director

Dated: .....



# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

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	Fund name	Year of return
95462170	Gowland Superannuation Fund	2023

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 of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director

Robert Gowland

Date

## Part B: Electronic funds transfer consent

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

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

### Important:

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

Agent's reference number	Account name
23067003	Gowland Superannuation Pty Ltd ATF Gowland Superannuation Fund

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

Signature of trustee or director

Date

## Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

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

Signature of tax agent

Date

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MRS Kim Jay	07 54378888	23067003	GOWL0001



**Australian Government**  
**Australian Taxation Office**

**Agent** INITIATIVE ACCOUNTING PTY LTD  
**Client** THE GOWLAND  
SUPERANNUATION FUND  
**ABN** 30 975 734 104

## Payment options

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If you can't make a payment using BPAY<sup>®</sup>, credit or debit card, other payment options are also available. It may take up to five business days for your ATO account to reflect any payments.

<b>Account</b>	Income tax 551 THE GOWLAND SUPERANNUATION FUND
<b>Payment reference number</b>	551000954621705721
<b>Overdue</b>	\$0.00
<b>Balance</b>	\$25,351.91

BPAY<sup>®</sup>

---



**Biller code** 75556  
**Ref** 551000954621705721

### Telephone and Internet Banking - BPAY<sup>®</sup>

Contact your bank or financial institution to make this payment from your cheque, savings, debit or credit card account.

For more information see [www.bpay.com.au](http://www.bpay.com.au)

### Credit or Debit card

---

Pay online with the Government EasyPay card payment service or ATO online (individuals).

A card payment fee will apply equal to the fee we incur from our bank.

**Payment reference number** 551000954621705721

### Australia Post

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Payment can be made in person at Australia Post outlets using cash, cheque or money order.

**Payment reference number** 551000954621705721



\*171 551000954621705721

# **Gowland Superannuation Fund**

**Financial Statements and Reports  
For the period 30 June 2023**

Initiative Accounting Group  
2/10 Lake Kawana Blvd  
Birtinya QLD 4575

Phone: 07 5437 8888 Fax: 07 5437 8811  
Email: [info@initiativegroup.com.au](mailto:info@initiativegroup.com.au)

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# Gowland Superannuation Fund

## Reports

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**Gowland Superannuation Fund**  
**Operating Statement**  
For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Member Receipts			
Contributions			
Member		55,169	50,000
Other		-	250,000
Member Insurance Premium Rebate		1,676	-
Investment Gains			
Realised Capital Gains	8A	518,566	102,011
Increase in Market Value	8B	1,532,218	657,806
Investment Income			
Distributions	7A	-	209
Dividends	7B	79,600	871
Interest	7C	8,626	128
Rent	7D	137,600	210,800
		<b>2,333,454</b>	<b>1,271,825</b>
<b>Expenses</b>			
Member Payments			
Insurance Premiums		7,927	15,452
Other Expenses			
Accountancy Fee		5,161	5,055
Bank Fees		1	1,351
Depreciation		2,517	769
Filing Fees		147	388
Property Expenses		3,674	16,039
SMSF Supervisory Levy		518	-
Sundry		-	21
		<b>19,946</b>	<b>39,075</b>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>2,313,508</b>	<b>1,232,750</b>
<b>Income Tax</b>			
Income Tax Expense		91,240	45,813
		<b>91,240</b>	<b>45,813</b>
<b>Benefits Accrued as a Result of Operations</b>		<b>2,222,268</b>	<b>1,186,937</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Detailed Operating Statement**  
For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
Member Receipts			
Contributions			
Member			
Personal Concessional			
Mr Robert Gowland		27,500	25,000
Mrs Helen Gowland		27,500	25,000
Personal Non-Concessional			
Mr Robert Gowland		84	-
Mrs Helen Gowland		84	-
Other			
Mrs Helen Gowland		-	250,000
Member Insurance Premium Rebate			
Mr Robert Gowland			
Accumulation		1,468	-
Mrs Helen Gowland			
Accumulation		207	-
Investment Gains			
Realised Capital Gains 8A			
Direct Property			
11/5 Innovation Parkway, Birtinya		-	(31,048)
Lots 1 & 2 Slayt Creek Road Theebine		-	44,412
Shares in Listed Companies			
Centrepoint Alliance Limited		-	(4,913)
Neometals Ltd		518,566	58,578
Widgie Nickel Limited		-	34,981
Increase in Market Value 8B			
Direct Property			
11/5 Innovation Parkway, Birtinya		-	(3,872)
567 Scrub Road Theebine (Land)		517,528	104,801
663 Kanyan Rd, Theebine (Land)		250,769	199,823
80 Scrub Road, Gunalda (House)		(21,350)	144,772
Lots 1, 2, 3, 6 & 141 Scrub Road Theebine		-	(187,998)
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine		171,768	145,248
Shares in Listed Companies			
Centrepoint Alliance Limited		-	5,625
Hannans Ltd		(34,119)	42,876
Neometals Ltd		(396,700)	190,355
Widgie Nickel Limited		(15,079)	24,172
Shares in Unlisted Companies			
Property Vine Ltd		1,059,400	(7,996)
Investment Income			
Distributions 7A			
Shares in Listed Companies			
Hannans Ltd		-	209
Dividends 7B			
Shares in Listed Companies			
Centrepoint Alliance Limited		-	871
Shares in Unlisted Companies			
Property Vine Ltd		79,600	-
Interest 7C			

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Detailed Operating Statement**  
**For the period 1 July 2022 to 30 June 2023**

Cash and Cash Equivalents		
ATO Integrated Client Account	153	-
Cash At Bank		
ANZ Cash Investment a/c 2930-54124	-	-
Macquarie Cash Management a/c 116861972	2,573	128
Westpac DIY Super Working a/c 36-4467	-	-
Sundry Liabilities		
Loan Sandalwood Cattle Co PL	5,900	-
Rent	7D	
Direct Property		
567 Scrub Road Theebine (House)	19,050	17,500
567 Scrub Road Theebine (Land)	36,364	70,000
663 Kanyan Rd, Theebine (Land)	36,364	70,000
80 Scrub Road Gunalda (Land)	27,273	40,000
80 Scrub Road, Gunalda (House)	18,550	13,300
	<b>2,333,454</b>	<b>1,271,825</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Detailed Operating Statement**  
**For the period 1 July 2022 to 30 June 2023**

**Expenses**

Member Payments		
Insurance Premiums		
Mr Robert Gowland		
Accumulation	6,410	12,885
Mrs Helen Gowland		
Accumulation	1,517	2,568
Other Expenses		
Accountancy Fee	5,161	5,055
Bank Fees		
Cash At Bank		
ANZ Cash Investment a/c 2930-54124	1	-
Limited Recourse Borrowing Arrangement		
Suncorp Loan a/c 022248672	-	589
Suncorp Loan a/c 022305892	-	762
Depreciation		
Capital Allowances		
Direct Property		
567 Scrub Road Theebine (Land)	139	-
663 Kanyan Rd, Theebine (Land)	769	769
80 Scrub Road, Gunalda (House)	1,609	-
Filing Fees	147	388
Property Expenses		
Advertising		
Direct Property		
567 Scrub Road Theebine (House)	-	115
Agents Management Fee		
Direct Property		
567 Scrub Road Theebine (House)	1,414	539
80 Scrub Road, Gunalda (House)	1,481	566
Body Corporate		
Direct Property		
11/5 Innovation Parkway, Birtinya	-	8,373
Council Rates		
Direct Property		
11/5 Innovation Parkway, Birtinya	-	893
Interest Paid		
Direct Property		
11/5 Innovation Parkway, Birtinya	-	1,714
567 Scrub Road Theebine (Land)	-	2,193
Letting Fee		
Direct Property		
80 Scrub Road, Gunalda (House)	-	385
Repairs Maintenance		
Direct Property		
567 Scrub Road Theebine (House)	669	525
80 Scrub Road, Gunalda (House)	110	-
Water Rates		
Direct Property		
11/5 Innovation Parkway, Birtinya	-	736
SMSF Supervisory Levy	518	-
Sundry	-	21
	<b>19,946</b>	<b>39,075</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*



