

FS/1

Berry Family Superannuation Fund

ABN 37 993 463 118

Trustees: Cowra Tyre & Brake Centre Pty Ltd

Financial Statement
For the year ended 30 June 2020

FS/2

Berry Family Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Direct Property	6A	-	130,000.00
Other Assets			
Cash At Bank) 2,673.39	-
Total Assets		<u>2,673.39</u>	<u>130,000.00</u>
Liabilities			
Income Tax Suspense		-	1,022.94
Income Tax Payable	FS/17	1,593.00	181.65
Other Taxes Payable	2	95.06	1,118.00
Total Liabilities		<u>1,688.06</u>	<u>2,322.59</u>
Net Assets Available to Pay Benefits		<u>985.33</u>	<u>127,677.41</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Graham Berry		985.33	127,677.41
Total Liability for Accrued Benefits		<u>985.33</u>	<u>127,677.41</u>

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

Berry Family Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Contributions			
Employer		2,673.26	-
Member		5,825.76	-
Investment Gains			
Realised Capital Gains	8A	50,000.00	-
Investment Income			
Interest	7A	0.13	-
Rent	7B	11,180.00	11,180.00
		69,679.15	11,180.00
Expenses			
Member Payments			
Lump Sums Paid	4	130,000.00	-
Pensions Paid		11,180.00	12,019.00
Other Expenses			
Accountancy Fee		2,827.00	-
Auditor Fee		512.23	-
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Decrease in Market Value	8B	50,000.00	-
		194,778.23	12,278.00
Benefits Accrued as a Result of Operations before Income Tax		(125,099.08)	(1,098.00)
Income Tax			
Income Tax Expense		1,593.00	181.65
		1,593.00	181.65
Benefits Accrued as a Result of Operations		(126,692.08)	(1,279.65)

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

FS/4

Berry Family Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

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 a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

(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 *SISA 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.

FS/5

Berry Family Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

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.

The financial report was authorised for issue on 04 May 2021 by the directors of the trustee company.

FS/6

Berry Family Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

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:

	Current	Previous
Liability for Accrued Benefits at beginning of period	127,677.41	128,957.06
Benefits Accrued during the period	14,487.92	10,739.35
Benefits Paid during the period	(141,180.00)	(12,019.00)
Liability for Accrued Benefits at end of period	985.33	127,677.41

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.

	Current	Previous
Vested Benefits at beginning of period	127,677.41	128,957.06
Benefits Accrued during the period	14,487.92	10,739.35
Benefits Paid during the period	(141,180.00)	(12,019.00)
Vested Benefits at end of period	985.33	127,677.41

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 – Direct Property

	Current	Previous
At market value:		
135 Fitzroy Street	0.00	130,000.00
	0.00	130,000.00

Note 7A – Interest

	Current	Previous
NAB Cash Manager	0.13	0.00
	0.13	0.00

Note 7B – Rent

	Current	Previous
135 Fitzroy Street	11,180.00	11,180.00
	11,180.00	11,180.00

Note 8A – Realised Capital Gains

	Current	Previous
Direct Property		
135 Fitzroy Street	50,000.00	0.00
	50,000.00	0.00

Berry Family Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

FS/7

Note 8B – Decrease in Market Value

	Current	Previous
Direct Property		
135 Fitzroy Street	50,000.00	0.00
	<u>50,000.00</u>	<u>0.00</u>

Berry Family Superannuation Fund

Members Summary Report - For the period 1/07/2019 to 30/06/2020

Member's Detail	Opening Balance	Increases					Decreases					Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid			
Mr Graham Berry													
London Drive Cowra NSW 2794													
Accumulation Accumulation	18,194.43	8,499.02	104,502.83	1,382.05	0.00	(1,593.00)	0.00	0.00	0.00	(130,000.00)		985.33	
Pension Graham Berry ABP 1	109,482.98	0.00	0.00	6,199.85	0.00	0.00	0.00	0.00	(104,502.83)	(11,180.00)		0.00	
	127,677.41	8,499.02	104,502.83	7,581.90	0.00	(1,593.00)	0.00	0.00	(104,502.83)	(141,180.00)		985.33	
	127,677.41	8,499.02	104,502.83	7,581.90	0.00	(1,593.00)	0.00	0.00	(104,502.83)	(141,180.00)		985.33	

