

Taxation Estimate  
For the year ended 30 June 2019

Return Code: PATE0270  
Description: Paterson Super Fund

Tax File Number:  
Date prepared: 02/07/2020

|  | \$        | \$         |
|--|-----------|------------|
| <b>Summary of Taxable Income</b>   |           |            |
| Business and Investment Income:  | -         |            |
| Capital Gains Income   | 7,106.00  |            |
| Net Foreign Income   | 6,067.00  |            |
| No-TFN contributions   | -         |            |
| Other Business income  | 71,529.00 |            |
|  |           |            |
|  |           | 84,702.00  |
| <b>Less Deductions</b>   |           | 3,724.00   |
| <b>Taxable Income</b>  |           | 80,978.00  |
| <b>Tax on Taxable Income</b>   |           |            |
| Additional Tax on No-TFN contributions<br>\$0.00 @ 32% (includes 2% Medicare Levy) | -         |            |
| Other Business Income \$80978.00 @ 15.00%  | 12,146.70 |            |
|  |           |            |
| <b>Gross Tax</b>   |           | 12,146.70  |
| <b>Less Non-refundable non-carry forward tax offsets</b>                           |           |            |
| Foreign income tax offset  | 995.14    |            |
|  |           | 995.14     |
| <b>SUBTOTAL T2</b>   |           | 11,151.56  |
| <b>SUBTOTAL T3</b>   |           | 11,151.56  |
| <b>Less Refundable tax offsets</b>   |           |            |
| Refundable franking credits  | 10,370.56 |            |
|  |           | 10,370.56  |
| <b>TAX PAYABLE T5</b>  |           | 781.00     |
| <b>Less Eligible Credits</b>   |           |            |
| Tax withheld where ABN/TFN not quoted  | 166.00    |            |
| PAYG Instalments raised  | 11,439.00 |            |
|  |           | 11,605.00  |
|  |           | -10,824.00 |
| <b>Add:</b>  |           |            |
| Supervisory levy   | 259.00    |            |
|  |           | 259.00     |
| <b>TOTAL AMOUNT REFUNDABLE</b>   |           | 10,565.00  |

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

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**2020 PAYG INSTALMENTS**

Commissioner's Instalment Rate

0.92%

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**PAYG INSTALMENT CALCULATION DETAILS**

**CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2020**

|   |                  |                  |
|---|------------------|------------------|
| Taxable income as per return                                  | \$<br>80,978     | \$               |
| Adjusted Taxable Income                                       | <u>80,978</u>    | 80,978           |
| Tax payable on 2019 adj. taxable income @ 15.00%              |                  | <u>12,146.70</u> |
| Less:   |                  |                  |
| Foreign income tax offset                                     | 995.14           |                  |
| Cr for Refundable franking credits                            | <u>10,370.56</u> |                  |
|   |                  | <u>11,365.70</u> |
| Adj. tax payable on adj. taxable income after rebates/offsets |                  | 781.00           |

**CALCULATION OF NOTIONAL TAX**

|   |               |
|---|---------------|
| Adj. tax payable on adj. taxable income             | 781.00        |
| Adj. tax payable on adj. withholding taxable income | -             |
| Notional Tax (NT)                                   | <u>781.00</u> |

**CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2020**

|  |               |
|--|---------------|
| Total assessable income                  | 84,702        |
| Add back gross foreign income            | 6,067         |
| Less: Net foreign income                 | <u>6,067</u>  |
| Base Assessment Instalment Inc. (BAII)   | <u>84,702</u> |
| Commissioner's Instalment Rate (NT/BAII) | 0.92%         |

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Taxation Estimate  
For the year ended 30 June 2019

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**CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2020**

|   | \$               | \$               |
|---|------------------|------------------|
| Taxable income per 2019 Return:                       | 80,978           | <u>80,978</u>    |
| Adjusted Taxable Income                               |                  | 80,978           |
| Add: GDP uplift (ATI x 1.05)                          |                  | <u>4,049</u>     |
| GDP adjusted Taxable Income                           |                  | 85,027           |
| Tax payable on GDP adj. taxable income @ 15.00%       |                  | 12,754.05        |
| Less Refundable Credits:                              |                  |                  |
| Foreign income tax offset x 1.05 GDP adj.             | 1,044.90         |                  |
| Cr for Refundable franking crs x 1.05 GDP adj.        | <u>10,889.09</u> |                  |
|   |                  | <u>11,933.99</u> |
| Adj. tax payable on GDP adj. TI after rebates/offsets |                  | 820.06           |
| <b>CALCULATION OF GDP ADJUSTED NOTIONAL TAX</b>       |                  |                  |
| Adj. tax on GDP adj. taxable income                   |                  | 820.06           |
| Adj. tax payable on adj. withholding taxable income   |                  | <u>-</u>         |
| GDP Adjusted Notional Tax (NT)                        |                  | <u>820.06</u>    |