---

**Gowland Superannuation Fund**  
**Detailed Operating Statement**  
**For the period 1 July 2022 to 30 June 2023**

---

<b>Benefits Accrued as a Result of Operations before Income Tax</b>	<b>2,313,508</b>	<b>1,232,750</b>
<b>Income Tax</b>		
Income Tax Expense		
Income Tax Expense	91,240	45,813
	<u>91,240</u>	<u>45,813</u>
<b>Benefits Accrued as a Result of Operations</b>	<u><b>2,222,268</b></u>	<u><b>1,186,937</b></u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Fund ABN: 30 975 734 104**  
**Rental Property Schedule**  
**For the Period From 1 July 2022 to 30 June 2023**

**Property Account Name**      **Lots 1, 2, 3, 6 & 141 Scrub Road Theebine**  
Property Type                      Commercial  
Address of the Property        Lots 1, 2, 3, 6 & 141 Scrub Road  
   Theebine, QLD 4570  
   Australia

Description	Tax Return Label	Amount
<b>Net Rent</b>		<b>0</b>

**Property Account Name**      **Lots 1, 3, 5, 6 & 141 Scrub Road Theebine**  
Property Type                      Commercial  
Address of the Property        Lots 3, 6 & 141 Scrub Road  
   Theebine, QLD 4570  
   Australia

Description	Tax Return Label	Amount
<b>Net Rent</b>		<b>0</b>

**Property Account Name**      **Lots 1 & 2 Slayt Creek Road Theebine**  
Property Type                      Commercial  
Address of the Property        Lots 1 & 2 Slayt Creek Road  
   Theebine, QLD 4570  
   Australia

Description	Tax Return Label	Amount
<b>Net Rent</b>		<b>0</b>

**Property Account Name**      **663 Kanyan Rd, Theebine (Land)**  
Property Type                      Commercial  
Address of the Property        663 Kanyan Road  
   Theebine, QLD 4570  
   Australia

Description	Tax Return Label	Amount
<b>Income</b>		
Rent from Property	B	36,364
<b>Gross Rent</b>		<b>36,364</b>
<b>Expenses</b>		
Capital Allowances	E	769
<b>Total Expenses</b>		<b>769</b>
<b>Net Rent</b>		<b>35,595</b>

**Property Account Name**      **11/5 Innovation Parkway, Birtinya**  
Property Type                      Commercial

**Gowland Superannuation Fund**  
**Fund ABN: 30 975 734 104**  
**Rental Property Schedule**  
**For the Period From 1 July 2022 to 30 June 2023**

Address of the Property      Sunshine Coast Surgical and Specialist Centre 11/5 INNOVATION PARKWAY  
 BIRTINYA, QLD 4575  
 Australia

Description	Tax Return Label	Amount
<b>Net Rent</b>		<b>0</b>

**Property Account Name**      **567 Scrub Road Theebine (Land)**  
 Property Type                      Commercial  
 Address of the Property        567 Scrub Road  
    Theebine, QLD 4570  
    Australia

Description	Tax Return Label	Amount
<b>Income</b>		
Rent from Property	B	36,364
<b>Gross Rent</b>		<b>36,364</b>
<b>Expenses</b>		
Capital Allowances	E	139
<b>Total Expenses</b>		<b>139</b>
<b>Net Rent</b>		<b>36,224</b>

**Property Account Name**      **80 Scrub Road, Gunalda (House)**  
 Property Type                      Residential  
 Address of the Property        80 Scrub Road  
    Gunalda, QLD 4570  
    Australia

Description	Tax Return Label	Amount
<b>Income</b>		
Rent from Property	B	18,550
<b>Gross Rent</b>		<b>18,550</b>
<b>Expenses</b>		
Agents Management Fee	I	1,481
Capital Allowances	E	1,609
Repairs Maintenance	I	110
<b>Total Expenses</b>		<b>3,200</b>
<b>Net Rent</b>		<b>15,350</b>

**Property Account Name**      **80 Scrub Road Gunalda (Land)**  
 Property Type                      Commercial  
 Address of the Property        80 Scrub Road  
    Theebine, QLD 4570  
    Australia

Description	Tax Return Label	Amount
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**Gowland Superannuation Fund**  
**Fund ABN: 30 975 734 104**  
**Rental Property Schedule**  
**For the Period From 1 July 2022 to 30 June 2023**

<b>Income</b>		
Rent from Property	B	27,273
<b>Gross Rent</b>		<u>27,273</u>
<b>Net Rent</b>		<u><u>27,273</u></u>

**Property Account Name**      **567 Scrub Road Theebine (House)**  
Property Type                      Residential  
Address of the Property        0/567 SCRUB ROAD  
   THEEBINE, QLD 4570  
   Australia

Description	Tax Return Label	Amount
<b>Income</b>		
Rent from Property	B	19,050
<b>Gross Rent</b>		<u>19,050</u>
<b>Expenses</b>		
Agents Management Fee	I	1,414
Repairs Maintenance	I	669
<b>Total Expenses</b>		<u>2,083</u>
<b>Net Rent</b>		<u><u>16,967</u></u>

**Gowland Superannuation Fund**  
**Statement of Financial Position**  
**as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A	153	-
Direct Property	6B	5,175,000	4,235,207
Shares in Listed Companies	6C	70,958	568,030
Shares in Unlisted Companies	6D	2,413,900	764,500
Other Assets			
Cash At Bank		180,333	62,643
Receivables		4,816	3,847
<b>Total Assets</b>		<b>7,845,159</b>	<b>5,634,228</b>
<b>Liabilities</b>			
Other Creditors and Accruals		-	169
Income Tax Payable		25,093	34,365
Other Taxes Payable		25,980	27,876
<b>Total Liabilities</b>		<b>51,073</b>	<b>62,410</b>
<b>Net Assets Available to Pay Benefits</b>		<b>7,794,087</b>	<b>5,571,818</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Robert Gowland		4,354,459	3,115,922
Mrs Helen Gowland		3,439,628	2,455,896
<b>Total Liability for Accrued Benefits</b>		<b>7,794,087</b>	<b>5,571,818</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Detailed Statement of Financial Position**  
**as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A		
ATO Integrated Client Account		153	-
Direct Property	6B		
567 Scrub Road Theebine (Land)		1,746,041	1,228,017
663 Kanyan Rd, Theebine (Land)		1,975,000	1,725,000
80 Scrub Road, Gunalda (House)		875,000	875,000
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine		578,959	407,190
Shares in Listed Companies	6C		
Hannans Ltd		37,785	67,279
Neometals Ltd		-	452,500
Widgie Nickel Limited		33,173	48,251
Shares in Unlisted Companies	6D		
Property Vine Ltd		2,413,900	764,500
Other Assets			
Cash At Bank			
ANZ Cash Investment a/c 2930-54124		815	42,450
Macquarie Cash Management a/c 116861972		179,518	20,194
Receivables			
Investment Income Receivable			
Dividends			
Shares in Listed Companies			
Centrepoint Alliance Limited		1,586	1,586
Rent			
Direct Property			
567 Scrub Road Theebine (House)		1,615	969
80 Scrub Road, Gunalda (House)		1,615	1,292
<b>Total Assets</b>		<b>7,845,159</b>	<b>5,634,228</b>
<b>Liabilities</b>			
Other Creditors and Accruals			
Sundry Liabilities			
Payable - Robert Gowland		-	169
Income Tax Payable			
Income Tax Payable		-	8,591
Provision for Income Tax		91,240	45,813
Franking Credits			
Shares in Listed Companies			
Centrepoint Alliance Limited		-	(261)
Hannans Ltd		-	(209)
Shares in Unlisted Companies			
Property Vine Ltd		(19,900)	-
Income Tax Instalments Paid		(46,247)	(19,568)
Other Taxes Payable			
Activity Statement Payable/Refundable		21,562	23,394
GST Payable/Refundable		4,418	4,482