FS/9

Berry Family Superannuation Fund

(ABN: 37 993 463 118)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: London Drive Cowra, NSW 2794
Member	Date of Birth: 25 September 1950
Number: 1	Date Joined Fund: 1 July 2012
Mr Graham John Berry	Eligible Service Date: 3 September 1980
	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	
Withdrawal Benefit as at 1 Jul 2019	
Accumulation	18,194.43
Graham Berry ABP 1	109,482.98
Total as at 1 Jul 2019	127,677.41
Withdrawal Benefit as at 30 Jun 2020	
Accumulation	985.33
Graham Berry ABP 1	-
Total as at 30 Jun 2020	985.33

Your Tax Components	
Tax Free	178.06
Taxable - Taxed	807.27
Taxable - Untaxed	-

Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	985.33

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
No beneficiary details have been recorded	

FS/16

Berry Family Superannuation Fund
(ABN: 37 993 463 118)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: London Drive Cowra, NSW 2794
Member	Date of Birth: 25 September 1950
Number: 1	Date Joined Fund: 1 July 2012
Mr Graham John Berry	Eligible Service Date: 3 September 1980
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 1 July 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	18,194.43
<i>Increases to your account:</i>	
Employer Contributions	2,673.26
Member Contributions	5,825.76
Share Of Net Fund Income	1,382.05
Transfers In	104,502.83
Total Increases	114,383.90
<i>Decreases to your account:</i>	
Contributions Tax	400.99
Lump Sum Cash Payments	130,000.00
Tax on Net Fund Income	1,192.01
Total Decreases	131,593.00
Withdrawal Benefit as at 30 Jun 2020	985.33

Your Tax Components		
Tax Free	18.0711 %	178.06
Taxable - Taxed		807.27
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		985.33
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:
phone 0263423524 | email mark@balance.accountants
mail Balance Accountants & Advisers, PO Box 727, Cowra NSW 2794

FSL/11

Berry Family Superannuation Fund
(ABN: 37 993 463 118)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: London Drive Cowra, NSW 2794
Member	Number: 1
Mr Graham John Berry	Date of Birth: 25 September 1950 Date Joined Fund: 1 July 2012 Eligible Service Date: 3 September 1980
Pension Account	Tax File Number Held: Yes
Graham Berry ABP 1	Account Start Date: 1 July 2015

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	109,482.98
<i>Increases to your account:</i>	
Share Of Net Fund Income	6,199.85
<u>Total Increases</u>	<u>6,199.85</u>
<i>Decreases to your account:</i>	
Pension Payments	11,180.00
Transfers Out	104,502.83
<u>Total Decreases</u>	<u>115,682.83</u>
Withdrawal Benefit as at 30 Jun 2020	-

Your Tax Components	
Tax Free	0.0000 %
Taxable - Taxed	-
Taxable - Untaxed	-
Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	-
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
No beneficiary details have been recorded	

Trustee

The Trustee of the Fund is as follows:

Cowra Tyre & Brake Centre Pty Ltd

The directors of the Trustee company are:

Graham Berry and
Patricia Berry

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

.....
Graham Berry
Director - Cowra Tyre & Brake Centre Pty Ltd

.....
Patricia Berry
Director - Cowra Tyre & Brake Centre Pty Ltd

Statement Date: 30 June 2020

Berry Family Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
Bank				2,673.39	2,673.39			100.00%
	NAB Cash Manager			2,673.39	2,673.39			100.00%
				2,673.39	2,673.39	0.00	0.00%	100.00%

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.