**ESTIMATE OF 2019-2020 PAYG INSTALMENTS**

Instalments are calculated based on GDP-adjusted Notional tax payable of \$820.  
Subject to variation in income, amounts payable should be as follows:

|                   |               |
|-------------------|---------------|
|                   | \$            |
| 28 October, 2019  | 205.00        |
| 28 February, 2020 | 205.00        |
| 28 April, 2020    | 205.00        |
| 28 July, 2020     | <u>205.00</u> |
|                   | <u>820.00</u> |

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

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

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

Tax File Number  Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss

Total Deductions

Taxable Income/Loss

**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.

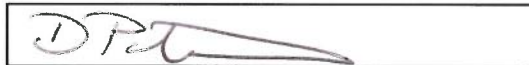
I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

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

**Declaration:** I declare that:

- \* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- \* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director

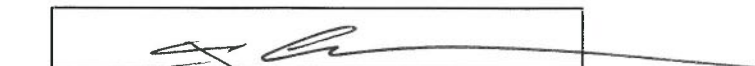


Date

**PART D****Tax agent's certificate (shared facilities only)**

We, Cleave Accounting Pty Ltd declare that:

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

Agent's Signature 

Date

Agent's phone   
Agent's Contact Name   
Agent's reference number

Client's reference

# Self-managed superannuation fund annual return 2019

## Section A: Fund Information

### 1 Your tax file number

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 ABN

### 4 Current postal address

Street



Suburb/State/P'code




### 5 Annual return status

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

### 6 SMSF auditor

Auditor's name

Title

Family name

Given names

SMSF Auditor Number

Auditor's phone number

Postal address

Street



Suburb/State/P'code




Date audit was completed

Was Part A of the audit report qualified?

Was Part B of the audit report qualified?

### 8 Status of SMSF

Australian superannuation fund

Fund benefit structure

Does the fund trust deed allow acceptance

of the Government's Super Co-contributions and Low Income Super-Contribution?

|                                     |                          |
|-------------------------------------|--------------------------|
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | <input type="checkbox"/> |

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

### 10 Exempt current pension income

Did the fund pay an income stream (or super pension) that was in the retirement phase to one or more members?

**Sensitive** (when completed)

ABN 65 794 901 421

**Section B: Income**

**11 Income**

Did you have a CGT event during the year?  
Have you applied an exemption or rollover?

|          |   |
|----------|---|
| <b>G</b> | <input type="checkbox"/> Y                            |
| <b>M</b> | <input type="checkbox"/> N / <input type="checkbox"/> |

Net capital gain

|          |                                   |
|----------|-----------------------------------|
| <b>A</b> | <input type="text" value="7106"/> |
|----------|-----------------------------------|

Gross interest

|          |                                   |
|----------|-----------------------------------|
| <b>C</b> | <input type="text" value="5776"/> |
|----------|-----------------------------------|

Net foreign income

|          |                                   |                          |
|----------|-----------------------------------|--------------------------|
| <b>D</b> | <input type="text" value="6067"/> | <input type="checkbox"/> |
|----------|-----------------------------------|--------------------------|

Gross foreign income

|           |                                   |
|-----------|-----------------------------------|
| <b>D1</b> | <input type="text" value="6067"/> |
|-----------|-----------------------------------|

Unfranked dividend amount

|          |                                  |
|----------|----------------------------------|
| <b>J</b> | <input type="text" value="150"/> |
|----------|----------------------------------|

Franked dividend amount

|          |                                   |
|----------|-----------------------------------|
| <b>K</b> | <input type="text" value="5088"/> |
|----------|-----------------------------------|

Dividend franking credit

|          |                                   |
|----------|-----------------------------------|
| <b>L</b> | <input type="text" value="2077"/> |
|----------|-----------------------------------|

Gross trust distributions

|          |                                    |                            |
|----------|------------------------------------|----------------------------|
| <b>M</b> | <input type="text" value="33434"/> | <input type="checkbox"/> P |
|----------|------------------------------------|----------------------------|

**Calculation of assessable contributions**

Assessable employer contributions

|           |                                    |
|-----------|------------------------------------|
| <b>R1</b> | <input type="text" value="25000"/> |
|-----------|------------------------------------|

|          |                                    |
|----------|------------------------------------|
| <b>R</b> | <input type="text" value="25000"/> |
|----------|------------------------------------|

plus No-TFN-quoted contributions

|           |                                |
|-----------|--------------------------------|
| <b>R3</b> | <input type="text" value="0"/> |
|-----------|--------------------------------|