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Gowland Superannuation Fund**  
**Detailed Statement of Financial Position**  
**as at 30 June 2023**

	Note	2023 \$	2022 \$
<b>Total Liabilities</b>		<u>51,073</u>	<u>62,410</u>
<b>Net Assets Available to Pay Benefits</b>		<u>7,794,087</u>	<u>5,571,818</u>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Robert Gowland Accumulation		<u>4,354,459</u>	<u>3,115,922</u>
Mrs Helen Gowland Accumulation		<u>3,439,628</u>	<u>2,455,896</u>
<b>Total Liability for Accrued Benefits</b>		<u>7,794,087</u>	<u>5,571,818</u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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# Gowland Superannuation Fund

## Notes to the Financial Statements

### As at 30 June 2023

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#### **Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

##### **(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 *Regulations 1994*, the trust deed of the fund and the needs of members.

##### **(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

##### **(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

##### **(d) Cash and Cash Equivalents**

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

##### **(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

##### **(f) Valuation of Assets**

###### *Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.



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# Gowland Superannuation Fund

## Notes to the Financial Statements

### As at 30 June 2023

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

This report should be read in conjunction with the accompanying compilation report.

**Gowland Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

The financial report was authorised for issue on 1 December 2023 by the directors of the trustee company.

**Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>
<b>Liability for Accrued Benefits at beginning of period</b>	5,571,818
Benefits Accrued during the period	2,222,268
Benefits Paid during the period	0
<b>Liability for Accrued Benefits at end of period</b>	<b>7,794,087</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>
<b>Vested Benefits at beginning of period</b>	5,571,818
Benefits Accrued during the period	2,222,268
Benefits Paid during the period	0
<b>Vested Benefits at end of period</b>	<b>7,794,087</b>

**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Cash and Cash Equivalents**

	<b>Current</b>
At market value:	
ATO Integrated Client Account	153
	<b>153</b>

**Note 6B – Direct Property**

	<b>Current</b>
At market value:	
567 Scrub Road Theebine (Land)	1,746,041
663 Kanyan Rd, Theebine (Land)	1,975,000
80 Scrub Road, Gunalda (House)	875,000
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine	578,959
	<b>5,175,000</b>

This report should be read in conjunction with the accompanying compilation report.

**Gowland Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

**Note 6C – Shares in Listed Companies**

	<b>Current</b>
At market value:	
Hannans Ltd	37,785
Neometals Ltd	0
Widgie Nickel Limited	33,173
	<u>70,958</u>

**Note 6D – Shares in Unlisted Companies**

	<b>Current</b>
At market value:	
Property Vine Ltd	2,413,900
	<u>2,413,900</u>

**Note 7A – Distributions**

	<b>Current</b>
Hannans Ltd	0
	<u>0</u>

**Note 7B – Dividends**

	<b>Current</b>
Centrepoint Alliance Limited	0
Property Vine Ltd	79,600
	<u>79,600</u>

**Note 7C – Interest**

	<b>Current</b>
ATO Integrated Client Account	153
ANZ Cash Investment a/c 2930-54124	0
Macquarie Cash Management a/c 116861972	2,573
Westpac DIY Super Working a/c 36-4467	0
Loan Sandalwood Cattle Co PL	5,900
	<u>8,626</u>

**Note 7D – Rent**

	<b>Current</b>
567 Scrub Road Theebine (House)	19,050
567 Scrub Road Theebine (Land)	36,364
663 Kanyan Rd, Theebine (Land)	36,364
80 Scrub Road Gunalda (Land)	27,273
80 Scrub Road, Gunalda (House)	18,550
	<u>137,600</u>

This report should be read in conjunction with the accompanying compilation report.

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**Gowland Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2023**

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**Note 8A – Realised Capital Gains**

	Current
<b>Direct Property</b>	
11/5 Innovation Parkway, Birtinya	0
Lots 1 & 2 Slayt Creek Road Theebine	0
<b>Shares in Listed Companies</b>	
Centrepoint Alliance Limited	0
Neometals Ltd	518,566
Widgie Nickel Limited	0
	<u>518,566</u>

**Note 8B – Increase in Market Value**

	Current
<b>Direct Property</b>	
11/5 Innovation Parkway, Birtinya	0
567 Scrub Road Theebine (Land)	517,528
663 Kanyan Rd, Theebine (Land)	250,769
80 Scrub Road, Gunalda (House)	(21,350)
Lots 1, 2, 3, 6 & 141 Scrub Road Theebine	0
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine	171,768
<b>Shares in Listed Companies</b>	
Centrepoint Alliance Limited	0
Hannans Ltd	(34,119)
Neometals Ltd	(396,700)
Widgie Nickel Limited	(15,079)
<b>Shares in Unlisted Companies</b>	
Property Vine Ltd	1,059,400
	<u>1,532,218</u>

This report should be read in conjunction with the accompanying compilation report.

# Gowland Superannuation Fund

## Trustee Declaration

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In the opinion of the Trustees of the Gowland Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Fund at 30 June 2023 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of Gowland Superannuation Fund Pty Ltd by:

..... Dated: ...../...../.....  
**Robert Gowland**  
Director: Gowland Superannuation Fund Pty Ltd

..... Dated: ...../...../.....  
**Helen Gowland**  
Director: Gowland Superannuation Fund Pty Ltd

# Compilation Report to the Trustees and Members of Gowland Superannuation Fund

ABN 30 975 734 104  
For the period 1 July 2022 to 30 June 2023

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On the basis of the information provided by the Trustees of Gowland Superannuation Fund, we have compiled the accompanying special purpose financial statements of Gowland Superannuation Fund for the period ended 30 June 2023, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of Gowland Superannuation Fund that satisfies the information needs of the trustees and the members.

## The Responsibility of Trustees

The Trustees of Gowland Superannuation Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

## Our Responsibility

On the basis of information provided by the Trustees of Gowland Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant

Dated: 1 December 2023



**Name of Signatory:** Mrs Kim Jay

**Address:** Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

**Gowland Superannuation Fund**  
**Statement of Taxable Income**  
For the Period from 1 July 2022 to 30 June 2023

Description	Tax Return Ref.	Amount
<b>Income</b>		
<b>Section B</b>		
Total Net Capital Gain	A	345,711
Total Gross Rent and Other Leasing & Hiring Income	B	137,600
Total Gross Interest	C	8,625
Total Franked Dividend Amount	K	59,700
Total Dividend Franking Credit	L	19,899
Total Assessable Personal Contributions	R2	55,000
Total Assessable Contributions	R	55,000
Total Other Income	S	1,675
<b>Total Assessable Income</b>		<b>628,210</b>
<b>Deductions</b>		
<b>Section C</b>		
Total Deduction for Decline in Value of Depreciating Assets	E	2,517
Total Death or Disability Premiums	F	7,926
Total Investment Expenses	I	3,675
Total Management and Administration Expenses	J	5,308
Total Other Deductions	L	518
<b>Total Deductions</b>		<b>19,944</b>
<b>Taxable Income or Loss</b>	(V - N) O	<b>608,266.00</b>
<b>Income Tax Calculation Statement</b>		
<b>Section D</b>		
<b>Gross Tax</b>		
Gross Tax @ 15% for Concessional Income	30 Jun 2023 T1	91,240
<b>Total Gross Tax</b>		<b>91,240</b>
<b>Rebates and Offsets</b>	C	<b>0</b>
<b>SUBTOTAL</b>		<b>91,240</b>
Total Credit: Refundable Franking Credits	E1	19,900
<b>Total Eligible Credits</b>		<b>0</b>
<b>Net Tax Payable</b>		<b>71,340</b>
Total PAYG Instalments Raised	K	46,247
Total Supervisory Levy	L	259
<b>Total Amount Due / (Refundable)</b>		<b>25,352</b>