FS/IA

Berry Family Superannuation Fund
Investment Performance
For the period from 1 July 2019 to 30 June 2020

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Bank</u>								
NAB Cash Manager	0.00	2,673.39	0.00	2,673.39	0.00	0.13	0.13	0.01%
	0.00	2,673.39	0.00	2,673.39	0.00	0.13	0.13	0.01%
<u>Property Direct Market</u>								
135 Fitzroy Street	130,000.00	0.00	130,000.00	0.00	0.00	11,180.00	11,180.00	8.99%
	130,000.00	0.00	130,000.00	0.00	0.00	11,180.00	11,180.00	8.99%
Fund Total	130,000.00	2,673.39	130,000.00	2,673.39	0.00	11,180.13	11,180.13	18.40%

Berry Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2019 to 30 June 2020

Quantity	Accounting Treatment				Taxation Treatment						
	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Adjusted	Reduced	Indexation	Discounted	Other	Deferred	Capital Loss
<u>Property Direct Market</u>											
135 Fitzroy Street											
1.00	130,000.00		80,000.00	50,000.00	80,000.00			50,000.00			
1.00	130,000.00		80,000.00	50,000.00	80,000.00			50,000.00			0.00
Property Direct Market Total	130,000.00		80,000.00	50,000.00	80,000.00			50,000.00			0.00
Grand Total	130,000.00		80,000.00	50,000.00	80,000.00			50,000.00			0.00

* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

Berry Family Superannuation Fund
Realised Capital Gains
For the period from 1 July 2019 to 30 June 2020

Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Current Year Capital Gains						
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	50,000.00	0.00	0.00	50,000.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	<u>0.00</u>	<u>50,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>50,000.00</u>	<u>0.00</u>
Capital Losses Applied						
Current Year	0.00	0.00	0.00	0.00	0.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	
Net Capital Gains						
Net Gain after applying losses	0.00	50,000.00	0.00	0.00	50,000.00	
Discount applicable		16,666.00				
Net Gain after applying discount	<u>0.00</u>	<u>33,334.00</u>	<u>0.00</u>	<u>0.00</u>	<u>33,334.00</u>	

Berry Family Superannuation Fund

Tax Accounting Reconciliation

For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax 2020
\$

Benefits Accrued as a Result of Operations before Income Tax (125,099.08)

ADD:

Decrease in Market Value	50,000.00
Lump Sums Paid	130,000.00
Pension Non-deductible Expenses	2,216.36
Pensions Paid	11,180.00
Taxable Capital Gains	33,334.00
Rounding	0.48

LESS:

Realised Capital Gains	50,000.00
Pension Exempt Income	35,186.00
Non-Taxable Contributions	5,825.76

Taxable Income or Loss 10,620.00

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	10,620.00	1,593.00
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		<u><u>1,593.00</u></u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	<u>1,593.00</u>
Income Tax Expense	<u><u>1,593.00</u></u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	<u>1,593.00</u>
Income Tax Payable (Receivable)	<u><u>1,593.00</u></u>

FS/18

**Compilation Report to the Trustees and Members of
Berry Family Superannuation Fund**

**ABN 37 993 463 118
For the period 01 July 2019 to 30 June 2020**

On the basis of the information provided by the Trustees of Berry Family Superannuation Fund, we have compiled the accompanying special purpose financial statements of Berry Family Superannuation Fund for the period ended 30 June 2020, 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 set out in Note 1 to the financial statements.

The Responsibility of Trustees

The Trustees of Berry Family Superannuation Fund are solely responsible for the information contained in the special purpose financial statements. The reliability, accuracy and completeness of the information and for the determination that the financial reporting framework / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of Berry Family Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting as described in Note 1 to the financial statements and **APES 315: *Compilation of Financial Information***.

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

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion¹ on these financial statements

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

Signature of Accountant

Dated: 04 May 2021

.....
Name of Signatory: Mr Andrew Pullen

Address: 18 Redfern Street
Cowra, NSW 2794

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

Self-managed superannuation fund annual return 2020

Who should complete this annual return?