Other income

|          |                                |                            |
|----------|--------------------------------|----------------------------|
| <b>S</b> | <input type="text" value="4"/> | <input type="checkbox"/> O |
|----------|--------------------------------|----------------------------|

GROSS INCOME

|          |                                    |                          |
|----------|------------------------------------|--------------------------|
| <b>W</b> | <input type="text" value="84702"/> | <input type="checkbox"/> |
|----------|------------------------------------|--------------------------|

TOTAL ASSESSABLE INCOME

|          |                                    |                          |
|----------|------------------------------------|--------------------------|
| <b>V</b> | <input type="text" value="84702"/> | <input type="checkbox"/> |
|----------|------------------------------------|--------------------------|

**Section C: Deductions and non-deductible expenses**

**12 Deductions and non-deductible expenses**

**Deductions**

**Non-deductible expenses**

SMSF auditor fee

|           |                                  |
|-----------|----------------------------------|
| <b>H1</b> | <input type="text" value="605"/> |
|-----------|----------------------------------|

|           |                      |
|-----------|----------------------|
| <b>H2</b> | <input type="text"/> |
|-----------|----------------------|

Management and administration expenses

|           |                                   |
|-----------|-----------------------------------|
| <b>J1</b> | <input type="text" value="3119"/> |
|-----------|-----------------------------------|

|           |                      |
|-----------|----------------------|
| <b>J2</b> | <input type="text"/> |
|-----------|----------------------|

Other amounts

|           |                      |                          |
|-----------|----------------------|--------------------------|
| <b>L1</b> | <input type="text"/> | <input type="checkbox"/> |
|-----------|----------------------|--------------------------|

|           |                                   |                            |
|-----------|-----------------------------------|----------------------------|
| <b>L2</b> | <input type="text" value="9197"/> | <input type="checkbox"/> O |
|-----------|-----------------------------------|----------------------------|

TOTAL DEDUCTIONS (A1 to M1)

|          |                                   |
|----------|-----------------------------------|
| <b>N</b> | <input type="text" value="3724"/> |
|----------|-----------------------------------|

TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)

|          |                                   |
|----------|-----------------------------------|
| <b>Y</b> | <input type="text" value="9197"/> |
|----------|-----------------------------------|

TOTAL SMSF EXPENSES (N + Y)

|          |                                    |
|----------|------------------------------------|
| <b>Z</b> | <input type="text" value="12921"/> |
|----------|------------------------------------|

TOTAL INCOME OR LOSS

|          |                                    |                          |
|----------|------------------------------------|--------------------------|
| <b>O</b> | <input type="text" value="80978"/> | <input type="checkbox"/> |
|----------|------------------------------------|--------------------------|

(Total assessable income less deductions)

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**Section D: Income tax calculation statement**

**13 Income tax calculation statement**

|   |           |   |   |                   |           |          |
|---|-----------|---|---|-------------------|-----------|----------|
|   |           | Taxable income                                      | <b>A</b>  | 80978.00          |           |          |
|   |           | Tax on taxable income                               | <b>T1</b>   | 12146.70          |           |          |
|   |           | Tax on no-TFN-quoted contributions                  | <b>J</b>  | 0.00              |           |          |
| Foreign inc. tax offsets                        | <b>C1</b> | 995.14  | <b>Gross tax</b>  | <b>B</b>          | 12146.70  |          |
| Rebates and tax offsets                         | <b>C2</b> |   |   | <b>C</b>          | 995.14    |          |
|   |           | <b>Non-refundable non-c/f tax offsets (C1 + C2)</b> | <b>Subtotal 1</b>   | <b>T2</b>         | 11151.56  |          |
| ESVCLP tax offset                               | <b>D1</b> |   | <b>Non-refundable c/f tax offsets (D1+D2+D3+D4)</b>             | <b>D</b>          |           |          |
| ESVCLP tax offset c/f from previous year        | <b>D2</b> |   |   | <b>Subtotal 2</b> | <b>T3</b> | 11151.56 |
| ESIC tax offset                                 | <b>D3</b> |   |   |                   |           |          |
| ESIC tax offset c/f from previous year          | <b>D4</b> |   |   |                   |           |          |
| Complying fund's franking credits tax offset    | <b>E1</b> | 10370.56  | <b>Refundable tax offsets (E1 + E2 + E3 + E4)</b>               | <b>E</b>          | 10370.56  |          |
| No-TFN tax offset                               | <b>E2</b> |   |   |                   |           |          |
| NRAS tax offset                                 | <b>E3</b> |   |   |                   |           |          |
| Exploration cr. tax offset                      | <b>E4</b> |   |   |                   |           |          |
| <i>Credit:</i>                                  |           |   | <b>TAX PAYABLE</b>  | <b>T5</b>         | 781.00    |          |
| Int. on early payments                          | <b>H1</b> |   | <b>Section 102AAM int. charge</b>                               | <b>G</b>          |           |          |
| Foreign res. w/holding (excl. capital gains)    | <b>H2</b> |   |   |                   |           |          |
| ABN/TFN not quoted                              | <b>H3</b> | 166.00  | <b>Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)</b>           | <b>H</b>          | 166.00    |          |
| TFN w/held from closely held trusts             | <b>H5</b> |   |   | <b>I</b>          | 0.00      |          |
| Int. on no-TFN tax offset                       | <b>H6</b> |   |   |                   |           |          |
| Credit for foreign res. capital gains w/holding | <b>H8</b> |   |   |                   |           |          |
|   |           |   | <b>PAYG installments raised</b>                                 | <b>K</b>          | 11439.00  |          |
|   |           |   | <b>Supervisory levy</b>   | <b>L</b>          | 259.00    |          |
|   |           |   | <b>Supervisory levy adj. for wound up funds</b>                 | <b>M</b>          |           |          |
|   |           |   | <b>Supervisory levy adj. for new funds</b>                      | <b>N</b>          |           |          |
|   |           |   | <b>TOTAL AMOUNT REFUNDABLE (T5 + G - H - I - K + L - M + N)</b> | <b>S</b>          | 10565.00  |          |