# Self-managed superannuation fund annual return **2023**

## 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 2023* (NAT 71287).

- ! The *Self-managed superannuation fund annual return instructions 2023* (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 X 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)**

Gowland Superannuation Fund

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

4 **Current postal address**

Suite 2 The Edge East

10 Lake Kawana Blvd

Suburb/town

BIRTINYA

State/territory

QLD

Postcode

4575

5 **Annual return status**

Is this an amendment to the SMSF's 2023 return?

A No  Yes

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

B No  Yes



Fund's tax file number (TFN) **6 SMSF auditor**

Auditor's name

Title: 

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.

Fund's tax file number (TFN)

**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 

Day	Month	Year
<input type="text"/>		

 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** \$ .00

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.

Fund's tax file number (TFN)

## 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 2023*.

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

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income <b>D1</b> \$ <input type="text" value="0"/> -00	Net foreign income <b>D</b> \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

Australian franking credits from a New Zealand company **E** \$ -00

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **\*\*No-TFN-quoted contributions** **R3** \$ -00  
*(an amount must be included even if it is zero)*

less Transfer of liability to life insurance company or PST **R6** \$ -00

Gross distribution from partnerships **I** \$ -00

\*Unfranked dividend amount **J** \$ -00

\*Franked dividend amount **K** \$ -00

\*Dividend franking credit **L** \$ -00

\*Gross trust distributions **M** \$ -00

**Assessable contributions (R1 plus R2 plus R3 less R6)** **R** \$ -00

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$ -00

plus \*Net non-arm's length trust distributions **U2** \$ -00

plus \*Net other non-arm's length income **U3** \$ -00

\*Other income **S** \$ -00

\*Assessable income due to changed tax status of fund **T** \$ -00

**Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3)** **U** \$ -00

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

**GROSS INCOME (Sum of labels A to U)** **W** \$ -00 Loss

Exempt current pension income **Y** \$ -00

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$ -00 Loss

Fund's tax file number (TFN)

## 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 type="text" value="0"/> -00	<b>A2</b> \$ <input type="text" value="0"/> -00
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00	<b>B2</b> \$ <input type="text" value="0"/> -00
Capital works expenditure	<b>D1</b> \$ <input type="text" value="0"/> -00	<b>D2</b> \$ <input type="text" value="0"/> -00
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="2517"/> -00	<b>E2</b> \$ <input type="text" value="0"/> -00
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="7926"/> -00	<b>F2</b> \$ <input type="text" value="0"/> -00
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="0"/> -00	<b>H2</b> \$ <input type="text" value="0"/> -00
Investment expenses	<b>I1</b> \$ <input type="text" value="3675"/> -00	<b>I2</b> \$ <input type="text" value="0"/> -00
Management and administration expenses	<b>J1</b> \$ <input type="text" value="5308"/> -00	<b>J2</b> \$ <input type="text" value="0"/> -00
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00	<b>U2</b> \$ <input type="text" value="0"/> -00
Other amounts	<b>L1</b> \$ <input type="text" value="518"/> -00 <span style="float: right;">Code <input type="text" value="0"/></span>	<b>L2</b> \$ <input type="text" value="0"/> -00 <span style="float: right;">Code <input type="text"/></span>
Tax losses deducted	<b>M1</b> \$ <input type="text" value="0"/> -00	

**TOTAL DEDUCTIONS**  
**N** \$ -00  
 (Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y** \$ -00  
 (Total **A2** to **L2**)

**#TAXABLE INCOME OR LOSS** Loss   
**O** \$ -00  
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$ -00  
 (N plus Y)

#This is a mandatory label.

Fund's tax file number (TFN)

## 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 2023* on how to complete the calculation statement.

#Taxable income	<b>A</b>	\$	<input type="text" value="608266"/>	<b>-00</b>
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	<b>T1</b>	\$	<input type="text" value="91239.90"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	<b>J</b>	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

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

Foreign income tax offset	<b>C1</b>	\$	<input type="text" value="0"/>	
Rebates and tax offsets	<b>C2</b>	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	<b>C</b>	\$	<input type="text" value="0"/>	
<i>(C1 plus C2)</i>				

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

Early stage venture capital limited partnership tax offset	<b>D1</b>	\$	<input type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset	<b>D3</b>	\$	<input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$	<input type="text" value="0"/>	
Non-refundable carry forward tax offsets	<b>D</b>	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				

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

Complying fund's franking credits tax offset	<b>E1</b>	\$	<input type="text" value="19899.99"/>	
No-TFN tax offset	<b>E2</b>	\$	<input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b>	\$	<input type="text"/>	
Exploration credit tax offset	<b>E4</b>	\$	<input type="text"/>	
Refundable tax offsets	<b>E</b>	\$	<input type="text" value="19899.99"/>	
<i>(E1 plus E2 plus E3 plus E4)</i>				

#TAX PAYABLE **T5** \$   
*(T3 less E – cannot be less than zero)*

Section 102AAM interest charge  
**G** \$

Fund's tax file number (TFN)

Credit for tax withheld – foreign resident withholding (excluding capital gains)

**H2 \$**

Credit for tax withheld – where ABN or TFN not quoted (non-individual)

**H3 \$**

Credit for TFN amounts withheld from payments from closely held trusts

**H5 \$**

Credit for interest on no-TFN tax offset

**H6 \$**

Credit for foreign resident capital gains withholding amounts

**H8 \$**

**Eligible credits**

**H \$**   
*(H2 plus H3 plus H5 plus H6 plus H8)*

**#Tax offset refunds**  
(Remainder of refundable tax offsets)

**I \$**   
*(unused amount from label E – an amount must be included even if it is zero)*

**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

**AMOUNT DUE OR REFUNDABLE**  
A positive amount at **S** is what you owe, while a negative amount is refundable to you.

**S \$**   
*(T5 plus G less H less I less K plus L less M plus N)*

#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a *Losses schedule 2023*.

Tax losses carried forward to later income years **U \$**  **-00**

Net capital losses carried forward to later income years **V \$**  **-00**

Section F: Member information

MEMBER 1

Title: MR

Family name: Gowland

First given name: Robert

Other given names: Turner

Member's TFN: 487375018

Date of birth: 19/05/1962

Contributions

OPENING ACCOUNT BALANCE \$ 3115921.70

Refer to instructions for completing these labels.