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

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

To complete this annual return

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

S	M	I	T	#		S	T				
---	---	---	---	---	--	---	---	--	--	--	--

- 3 Place in ALL applicable boxes.
- 4 Postal address for annual returns:

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

Section A: Fund information

1 Tax file number (TFN)

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

- 1 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)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town	State/territory	Postcode
<input type="text" value="Cowra"/>	<input type="text" value="NSW"/>	<input type="text" value="2794"/>

5 Annual return status

- Is this an amendment to the SMSF's 2020 return? **A** No Yes
- Is this the first required return for a newly registered SMSF? **B** No Yes

Fund's tax file number (TFN)

TR/2

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) 773288974

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

9 Was the fund wound up during the income year? No [X] Yes [] If yes, provide the date on which the fund was wound up [] Have all tax lodgment and payment obligations been met? No [] Yes []

10 Exempt current pension income Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A.

No [] Go to Section B: Income.
Yes [X] Exempt current pension income amount A \$ 35186.00

Which method did you use to calculate your exempt current pension income? Segregated assets method B [] Unsegregated assets method C [X] Was an actuarial certificate obtained? D Yes [X]

Did the fund have any other income that was assessable? E Yes [X] 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.

Section B: Income

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

11 Income

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

G No Yes

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

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$ 33334 -00

Gross rent and other leasing and hiring income **B** \$ 11180 -00

Gross interest **C** \$ 0 -00

Forestry managed investment scheme income **X** \$ 0 -00

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

Australian franking credits from a New Zealand company **E** \$ 0 -00

Transfers from foreign funds **F** \$ 0 -00 Number

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

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

*Unfranked dividend amount **J** \$ 0 -00

*Franked dividend amount **K** \$ 0 -00

*Dividend franking credit **L** \$ 0 -00

*Gross trust distributions **M** \$ 0 -00 Code

Calculation of assessable contributions

Assessable employer contributions

R1 \$ 2673 -00

plus Assessable personal contributions

R2 \$ 0 -00

plus **No-TFN-quoted contributions

R3 \$ 0 -00
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$ -00

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ 2673 -00

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$ 0 -00

plus *Net non-arm's length trust distributions

U2 \$ 0 -00

plus *Net other non-arm's length income

U3 \$ 0 -00

*Other income **S** \$ 0 -00 Code

*Assessable income due to changed tax status of fund **T** \$ 0 -00

Net non-arm's length income (subject to 45% tax rate (U1 plus U2 plus U3)) **U** \$ 0 -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** \$ 47187 -00 Loss

Exempt current pension income **Y** \$ 35186 -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ 12001 -00 Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$	0-00	A2 \$	0-00
Interest expenses overseas	B1 \$	0-00	B2 \$	0-00
Capital works expenditure	D1 \$	0-00	D2 \$	0-00
Decline in value of depreciating assets	E1 \$	0-00	E2 \$	0-00
Insurance premiums – members	F1 \$	0-00	F2 \$	0-00
SMSF auditor fee	H1 \$	172-00	H2 \$	339-00
Investment expenses	I1 \$	0-00	I2 \$	0-00
Management and administration expenses	J1 \$	950-00	J2 \$	1876-00
Forestry managed investment scheme expense	U1 \$	0-00	U2 \$	0-00
Other amounts	L1 \$	259-00	L2 \$	0-00
			Code <input type="checkbox"/>	Code <input type="checkbox"/>
Tax losses deducted	M1 \$	0-00		

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

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

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

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

*This is a mandatory label.

Section D: Income tax calculation statement

***Important:**

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and I are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2020* on how to complete the calculation statement.