Sensitive (when completed)



ABN 65 794 901 421

**Section F: Member information**

**MEMBER NUMBER: 1**

|              |                                       |                |   |
|--------------|---------------------------------------|----------------|---|
| Title        | <input type="text" value="Dr"/>       | Account status | <input type="text" value="O"/>          |
| First name   | <input type="text" value="David"/>    |                |   |
| Other names  | <input type="text" value="Leslie"/>   |                |   |
| Surname      | <input type="text" value="Paterson"/> |                |   |
| Suffix       | <input type="text"/>                  |                |   |
| Member's TFN | <input type="text"/>                  | Date of birth  | <input type="text" value="16/12/1965"/> |

See the Privacy note in the Declaration

|  |  |
|--|--|
| <b>OPENING ACCOUNT BALANCE</b>                       | <input type="text" value="1037118.50"/>    |
| <b>TOTAL CONTRIBUTIONS</b><br>(Sum of labels A to M) | <b>N</b> <input type="text" value="0.00"/> |

**Other transactions**

|   |   |  |                      |
|---|---|--|----------------------|
| Allocated earnings or losses              |   | <b>O</b> <input type="text" value="23978.62"/>   | <input type="text"/> |
| Inward rollovers and transfers            |   | <b>P</b> <input type="text" value="57036.73"/>   |                      |
| Accumulation phase account balance        | <b>S1</b> <input type="text" value="1118133.85"/> |  |                      |
| Retirement phase account bal. - Non CDBIS | <b>S2</b> <input type="text" value="0.00"/>       |  |                      |
| Retirement phase account balance - CDBIS  | <b>S3</b> <input type="text" value="0.00"/>       |  |                      |
| TRIS Count                                | <input type="text" value="0"/>                    |  |                      |
| <b>CLOSING ACCOUNT BALANCE</b>            |   | <b>S</b> <input type="text" value="1118133.85"/> |                      |

**MEMBER NUMBER: 2**

|              |                                       |                |   |
|--------------|---------------------------------------|----------------|---|
| Title        | <input type="text" value="Mrs"/>      | Account status | <input type="text" value="O"/>          |
| First name   | <input type="text" value="Susan"/>    |                |   |
| Other names  | <input type="text" value="Mary"/>     |                |   |
| Surname      | <input type="text" value="Paterson"/> |                |   |
| Suffix       | <input type="text"/>                  |                |   |
| Member's TFN | <input type="text"/>                  | Date of birth  | <input type="text" value="20/09/1964"/> |

See the Privacy note in the Declaration

|                                |  |
|--------------------------------|--|
| <b>OPENING ACCOUNT BALANCE</b> | <input type="text" value="896759.22"/> |
|--------------------------------|--|

**Contributions**

|  |  |
|--|--|
| Employer contributions                               | <b>A</b> <input type="text" value="25000.00"/> |
| Personal contributions                               | <b>B</b> <input type="text" value="18339.66"/> |
| <b>TOTAL CONTRIBUTIONS</b><br>(Sum of labels A to M) | <b>N</b> <input type="text" value="43339.66"/> |