Employer contributions A \$ 0

ABN of principal employer A1

Personal contributions B \$ 27584.33

CGT small business retirement exemption C \$ 0

CGT small business 15-year exemption amount D \$ 0

Personal injury election E \$ 0

Spouse and child contributions F \$ 0

Other third party contributions G \$ 0

Proceeds from primary residence disposal H \$ 0

Receipt date H1

Assessable foreign superannuation fund amount I \$ 0

Non-assessable foreign superannuation fund amount J \$ 0

Transfer from reserve: assessable amount K \$ 0

Transfer from reserve: non-assessable amount L \$ 0

Contributions from non-complying funds and previously non-complying funds T \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$ 0

TOTAL CONTRIBUTIONS N \$ 27584.33 (Sum of labels A to M)

Other transactions

Allocated earnings or losses O \$ 1210952.77

Loss

Accumulation phase account balance S1 \$ 4354458.80

Retirement phase account balance - Non CDBIS S2 \$ 0

Retirement phase account balance - CDBIS S3 \$ 0

Inward rollovers and transfers P \$ 0

Outward rollovers and transfers Q \$ 0

Lump Sum payments R1

Income stream payments R2

Code

Code

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 4354458.80 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

Fund's tax file number (TFN) 95462170

MEMBER 2

Title: MRS

Family name: Gowland

First given name: Helen

Other given names:

Member's TFN: 156245681

Date of birth: 25/09/1969

Contributions

OPENING ACCOUNT BALANCE \$ 2455896.44

Refer to instructions for completing these labels.

Employer contributions A \$ 0

ABN of principal employer A1

Personal contributions B \$ 27584.33

CGT small business retirement exemption C \$ 0

CGT small business 15-year exemption amount D \$ 0

Personal injury election E \$ 0

Spouse and child contributions F \$ 0

Other third party contributions G \$ 0

Proceeds from primary residence disposal H \$ 0

Receipt date H1

Assessable foreign superannuation fund amount I \$ 0

Non-assessable foreign superannuation fund amount J \$ 0

Transfer from reserve: assessable amount K \$ 0

Transfer from reserve: non-assessable amount L \$ 0

Contributions from non-complying funds and previously non-complying funds T \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$ 0

TOTAL CONTRIBUTIONS N \$ 27584.33 (Sum of labels A to M)

Other transactions

Allocated earnings or losses O \$ 956147

Loss

Accumulation phase account balance S1 \$ 3439627.77

Inward rollovers and transfers P \$ 0

Retirement phase account balance - Non CDBIS S2 \$ 0

Outward rollovers and transfers Q \$ 0

Retirement phase account balance - CDBIS S3 \$ 0

Lump Sum payments R1 \$

Income stream payments R2 \$

Code

Code

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 3439627.77 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$



Fund's tax file number (TFN)

Section H: **Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$ -00  
 Unlisted trusts **B** \$ -00  
 Insurance policy **C** \$ -00  
 Other managed investments **D** \$ -00

**15b Australian direct investments**

**Limited recourse borrowing arrangements**  
 Australian residential real property  
**J1** \$ -00  
 Australian non-residential real property  
**J2** \$ -00  
 Overseas real property  
**J3** \$ -00  
 Australian shares  
**J4** \$ -00  
 Overseas shares  
**J5** \$ -00  
 Other  
**J6** \$ -00  
 Property count  
**J7**

Cash and term deposits **E** \$ -00  
 Debt securities **F** \$ -00  
 Loans **G** \$ -00  
 Listed shares **H** \$ -00  
 Unlisted shares **I** \$ -00  
 Limited recourse borrowing arrangements **J** \$ -00  
 Non-residential real property **K** \$ -00  
 Residential real property **L** \$ -00  
 Collectables and personal use assets **M** \$ -00  
 Other assets **O** \$ -00

**15c Other investments**

Crypto-Currency **N** \$ -00

**15d Overseas direct investments**

Overseas shares **P** \$ -00  
 Overseas non-residential real property **Q** \$ -00  
 Overseas residential real property **R** \$ -00  
 Overseas managed investments **S** \$ -00  
 Other overseas assets **T** \$ -00

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ -00  
 (Sum of labels **A** to **T**)

**15e In-house assets**

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?  
**A** No  Yes  \$ -00

Fund's tax file number (TFN)

**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" value=""/>	-00		
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	-00		
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	-00	Borrowings	<b>V</b> \$ <input type="text" value="0"/>
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="7794086"/>
Reserve accounts			<b>X</b> \$	<input type="text" value="0"/>
Other liabilities			<b>Y</b> \$	<input type="text" value="51072"/>
<b>TOTAL LIABILITIES</b>			<b>Z</b> \$	<input type="text" value="7845158"/>

**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 2022–23 income year, write **2023**). **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 2023*. **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 2023* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2023*. **D**

Section K: **Declarations**

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

**Important**

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

**Privacy**

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

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

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 2023* 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:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

# Capital gains tax (CGT) schedule 2023

**When completing this form**

- Print clearly, using a black or dark blue pen only.
  - Use BLOCK LETTERS and print one character in each box.
- |   |   |   |   |   |  |   |   |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|--|--|--|--|--|--|--|--|
| S | M | I | T | H |  | S | T |  |  |  |  |  |  |  |  |
|---|---|---|---|---|--|---|---|--|--|--|--|--|--|--|--|
- Do not use correction fluid or covering stickers.
  - Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2023* available on our website at [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

**Tax file number (TFN)**

**!** We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

**Australian business number (ABN)**

**Taxpayer's name**

**1 Current year capital gains and capital losses**

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	<b>A</b> \$ <input style="width: 100%; text-align: right;" type="text" value="518566"/> ·00	<b>K</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Other shares	<b>B</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>L</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Units in unit trusts listed on an Australian securities exchange	<b>C</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>M</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Other units	<b>D</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>N</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Real estate situated in Australia	<b>E</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>O</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Other real estate	<b>F</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>P</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Amount of capital gains from a trust (including a managed fund)	<b>G</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	
Collectables	<b>H</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>Q</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Other CGT assets and any other CGT events	<b>I</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	<b>R</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b> \$ <input style="width: 100%; text-align: right;" type="text" value="0"/> ·00	
<b>Total current year capital gains</b>	<b>J</b> \$ <input style="width: 100%; text-align: right;" type="text" value="518566"/> ·00	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A – Total current year capital losses**.

Fund's tax file number (TFN) 95462170

**2 Capital losses**Total current year capital losses **A** \$ -00Total current year capital losses applied **B** \$ -00Total prior year net capital losses applied **C** \$ -00Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or  
permanent establishment of a foreign financial entity) **D** \$ -00Total capital losses applied **E** \$ -00Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$ -00Other net capital losses carried forward to later income years **B** \$ -00Add amounts at **A** and **B** and transfer the total  
to label **V – Net capital losses carried forward  
to later income years** on your tax return.**4 CGT discount**Total CGT discount applied **A** \$ -00**5 CGT concessions for small business**Small business active asset reduction **A** \$ -00Small business retirement exemption **B** \$ -00Small business rollover **C** \$ -00Total small business concessions applied **D** \$ -00**6 Net capital gain**Net capital gain **A** \$ -00**1J less 2E less 4A less 5D** (cannot be less than  
zero). Transfer the amount at **A** to label **A – Net  
capital gain** on your tax return.

**7 Earnout arrangements**

Are you a party to an earnout arrangement? **A** Yes, as a buyer  Yes, as a seller  No   
 (Print  in the appropriate box.)

**!** If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$ -00

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ -00 /  <sup>LOSS</sup>

**!** **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ -00 /  <sup>LOSS</sup>

**8 Other CGT information required (if applicable)**

Small business 15 year exemption – exempt capital gains **A** \$ -00 /  <sup>CODE</sup>

Capital gains disregarded by a foreign resident **B** \$ -00

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$ -00

Capital gains disregarded as a result of an inter-company asset rollover **D** \$ -00

Capital gains disregarded by a demerging entity **E** \$ -00

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
GOWLAND SUPERANNUATION FUND PTY LTD ATF  
GOWLAND SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
9 ST LUCIA CRES, PARREARRA QLD**

**PRESENT**

Robert Gowland

Helen Gowland

**ALLOCATION OF NET  
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Contra Tax	Direct Tax
<i>Mrs Helen Gowland</i> Accumulation	998,386	37,001	4,156	(228)
<i>Mr Robert Gowland</i> Accumulation	1,266,205	46,927	4,345	(962)

**REPORTING ENTITY  
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2023 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2023, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2023.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2023 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER STATUS:**

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

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).