*Taxable income **A** \$ **00**
(an amount must be included even if it is zero)

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

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

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

Foreign income tax offset **C1** \$

Rebates and tax offsets **C2** \$

Non-refundable non-carry forward tax offsets **C** \$
(C1 plus C2)

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

Early stage venture capital limited partnership tax offset **D1** \$

Early stage venture capital limited partnership tax offset carried forward from previous year **D2** \$

Early stage investor tax offset **D3** \$

Early stage investor tax offset carried forward from previous year **D4** \$

Non-refundable carry forward tax offsets **D** \$
(D1 plus D2 plus D3 plus D4)

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

Complying fund's franking credits tax offset **E1** \$

No-TFN tax offset **E2** \$

National rental affordability scheme tax offset **E3** \$

Exploration credit tax offset **E4** \$

Refundable tax offsets **E** \$
(E1 plus E2 plus E3 plus E4)

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

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

TEL7

Fund's tax file number (TFN) 773288974

Credit for interest on early payments – amount of interest
H1 \$

Credit for tax withheld – foreign resident withholding (excluding capital gains)
H2 \$

Credit for tax withheld – where ABN or TFN not quoted (non-individual)
H3 \$

Credit for TFN amounts withheld from payments from closely held trusts
H5 \$

Credit for interest on no-TFN tax offset
H6 \$

Credit for foreign resident capital gains withholding amounts
H8 \$

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

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

PAYG instalments raised
K \$

Supervisory levy
L \$

Supervisory levy adjustment for wound up funds
M \$

Supervisory levy adjustment for new funds
N \$

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 2020*.

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

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

Fund's tax file number (TFN) 773288974

Section F: Member information

MEMBER 1

Title: MR

Family name: Berry

First given name: Graham

Other given names: John

Member's TFN: 259716075

Date of birth: 25/09/1950

Contributions

OPENING ACCOUNT BALANCE \$ 127677.41

Refer to instructions for completing these labels.

Employer contributions

A \$ 2673.26

ABN of principal employer

A1

Personal contributions

B \$ 5825.76

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 \$ 8499.02

(Sum of labels A to M)

Other transactions

Allocated earnings or losses

O \$ 5988.90

Inward rollovers and transfers

P \$ 0

Outward rollovers and transfers

Q \$ 0

Lump Sum payments

R1 \$ 130000

Income stream payments

R2 \$ 11180

Loss

Code

A

Code

M

Accumulation phase account balance S1 \$ 985.33

Retirement phase account balance - Non CDBIS S2 \$ 0

Retirement phase account balance - CDBIS S3 \$ 0

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 985.33

(\$1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

TR19

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

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

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**

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	V1 \$ <input type="text" value="0"/> -00	
Permissible temporary borrowings	V2 \$ <input type="text" value="0"/> -00	
Other borrowings	V3 \$ <input type="text" value="0"/> -00	
		Borrowings V \$ <input type="text" value="0"/> -00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$ <input type="text" value="985"/> -00
	Reserve accounts	X \$ <input type="text" value="0"/> -00
	Other liabilities	Y \$ <input type="text" value="1688"/> -00
TOTAL LIABILITIES		Z \$ <input type="text" value="2673"/> -00

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$ -00

Total TOFA losses **I** \$ -00

Section J: Other information

Family trust election status

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

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

Interposed entity election status

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

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

Section K: **Declarations**

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date Day Month Year

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

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number



NAB Cash Manager

For further information call 13 22 65 for Personal Accounts or 13 10 12 for Business Accounts.



020/013129



BERRY FAMILY SUPERANNUATION FUND
17 LONDON DR
COWRA NSW 2794

Account Balance Summary

Opening balance	\$0.00
Total credits	\$3,110.51
Total debits	\$0.00
Closing balance	\$3,110.51 Cr

Statement starts 30 April 2020

Statement ends 31 July 2020

Outlet Details

Cowra
Kendal St, Cowra NSW 2794

Account Details

BERRY FAMILY SUPERANNUATION FUND
BSB number 082-534
Account number 97-655-7417

Transaction Details

Date	Particulars	Debits	Credits	Balance
30 Apr 2020	Account Opened			0.00
15 May 2020	Cheques Deposit.....		1,253.01	1,253.01 Cr
22 May 2020	ATO002000012429718 ATO 012721.....		983.25	2,236.26 Cr
29 May 2020	Interest.....		0.03	2,236.29 Cr
16 Jun 2020	ATO001000012787035 ATO 012721.....		437.00	2,673.29 Cr
30 Jun 2020	Interest.....		0.10	2,673.39 Cr
1 Jul 2020	*****			
	The Following Information Concerning This Account Is Provided To Assist In Preparing Your 2019/20 Tax Return			
	Credit Interest Paid - 2019/20 Financial Year	0.13		
	Resident Withholding Tax - 2019/20 Financial Year	0.00		
	If You Have Any Queries, Please Call The Account Enquiries Number On The Top Of This Statement.			