**Other transactions**

|   |  |   |                      |
|---|--|---|----------------------|
| Allocated earnings or losses              |  | <b>O</b> <input type="text" value="17183.55"/>  | <input type="text"/> |
| Accumulation phase account balance        | <b>S1</b> <input type="text" value="957282.43"/> |   |                      |
| Retirement phase account bal. - Non CDBIS | <b>S2</b> <input type="text" value="0.00"/>      |   |                      |
| Retirement phase account balance - CDBIS  | <b>S3</b> <input type="text" value="0.00"/>      |   |                      |
| TRIS Count                                | <input type="text" value="0"/>                   |   |                      |
| <b>CLOSING ACCOUNT BALANCE</b>            |  | <b>S</b> <input type="text" value="957282.43"/> |                      |

**Sensitive** (when completed)

ABN 65 794 901 421

**Section H: Assets and liabilities**

**15 ASSETS**

15a Australian managed investments

|                 |          |        |
|-----------------|----------|--------|
| Listed trusts   | <b>A</b> | 540315 |
| Unlisted trusts | <b>B</b> | 252785 |

15b Australian direct investments

**Limited Recourse Borrowing Arrangements**

|  |           |  |  |          |        |
|--|-----------|--|--|----------|--------|
| Australian residential real property     | <b>J1</b> |  | Cash and term deposits                             | <b>E</b> | 391380 |
| Australian non-residential real property | <b>J2</b> |  | Debt securities                                    | <b>F</b> |        |
| Overseas real property                   | <b>J3</b> |  | Loans  | <b>G</b> |        |
| Australian shares                        | <b>J4</b> |  | Listed shares                                      | <b>H</b> | 870164 |
| Overseas shares                          | <b>J5</b> |  | Unlisted shares                                    | <b>I</b> |        |
| Other                                    | <b>J6</b> |  | Limited recourse borrowing arrangements (J1 to J6) | <b>J</b> |        |
|  |           |  | Non-residential real property                      | <b>K</b> |        |
|  |           |  | Residential real property                          | <b>L</b> |        |
|  |           |  | Collectables and personal use assets               | <b>M</b> |        |
|  |           |  | Other assets                                       | <b>O</b> | 33006  |

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS**  
 (sum of labels A to T)

**U** 2087650

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** **N**

**16 Liabilities**

|  |           |  |                                       |          |         |
|--|-----------|--|---------------------------------------|----------|---------|
| Borrowings for limited recourse borrowing arrangements | <b>V1</b> |  | Borrowings                            | <b>V</b> |         |
| Permissible temporary borrowings                       | <b>V2</b> |  | Total member closing account balances | <b>W</b> | 2075416 |
| Other borrowings                                       | <b>V3</b> |  | Reserve accounts                      | <b>X</b> |         |
|  |           |  | Other liabilities                     | <b>Y</b> | 12236   |
|  |           |  | <b>TOTAL LIABILITIES</b>              | <b>Z</b> | 2087652 |

**Sensitive** (when completed)

ABN 65 794 901 421

**Section K: Declarations**  
**Important**

Before making this declaration check to ensure 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 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 more 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 (If required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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

Date

23/7/2020

**Preferred trustee, director or public officer's contact details:**

Title Mr  
Family name and suffix PATERSON  
Given and other names DAVID LESLIE  
Phone number 0407 633536  
Non-individual trustee name FRICK PARK SUPER PTY LTD

**Time taken to prepare and complete this tax return (hours)**

J 0

**TAX AGENT'S DECLARATION:**

We declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given us a declaration stating that the information provided to us is true and correct, and that the trustees have authorised us to lodge this annual return.

Tax agent's signature

Date

23/7/2020

**Tax agent's contact details**

Title Mr  
Family name and suffix Cleave  
Given and other names James  
Tax agent's practice Cleave Accounting Pty Ltd  
Tax agent's phone 07 3359 3311  
Reference number PATE0270  
Tax agent number 00749006

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Sensitive** (when completed)

ABN 65 794 901 421

**Other Income**

| Code         | Description                      | Amount   |
|--------------|----------------------------------|----------|
| O            | Other income received not listed | 4        |
| <b>Total</b> |                                  | <b>4</b> |

**Other deductions**

| Code         | Description                 | Deduct. Amt | Code | Non-dedn. Am |
|--------------|-----------------------------|-------------|------|--------------|
|              | Other deductions not listed |             | O    | 9197         |
| <b>Total</b> |                             |             |      | <b>9197</b>  |