**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Australian Super Audits Pty Ltd  
702/20 Hindmarsh Square  
ADELAIDE, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mrs Kim Jay  
of  
Initiative Group  
Suite 2 The Edge East  
10 Lake Kawana Blvd  
BIRTINYA, QLD 4575

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

.....  
Robert Gowland  
Director

.....  
Helen Gowland  
Director

Dated ...../...../.....

Dated ...../...../.....

**Gowland Superannuation Fund**  
(ABN: 30 975 734 104)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 9 St Lucia Cres PARREARRA, QLD 4575
Member	Number: 1
Mr Robert Turner Gowland	Date of Birth: 19 May 1962 Date Joined Fund: 6 April 1994 Eligible Service Date: 6 April 1994 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2022	
Accumulation	3,115,922
<b>Total</b> as at 1 Jul 2022	<b>3,115,922</b>

<b>Withdrawal Benefit</b> as at 30 Jun 2023	
Accumulation	4,354,459
<b>Total</b> as at 30 Jun 2023	<b>4,354,459</b>

**Your Tax Components**

Tax Free	574,571
Taxable - Taxed	3,779,887
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	4,354,459
Restricted Non Preserved	-
Unrestricted Non Preserved	-

**Your Insurance Benefits**

	Balance	Insurance	Total Benefit
On Death	4,354,459	1,000,000	5,354,459
On TPD	4,354,459	-	4,354,459
Salary Cont		-	

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

Spouse - Beneficiary Choice (100%)

\* Nomination in effect from 5 March 2020 to 5 March 2023

**For Enquiries:**

email [rob@ospm.com.au](mailto:rob@ospm.com.au)

mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

# Gowland Superannuation Fund

(ABN: 30 975 734 104)

## Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 9 St Lucia Cres PARREARRA, QLD 4575
Member Number: 1	Date of Birth: 19 May 1962
Mr Robert Turner Gowland	Date Joined Fund: 6 April 1994
Accumulation Account	Eligible Service Date: 6 April 1994
Accumulation	Tax File Number Held: Yes
	Account Start Date: 6 April 1994

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2022	<b>3,115,922</b>
<u>Increases to your account:</u>	
Member Contributions	27,584
Member Insurance Premium Rebates	1,468
Share Of Net Fund Income	1,266,205
Tax Effect Of Direct Member Expenses	962
<u>Total Increases</u>	<u>1,296,219</u>
<u>Decreases to your account:</u>	
Contributions Tax	4,345
Member Insurance Premiums	6,410
Tax on Net Fund Income	46,927
<u>Total Decreases</u>	<u>57,682</u>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	<b>4,354,459</b>

Your Tax Components			
Tax Free	13.1950 %	574,571	
Taxable - Taxed		3,779,887	
Taxable - Untaxed		-	
Your Preservation Components			
Preserved		4,354,459	
Restricted Non Preserved		-	
Unrestricted Non Preserved		-	
Your Insurance Benefits			
	Balance	Insurance	Total Benefit
On Death	4,354,459	1,000,000	5,354,459
On TPD	4,354,459	-	4,354,459
Salary Cont		-	
Your Beneficiaries			
<b>Binding Beneficiary Nomination*</b>			
Spouse - Beneficiary Choice (100%)			
* Nomination in effect from <b>5 March 2020</b> to <b>5 March 2023</b>			

### For Enquiries:

email [rob@ospm.com.au](mailto:rob@ospm.com.au)

mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

## Trustee

The Trustee of the Fund is as follows:

Gowland Superannuation Fund Pty Ltd

The directors of the Trustee company are:

Robert Gowland and  
Helen Gowland

## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....  
Robert Gowland  
Director - Gowland Superannuation Fund Pty Ltd

.....  
Helen Gowland  
Director - Gowland Superannuation Fund Pty Ltd

Statement Date: 30 June 2023

### For Enquiries:

email [rob@ospm.com.au](mailto:rob@ospm.com.au)

mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

**Gowland Superannuation Fund**  
(ABN: 30 975 734 104)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 9 St Lucia Cres PARREARRA, QLD 4575
Member	Number: 2
Mrs Helen Gowland	Date of Birth: 25 September 1969 Date Joined Fund: 30 June 2003 Eligible Service Date: 30 June 2003 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit</b> as at 1 Jul 2022	
Accumulation	2,455,896
<b>Total</b> as at 1 Jul 2022	<b>2,455,896</b>
<hr/>	
<b>Withdrawal Benefit</b> as at 30 Jun 2023	
Accumulation	3,439,628
<b>Total</b> as at 30 Jun 2023	<b>3,439,628</b>

**Your Tax Components**

Tax Free	1,041,117
Taxable - Taxed	2,398,510
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	3,439,628
Restricted Non Preserved	-
Unrestricted Non Preserved	-

**Your Insurance Benefits**

	Balance	Insurance	Total Benefit
On Death	3,439,628	1,000,000	4,439,628
On TPD	3,439,628	-	3,439,628
Salary Cont		-	

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

Spouse - Beneficiary Choice (100%)

\* Nomination in effect from 1 April 2021 to 1 April 2024

**For Enquiries:**

email [rob@ospm.com.au](mailto:rob@ospm.com.au)

mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

**Gowland Superannuation Fund**  
(ABN: 30 975 734 104)

**Member Benefit Statement**

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 9 St Lucia Cres PARREARRA, QLD 4575
Member	Number: 2
Mrs Helen Gowland	Date of Birth: 25 September 1969 Date Joined Fund: 30 June 2003 Eligible Service Date: 30 June 2003
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 30 June 2003

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2022	<b>2,455,896</b>
<i><u>Increases to your account:</u></i>	
Member Contributions	27,584
Member Insurance Premium Rebates	207
Share Of Net Fund Income	998,386
Tax Effect Of Direct Member Expenses	228
<b><u>Total Increases</u></b>	<b>1,026,405</b>
<i><u>Decreases to your account:</u></i>	
Contributions Tax	4,156
Member Insurance Premiums	1,517
Tax on Net Fund Income	37,001
<b><u>Total Decreases</u></b>	<b>42,674</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2023	<b>3,439,628</b>

Your Tax Components		
Tax Free	30.2683 %	1,041,117
Taxable - Taxed		2,398,510
Taxable - Untaxed		-

Your Preservation Components	
Preserved	3,439,628
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits			
	Balance	Insurance	Total Benefit
On Death	3,439,628	1,000,000	4,439,628
On TPD	3,439,628	-	3,439,628
Salary Cont		-	

**Your Beneficiaries**

**Binding Beneficiary Nomination\***

Spouse - Beneficiary Choice (100%)

\* Nomination in effect from 1 April 2021 to 1 April 2024

**For Enquiries:**  
email [rob@ospm.com.au](mailto:rob@ospm.com.au)  
mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

## Trustee

The Trustee of the Fund is as follows:

Gowland Superannuation Fund Pty Ltd

The directors of the Trustee company are:

Robert Gowland and  
Helen Gowland

## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....  
Robert Gowland  
Director - Gowland Superannuation Fund Pty Ltd