17 Jul 2020	ATO001000013070941 ATO 012721.....		437.00	3,110.39 Cr
31 Jul 2020	Interest.....		0.12	3,110.51 Cr

Summary of Government Charges

Government	From 1 July to date	Last year to 30 June
Withholding tax	\$0.00	\$0.00
Bank Account Debit (BAD) tax	\$0.00	\$0.00
Bank Accounts Debits (BAD) Tax or State Debits Duty has been abolished for all states & territories effective 1/7/2005. Any amount shown on this statement applies to debits processed on or before 30/06/2005.		
For further information on any applicable rebates, fees or government charges, please refer to the NAB's "A Guide to Fees & Charges" booklet. Please retain this statement for taxation purposes		

Explanatory Notes

Please check all entries and report any apparent error or possible unauthorised transaction immediately.
We may subsequently adjust debits and credits, which may result in a change to your account balance to accurately reflect the obligations between us.
For information on resolving problems or disputes, contact us on 1800 152 015, or ask at any NAB branch.



Activity statement 001

Date generated	03/05/2021
Overdue	\$95.06 DR
Not yet due	\$0.00
Balance	\$95.06 DR

Transactions

9 results found - from 01 July 2019 to 03 May 2021 sorted by processed date ordered newest to oldest

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
1 Apr 2020	14 Dec 2019	General interest charge			\$95.06 DR
31 Mar 2020	22 Nov 2019	Credit transfer received from Income Tax Account		\$1,022.94	\$95.06 DR
31 Mar 2020	26 Aug 2019	Client initiated amended Activity Statement for the period ending 30 Jun 19 - GST	\$1,118.00		\$1,118.00 DR
21 Oct 2019	25 Nov 2019	Original Activity Statement for the period ending 30 Sep 19		\$0.00	\$0.00
21 Oct 2019	26 Aug 2019	Original Activity Statement for the period ending 30 Jun 19		\$0.00	\$0.00
21 Oct 2019	28 May 2019	Original Activity Statement for the period ending 31 Mar 19		\$0.00	\$0.00
21 Oct 2019	28 Feb 2019	Original Activity Statement for the period ending 31 Dec 18		\$0.00	\$0.00
21 Oct 2019	26 Nov 2018	Original Activity Statement for the period ending 30 Sep 18		\$0.00	\$0.00

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
21 Oct 2019	27 Aug 2018	Original Activity Statement for the period ending 30 Jun 18		\$0.00	\$0.00

Cowra Tyre & Brake Centre Pty Ltd
133 Fitzroy Street
Cowra, NSW 2794

General Minute

For the year ended 30 June 2020

Berry Family Superannuation Fund (ABN 37 993 463 118)

Trustees: Cowra Tyre & Brake Centre Pty Ltd

Present - Graham Berry & Patricia Berry

Transfer of Property

It was decided to transfer the property 135 Fitzroy Street Cowra out of the fund via a lump sum payment as there is a mortgage on the property and the fund is presently in breach of the SIS Act as a result.

Signed in accordance with a resolution of the Trustees by:

.....
Graham Berry
Chair



Provided by CITEC Confirm

NEW SOUTH WALES LAND REGISTRY SERVICES - TITLE SEARCH

FOLIO: C/161271

SEARCH DATE	TIME	EDITION NO	DATE
17/10/2019	12:16 PM	2	12/3/2019

NO CERTIFICATE OF TITLE HAS ISSUED FOR THE CURRENT EDITION OF THIS FOLIO.
CONTROL OF THE RIGHT TO DEAL IS HELD BY NATIONAL AUSTRALIA BANK LIMITED.