**Sensitive** (when completed)

**PATERSON SUPER FUND**  
**Operating Statement**  
For the year ended 30 June 2019

|   | Note | 2019<br>\$        | 2018<br>\$          |
|---|------|-------------------|---------------------|
| <b>Income</b>   |      |                   |                     |
| <b>Investment Income</b>  |      |                   |                     |
| Trust Distributions   | 10   | 42,194.38         | 59,109.77           |
| Dividends Received  | 9    | 5,168.25          | 11,070.00           |
| Interest Received   |      | 5,776.12          | 11,594.45           |
| Other Investment Income   |      | 4.00              | 0.00                |
| <b>Contribution Income</b>  |      |                   |                     |
| Employer Contributions  |      | 25,000.00         | 25,619.40           |
| Personal Non Concessional   |      | 18,339.66         | 0.00                |
| Transfers In  |      | 57,036.73         | 0.00                |
| <b>Total Income</b>   |      | <u>153,519.14</u> | <u>107,393.62</u>   |
| <b>Expenses</b>   |      |                   |                     |
| Accountancy Fees  |      | 2,860.00          | 1,650.00            |
| ATO Supervisory Levy  |      | 259.00            | 518.00              |
| Auditor's Remuneration  |      | 605.00            | 605.00              |
| ASIC Fees   |      | 0.00              | 48.00               |
| <b>Investment Losses</b>  |      |                   |                     |
| Changes in Market Values  | 11   | 7,641.58          | (112,309.37)        |
| <b>Total Expenses</b>   |      | <u>11,365.58</u>  | <u>(109,488.37)</u> |
| <b>Benefits accrued as a result of operations before income tax</b> |      |                   |                     |
| Income Tax Expense  | 12   | 615.00            | 9,994.19            |
| <b>Benefits accrued as a result of operations</b>                   |      | <u>141,538.56</u> | <u>206,887.80</u>   |

Refer to compilation report

**PATERSON SUPER FUND**  
**Statement of Financial Position**

As at 30 June 2019

|  | Note | 2019<br>\$          | 2018<br>\$          |
|--|------|---------------------|---------------------|
| <b>Assets</b>  |      |                     |                     |
| <b>Investments</b>   |      |                     |                     |
| Shares in Listed Companies (Australian)                                    | 2    | 666,010.40          | 665,469.20          |
| Units in Listed Unit Trusts (Australian)                                   | 3    | 744,468.81          | 680,315.32          |
| Units in Unlisted Unit Trusts (Australian)                                 | 4    | 252,785.97          | 248,586.90          |
| <b>Total Investments</b>   |      | <u>1,663,265.18</u> | <u>1,594,371.42</u> |
| <b>Other Assets</b>  |      |                     |                     |
| Distributions Receivable   |      | 22,157.74           | 44,239.93           |
| Bank Account - CBA #1582   |      | 81,380.25           | 36,148.07           |
| CBA Term Deposit #5632   |      | 310,000.00          | 275,000.00          |
| Reinvestment Residual Account  |      | 25.11               | 1.80                |
| Income Tax Refundable  |      | 10,824.00           | 0.00                |
| <b>Total Other Assets</b>  |      | <u>424,387.10</u>   | <u>355,389.80</u>   |
| <b>Total Assets</b>  |      | <u>2,087,652.28</u> | <u>1,949,761.22</u> |
| Less:  |      |                     |                     |
| <b>Liabilities</b>   |      |                     |                     |
| Income Tax Payable   |      | 0.00                | 9,197.19            |
| PAYG Payable   |      | 9,000.00            | 797.00              |
| Sundry Creditors   |      | 3,236.00            | 5,889.31            |
| <b>Total Liabilities</b>   |      | <u>12,236.00</u>    | <u>15,883.50</u>    |
| <b>Net assets available to pay benefits</b>                                |      | <u>2,075,416.28</u> | <u>1,933,877.72</u> |
| Represented by:  |      |                     |                     |
| <b>Liability for accrued benefits allocated to members' accounts</b>       | 6, 7 |                     |                     |
| PATERSON, DAVID - Accumulation   |      | 1,118,133.85        | 1,037,118.50        |
| PATERSON, SUSAN - Accumulation   |      | 957,282.43          | 896,759.22          |
| <b>Total Liability for accrued benefits allocated to members' accounts</b> |      | <u>2,075,416.28</u> | <u>1,933,877.72</u> |

Refer to compilation report

**Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

**a. Measurement of Investments**

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

**b. Cash and Cash Equivalents**

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

**c. Revenue**

Revenue is recognised at the fair value of the consideration received or receivable.