.....  
Helen Gowland  
Director - Gowland Superannuation Fund Pty Ltd

Statement Date: 30 June 2023

### For Enquiries:

email [rob@ospm.com.au](mailto:rob@ospm.com.au)

mail Gowland Superannuation Fund, PO Box 1370, BUDDINA QLD 4575

## Gowland Superannuation Fund

### Members Summary Report - For the period 01/07/2022 to 30/06/2023

Member's Detail	Opening Balance	Increases				Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid	
<b>Mr Robert Gowland</b>											
9 St Lucia Cres PARREARRA QLD 4575											
Accumulation <b>Accumulation</b>	3,115,922	27,584	0	1,266,205	0	(50,310)	0	(4,942)	0	0	4,354,459
	3,115,922	27,584	0	1,266,205	0	(50,310)	0	(4,942)	0	0	4,354,459
<b>Mrs Helen Gowland</b>											
9 St Lucia Cres PARREARRA QLD 4575											
Accumulation <b>Accumulation</b>	2,455,896	27,584	0	998,386	0	(40,930)	0	(1,310)	0	0	3,439,628
	2,455,896	27,584	0	998,386	0	(40,930)	0	(1,310)	0	0	3,439,628
	5,571,818	55,169	0	2,264,591	0	(91,240)	0	(6,251)	0	0	7,794,087



**Gowland Superannuation Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

**Mr Robert Gowland**

**Date of Birth:** 19 May 1962  
**Age:** 61 (at 30/06/2023)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

<b>Prior Year Contributions</b>		<b>Non-Concessional</b>	
Contributions for the previous 2 years are not confirmed			Unknown
3-year cap in effect from previous years			Unknown
Total non-concessional contributions in previous 2 years			Unknown
<b>Current Year Contributions</b>	<b>Note</b>	<b>Concessional</b>	<b>Non-Concessional</b>
Caps	1	27,500	0
Cumulative Available Unused Cap	2	0	0
Contributions made (to this fund)	3	27,500	84
Contributions made (to other funds)		0	0
Contributions as allocated		27,500	84
Amount above caps	4	0	84
Available		0	0

**Notes**

- 1 . Total Superannuation Balance was \$1.7 million or more at 30 June 2022, member not eligible to make Non-Concessional Contributions
- 2 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	0
	Personal	27,500
	Family and friends	0
	Foreign superannuation fund	0
	Transfers from reserve	0
	<b>Contributions as allocated</b>	<b>27,500</b>
<b>NonConcessional</b>	Personal	84
	Spouse	0
	Child	0
	Transfers from reserve	0
	Foreign superannuation fund	0
	<b>Contributions as allocated</b>	<b>84</b>
<b>Other</b>	CGT small business 15-year exemption	0
	CGT small business retirement exemption	0
	Government Co-Contributions	0
	Directed termination payment (taxed)	0
	Directed termination payment (untaxed)	0
	Personal injury election	0
	Downsizer Contribution	0
	COVID-19 Re-Contribution	0
	<b>Total Other contributions</b>	<b>0</b>

**Transactions**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
01/05/2023	Personal	27,500			manual
30/06/2023	Personal		84		manual
<b>Totals:</b>		<b>27,500</b>	<b>84</b>		

**Gowland Superannuation Fund**  
**Contribution Caps**  
**For the Period From 1 July 2022 to 30 June 2023**

**Mrs Helen Gowland**

**Date of Birth:** 25 Sep 1969  
**Age:** 53 (at 30/06/2023)  
**Status:** Member may be eligible for the bring forward rule, certain conditions apply

**Contributions Summary**

<b>Prior Year Contributions</b>		<b>Non-Concessional</b>	
Contributions for the previous 2 years are not confirmed			Unknown
3-year cap in effect from previous years			Unknown
Total non-concessional contributions in previous 2 years			Unknown
<b>Current Year Contributions</b>	<b>Note</b>	<b>Concessional</b>	<b>Non-Concessional</b>
Caps	1	27,500	0
Cumulative Available Unused Cap	2	0	0
Contributions made (to this fund)	3	27,500	84
Contributions made (to other funds)		0	0
Contributions as allocated		27,500	84
Amount above caps	4	0	84
Available		0	0

**Notes**

- 1 . Total Superannuation Balance was \$1.7 million or more at 30 June 2022, member not eligible to make Non-Concessional Contributions
- 2 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

**Contributions Breakdown**

<u>Income Type</u>	<u>Contribution Type</u>	<u>Amount</u>
<b>Concessional</b>	Employer	0
	Personal	27,500
	Family and friends	0
	Foreign superannuation fund	0
	Transfers from reserve	0
	<b>Contributions as allocated</b>	<b>27,500</b>
<b>NonConcessional</b>	Personal	84
	Spouse	0
	Child	0
	Transfers from reserve	0
	Foreign superannuation fund	0
	<b>Contributions as allocated</b>	<b>84</b>
<b>Other</b>	CGT small business 15-year exemption	0
	CGT small business retirement exemption	0
	Government Co-Contributions	0
	Directed termination payment (taxed)	0
	Directed termination payment (untaxed)	0
	Personal injury election	0
	Downsizer Contribution	0
	COVID-19 Re-Contribution	0
	<b>Total Other contributions</b>	<b>0</b>

**Transactions**

<b>Date</b>	<b>Contribution Type</b>	<b>Concessional</b>	<b>Non-Concessional</b>	<b>Other</b>	<b>Source</b>
01/05/2023	Personal	27,500			manual
30/06/2023	Personal		84		manual
<b>Totals:</b>		<b>27,500</b>	<b>84</b>		

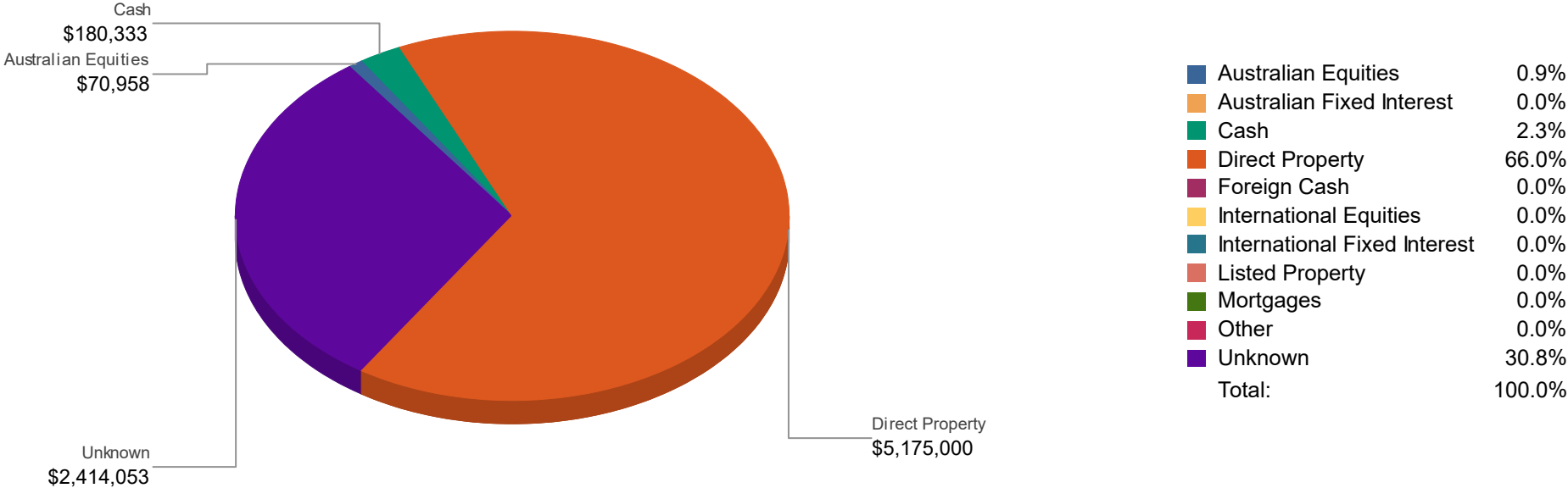
**Gowland Superannuation Fund**  
**Investment Summary as at 30 June 2023**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
ATO Integrated Client Account				153	153			-%
ANZ Cash Investment a/c 2930-54124				815	815			-%
Macquarie Cash Management a/c 116861972				179,518	179,518			2%
				<b>180,485</b>	<b>180,485</b>			<b>2%</b>
<b><u>Listed Securities Market</u></b>								
Hannans Ltd (ASX:HNR)	3,435,013	0.0190	0.0110	65,242	37,785	(27,457)	(42)%	-%
Widgie Nickel Limited (ASX:WIN)	150,785	0.1597	0.2200	24,079	33,173	9,094	38%	-%
				<b>89,321</b>	<b>70,958</b>	<b>(18,363)</b>	<b>(21)%</b>	<b>1%</b>
<b><u>Property Direct Market</u></b>								
567 Scrub Road Theebine (Land)	1	803,098.7100	1,746,041.4600	803,099	1,746,041	942,943	117%	22%
663 Kanyan Rd, Theebine (Land)	1	843,298.3100	1,975,000.0000	843,298	1,975,000	1,131,702	134%	25%
80 Scrub Road, Gunalda (House)	1	567,632.9200	875,000.0000	567,633	875,000	307,367	54%	11%
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine	1	261,942.3200	578,958.5400	261,942	578,959	317,016	121%	7%
				<b>2,475,972</b>	<b>5,175,000</b>	<b>2,699,028</b>	<b>109%</b>	<b>66%</b>
<b><u>Unlisted Market</u></b>								
Property Vine Ltd	1,195,000	1.1402	2.0200	1,362,496	2,413,900	1,051,404	77%	31%
				<b>1,362,496</b>	<b>2,413,900</b>	<b>1,051,404</b>	<b>77%</b>	<b>31%</b>
				<b>4,108,275</b>	<b>7,840,343</b>	<b>3,732,068</b>	<b>91%</b>	<b>100%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**Gowland Superannuation Fund**  
**Investment Allocation as at 30 June 2023**