LAND

LOT C IN DEPOSITED PLAN 161271
AT COWRA
LOCAL GOVERNMENT AREA COWRA
PARISH OF COWRA COUNTY OF BATHURST
TITLE DIAGRAM DP161271

FIRST SCHEDULE

COWRA TYRE & BRAKE CENTRE PTY LIMITED (CA85397)

SECOND SCHEDULE (3 NOTIFICATIONS)

- 1 RESERVATIONS AND CONDITIONS IN THE CROWN GRANT(S)
- 2 LIMITED TITLE. LIMITATION PURSUANT TO SECTION 28T(4) OF THE REAL PROPERTY ACT, 1900. THE BOUNDARIES OF THE LAND COMPRISED HEREIN HAVE NOT BEEN INVESTIGATED BY THE REGISTRAR GENERAL.
- 3 AP114658 MORTGAGE TO NATIONAL AUSTRALIA BANK LIMITED

NOTATIONS

UNREGISTERED DEALINGS: NIL

*** END OF SEARCH ***

Kendall McMaster
Chartered Accountant

24 Basin View Parade
BASIN VIEW 2540

17th October 2019

The Trustees
Berry Family Superannuation Fund
PO Box 161
COWRA NSW 2794

Dear Trustees

I have completed my audit of the Berry Family Superannuation Fund for the year ended 30th June 2018. There were material issues or breaches of the SIS Act that arose during this audit and I attach my qualified audit report for your records together with a copy of the Contravention Report that has been lodged with the Australian Taxation Office..

It should be appreciated that my audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole, and may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls, procedures and in the systems. It is the Trustee's responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not disclose.

Trust Deed

As noted last year the fund Trust Deed has still not been updated and may no longer satisfy the legislative changes since that date. You should consider whether this should be updated.

Investment Values

The SIS Regulations require the fund assets to be recorded at their market value at the end of the financial year and that rent charged is at an arm's length market rate. The fund property at 135 Fitzroy Street has remained at the same value since 2012. Rent has also not changed over that period.

NAB Mortgage

A title search on the fund property shows there is a Mortgage to the NAB over the property. This is not permitted by the SIS Legislation and even though the fund has no debt it is a breach of the Borrowing Regulations.

Pensions

As the fund bank accounts have been closed and all liquid assets sold the trustees need to consider the future viability of the fund meeting its pension requirements.

Insurance

It is a SIS requirement that the trustees protect the interests of the members. No evidence of insurance being held on the fund property has been provided, this must be a separate policy held in the name of the fund. Please confirm that an appropriate policy is held.

Investment Strategy

The fund investment strategy has not been updated and given the changes in the funds asset's may no longer satisfy the requirement that the trustees regularly review and give effect to the strategy.

If you would like to discuss any of the matters raised, please do not hesitate to contact me.

Yours faithfully,

Kendall McMaster



'Liability limited by a scheme approved under Professional Standards Legislation'

CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND



Australian Government

Australian Taxation Office

 Agent BALANCE ACCOUNTANTS &
ADVISERS

 Client BERRY FAMILY
SUPERANNUATION FUND

ABN 37 993 463 118

TFN 773 288 974

Income tax 551

Date generated	29/04/2021
Overdue	\$0.00
Not yet due	\$0.00
Balance	\$0.00

Transactions

 7 results found - from **29 April 2019** to **29 April 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
19 Jun 2020	30 Jun 2020	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$440.65		\$0.00
18 Jun 2020	17 Jun 2020	Payment received		\$440.65	\$440.65 CR
31 Mar 2020	22 Nov 2019	Credit transferred to Integrated Client Account	\$1,022.94		\$0.00
25 Nov 2019	22 Nov 2019	Payment received		\$1,022.94	\$1,022.94 CR
1 Nov 2019	1 Jul 2019	General interest charge			\$0.00
21 Oct 2019	11 Jun 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$1,022.94		\$0.00
27 Sep 2019	26 Sep 2019	Payment received		\$1,022.94	\$1,022.94 CR