**Interest revenue**

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

## Notes to the Financial Statements

For the year ended 30 June 2019

**Dividend revenue**

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

**Rental revenue**

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

**Distribution revenue**

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

**Remeasurement changes in market values**

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

**d. Liability for Accrued Benefits**

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

**e. Critical Accounting Estimates and Judgements**

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

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

**Note 2: Shares in Listed Companies (Australian)**

|  | 2019<br>\$ | 2018<br>\$ |
|--|------------|------------|
| Ellerston Global Investments Limited         | 65,100.00  | 74,900.00  |
| Forager Australian Shares Fund               | 51,525.00  | 86,400.00  |
| Pm Capital Global Opportunities Fund Limited | 76,650.00  | 93,100.00  |
| Vanguard Australian Shares Index Etf         | 109,980.00 | 103,688.00 |
| Vanguard Diversified Growth Index Etf        | 362,755.40 | 307,381.20 |
|  | 666,010.40 | 665,469.20 |

**Note 3: Units in Listed Unit Trusts (Australian)**

|                                    | 2019<br>\$ | 2018<br>\$ |
|------------------------------------|------------|------------|
| Ellerston Australian Microcap Fund | 174,021.29 | 165,584.24 |



# Notes to the Financial Statements

For the year ended 30 June 2019

|  |            |            |
|--|------------|------------|
| Vaneck Vectors Australian Corporate Bond PLUS Etf  | 36,960.00  | 35,000.00  |
| Vaneck Vectors Msci World Ex Australia Quality Etf | 102,150.00 | 83,370.00  |
| Rural Funds Group                                  | 4,600.00   | 0.00       |
| Vanguard Australian Fixed Interest Index Etf       | 204,153.60 | 195,600.00 |
| Vanguard Index Australian Shares Fd                | 222,583.92 | 200,761.08 |
|  | 744,468.81 | 680,315.32 |

#### Note 4: Units in Unlisted Unit Trusts (Australian)

|                                    | 2019<br>\$ | 2018<br>\$ |
|------------------------------------|------------|------------|
| Partners Group Global Value Fd AUD | 120,813.31 | 106,523.91 |
| L1 Capital Long Short Fund D Class | 131,972.66 | 142,062.99 |
|                                    | 252,785.97 | 248,586.90 |

#### Note 6: Liability for Accrued Benefits

|   | 2019<br>\$   | 2018<br>\$   |
|---|--------------|--------------|
| Liability for accrued benefits at beginning of year | 1,933,877.72 | 1,726,989.92 |
| Benefits accrued as a result of operations          | 141,538.56   | 206,887.80   |
| Current year member movements                       | 0.00         | 0.00         |
| Liability for accrued benefits at end of year       | 2,075,416.28 | 1,933,877.72 |

#### Note 7: Vested Benefits

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

|                 | 2019<br>\$   | 2018<br>\$   |
|-----------------|--------------|--------------|
| Vested Benefits | 2,075,416.28 | 1,933,877.72 |

#### Note 8: Guaranteed Benefits

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

## Notes to the Financial Statements

For the year ended 30 June 2019

**Note 9: Dividends**

|  | 2019<br>\$ | 2018<br>\$ |
|--|------------|------------|
| Blue Sky Alternative Investments Limited     | 0.00       | 5,750.00   |
| Ellerston Global Investments Limited         | 2,100.00   | 2,800.00   |
| Flexigroup Limited                           | 77.00      | 0.00       |
| Gr Engineering Services Limited              | 200.00     | 0.00       |
| Pm Capital Global Opportunities Fund Limited | 2,520.00   | 2,520.00   |
| Southern Cross Media Group Limited           | 271.25     | 0.00       |
|  | 5,168.25   | 11,070.00  |

**Note 10: Trust Distributions**

|  | 2019<br>\$ | 2018<br>\$ |
|--|------------|------------|
| Vaneck Vectors Australian Corporate Bond PLUS Etf  | 1,220.00   | 1,255.40   |
| Vanguard Diversified Growth Index Etf              | 10,412.10  | 2,510.75   |
| Ellerston Australian Microcap Fund                 | 594.24     | 14,969.93  |
| Vanguard Index Australian Shares Fd                | 15,515.88  | 12,840.37  |
| Vanguard Australian Shares Index Etf               | 4,647.93   | 3,070.05   |
| Vaneck Vectors Msci World Ex Australia Quality Etf | 1,537.50   | 2,620.81   |
| Vanguard Australian Fixed Interest Index Etf       | 5,209.07   | 4,717.43   |
| L1 Capital Long Short Fund D Class                 | 1,968.73   | 7,543.75   |
| Rural Funds Group                                  | 112.60     | 0.00       |
| Forager Australian Shares Fund                     | 976.33     | 9,581.28   |
|  | 42,194.38  | 59,109.77  |

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

|  | 2019<br>\$  | 2018<br>\$ |
|--|-------------|------------|
| <b>Shares in Listed Companies (Australian)</b> |             |            |
| Blue Sky Alternative Investments Limited       | 0.00        | 0.01       |
| Ellerston Global Investments Limited           | (9,800.00)  | 2,373.42   |
| Forager Australian Shares Fund                 | (34,875.00) | (7,446.82) |
| Pm Capital Global Opportunities Fund Limited   | (16,450.00) | 15,152.43  |