**Current Asset Allocation**



## Gowland Superannuation Fund

### Investment Allocation as at 30 June 2023

	Australian Equities	Cash	Direct Property	Unknown	Total (\$)
567 Scrub Road Theebine (Land)	0.00 0.00%	0.00 0.00%	1,746,041.46 100.00%	0.00 0.00%	1,746,041.46 100.00%
663 Kanyan Rd, Theebine (Land)	0.00 0.00%	0.00 0.00%	1,975,000.00 100.00%	0.00 0.00%	1,975,000.00 100.00%
80 Scrub Road, Gunalda (House)	0.00 0.00%	0.00 0.00%	875,000.00 100.00%	0.00 0.00%	875,000.00 100.00%
ANZ Cash Investment a/c 2930-54124	0.00 0.00%	815.04 100.00%	0.00 0.00%	0.00 0.00%	815.04 100.00%
ATO Integrated Client Account	0.00 0.00%	0.00 0.00%	0.00 0.00%	152.53 100.00%	152.53 100.00%
Hannans Ltd (ASX:HNR)	37,785.14 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	37,785.14 100.00%
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine	0.00 0.00%	0.00 0.00%	578,958.54 100.00%	0.00 0.00%	578,958.54 100.00%
Macquarie Cash Management a/c 116861972	0.00 0.00%	179,517.65 100.00%	0.00 0.00%	0.00 0.00%	179,517.65 100.00%
Property Vine Ltd	0.00 0.00%	0.00 0.00%	0.00 0.00%	2,413,900.00 100.00%	2,413,900.00 100.00%
Widgie Nickel Limited (ASX:WIN)	33,172.70 100.00%	0.00 0.00%	0.00 0.00%	0.00 0.00%	33,172.70 100.00%
<b>Total</b>	<b>70,958</b> <b>1%</b>	<b>180,333</b> <b>2%</b>	<b>5,175,000</b> <b>66%</b>	<b>2,414,053</b> <b>31%</b>	<b>7,840,343</b> <b>100%</b>

**NOTE: Investment Totals include Unsettled Amounts.**

**Gowland Superannuation Fund**  
**Investment Performance**  
**For the period from 1 July 2022 to 30 June 2023**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<b><u>Bank</u></b>								
ANZ Cash Investment a/c 2930-54124	42,450	574,367	616,001	815	0	0	0	0%
ATO Integrated Client Account	0	153	0	153	0	153	153	100%**
Macquarie Cash Management a/c 116861972	20,194	1,148,481	989,157	179,518	0	2,573	2,573	3%
	<b>62,643</b>	<b>1,723,000</b>	<b>1,605,159</b>	<b>180,485</b>	<b>0</b>	<b>2,726</b>	<b>2,726</b>	<b>2%</b>
<b><u>Listed Securities Market</u></b>								
Hannans Ltd (ASX:HNR)	67,279	4,625	0	37,785	(34,119)	0	(34,119)	(49%)
Neometals Ltd (ASX:NMT)	452,500	0	574,366	0	121,866	0	121,866	53%
Widgie Nickel Limited (ASX:WIN)	48,251	0	0	33,173	(15,079)	0	(15,079)	(31%)
	<b>568,030</b>	<b>4,625</b>	<b>574,366</b>	<b>70,958</b>	<b>72,669</b>	<b>0</b>	<b>72,669</b>	<b>26%</b>

**Gowland Superannuation Fund**  
**Investment Performance**  
**For the period from 1 July 2022 to 30 June 2023**

<b>Investment</b>	<b>Opening Value</b>	<b>Acquisitions</b>	<b>Disposals</b>	<b>Closing Value</b>	<b>Change in Value</b>	<b>Income</b>	<b>Total Return Value</b>	<b>Total Return</b>
<i><u>Property Direct Market</u></i>								
Lots 1, 3, 5, 6 & 141 Scrub Road Theebine	407,190	0	0	578,959	171,768	0	171,768	42%
663 Kanyan Rd, Theebine (Land)	1,725,000	0	0	1,975,000	250,000	36,364	286,364	17%
567 Scrub Road Theebine (Land)	1,228,017	635	0	1,746,041	517,389	36,364	553,752	46%
80 Scrub Road, Gunalda (House)	875,000	22,959	0	875,000	(22,959)	18,550	(4,409)	(1%)
80 Scrub Road Gunalda (Land)	0	0	0	0	0	27,273	27,273	N/A #
567 Scrub Road Theebine (House)	0	0	0	0	0	19,050	19,050	N/A #
	<b>4,235,207</b>	<b>23,595</b>	<b>0</b>	<b>5,175,000</b>	<b>916,198</b>	<b>137,600</b>	<b>1,053,798</b>	<b>25%</b>
<i><u>Unlisted Market</u></i>								
Property Vine Ltd	764,500	590,000	0	2,413,900	1,059,400	79,600	1,139,000	112%
	<b>764,500</b>	<b>590,000</b>	<b>0</b>	<b>2,413,900</b>	<b>1,059,400</b>	<b>79,600</b>	<b>1,139,000</b>	<b>112%</b>

**Gowland Superannuation Fund**  
**Investment Performance**  
**For the period from 1 July 2022 to 30 June 2023**

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<b>Fund Total</b>	5,630,381	2,341,220	2,179,525	7,840,343	2,048,267	219,926	2,268,193	40%

# NOTE: Reliable performance figures cannot be derived for holdings that have had large net capital inflows or outflows (i.e.: more than 50% of average capital) during the period. Calculating returns where there are large capital movements, without detailed manual income attribution, would lead to significant under or over stating of investment returns.

\*\* Due to issues inherent in the Dietz calculation methodology, which can produce an invalid return in circumstances of extreme intra-period asset appreciation (and realisation of these gains), a Simple Rate of Return has been substituted for the purposes of this return.