**PATERSON SUPER FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2019



|  |                    |                   |
|--|--------------------|-------------------|
| Vanguard Australian Shares Index Etf               | 6,292.00           | 8,153.50          |
| Vanguard Diversified Growth Index Etf              | 23,626.49          | 5,443.44          |
|  | <u>(31,206.51)</u> | <u>23,675.98</u>  |
| <b>Units in Listed Unit Trusts (Australian)</b>    |                    |                   |
| Ellerston Australian Microcap Fund                 | (7,070.67)         | 5,527.79          |
| Rural Funds Group                                  | 246.56             | 0.00              |
| Vaneck Vectors Australian Corporate Bond PLUS Etf  | 1,960.00           | 400.00            |
| Vaneck Vectors Msci World Ex Australia Quality Etf | 13,202.55          | 10,360.00         |
| Vanguard Australian Fixed Interest Index Etf       | 12,507.44          | 3.03              |
| Vanguard Index Australian Shares Fd                | 7,923.43           | 18,249.98         |
|  | <u>28,769.31</u>   | <u>34,540.80</u>  |
| <b>Units in Unlisted Unit Trusts (Australian)</b>  |                    |                   |
| L1 Capital Long Short Fund D Class                 | (14,742.66)        | (10,828.43)       |
| Partners Group Global Value Fd AUD                 | 14,289.40          | 6,523.91          |
|  | <u>(453.26)</u>    | <u>(4,304.52)</u> |
| <b>Total Unrealised Movement</b>                   | <u>(2,890.46)</u>  | <u>53,912.26</u>  |
| <b>Realised Movements in Market Value</b>          |                    |                   |
|  | <b>2019</b>        | <b>2018</b>       |
|  | <b>\$</b>          | <b>\$</b>         |
| <b>Shares in Listed Companies (Australian)</b>     |                    |                   |
| Blue Sky Alternative Investments Limited           | 0.00               | 58,397.12         |
| Flexigroup Limited                                 | (629.90)           | 0.00              |
| Gr Engineering Services Limited                    | (1,587.63)         | 0.00              |
| Pendal Group Limited                               | (466.26)           | 0.00              |
| Southern Cross Media Group Limited                 | (330.91)           | 0.00              |
| Thorn Group Limited                                | (1,037.59)         | 0.00              |
| Westpac Banking Corporation                        | (689.90)           | 0.00              |
|  | <u>(4,742.19)</u>  | <u>58,397.12</u>  |
| <b>Units in Listed Unit Trusts (Australian)</b>    |                    |                   |

## Notes to the Financial Statements

For the year ended 30 June 2019

|   |             |             |
|---|-------------|-------------|
| Vanguard Australian Fixed Interest Index Etf  | (8.93)      | 0.00        |
|   | (8.93)      | 0.00        |
| <b>Total Realised Movement</b>  | (4,751.12)  | 58,397.12   |
| <b>Changes in Market Values</b>   | (7,641.58)  | 112,309.38  |
| <b>Note 12: Income Tax Expense</b>  |             |             |
| The components of tax expense comprise  | <b>2019</b> | <b>2018</b> |
|   | \$          | \$          |
| Current Tax   | 615.00      | 9,994.19    |
| Income Tax Expense  | 615.00      | 9,994.19    |
| The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows: |             |             |
| Prima facie tax payable on benefits accrued before income tax at 15%                                  | 21,323.03   | 32,532.30   |
| Less:   |             |             |
| Tax effect of:  |             |             |
| Non Taxable Contributions   | 2,750.95    | 0.00        |
| Non Taxable Transfer In   | 8,555.51    | 0.00        |
| Increase in MV of Investments   | 0.00        | 8,086.84    |
| Realised Accounting Capital Gains   | (712.67)    | 8,759.57    |
| Accounting Trust Distributions  | 6,329.16    | 8,866.47    |
| Add:  |             |             |
| Tax effect of:  |             |             |
| Decrease in MV of Investments   | 433.57      | 0.00        |
| Franking Credits  | 1,555.58    | 1,569.82    |
| Foreign Credits   | 149.27      | 138.01      |
| Net Capital Gains   | 1,066.05    | 13,137.30   |
| TFN Credits   | 10.50       | 0.00        |
| Taxable Trust Distributions   | 3,771.18    | 3,210.34    |
| Distributed Foreign Income  | 760.88      | 620.31      |
| Rounding  | (0.41)      | (0.45)      |

# Notes to the Financial Statements

For the year ended 30 June 2019

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|                                      |               |                 |
|--------------------------------------|---------------|-----------------|
| Income Tax on Taxable Income or Loss | 12,146.70     | 25,494.75       |
| Less credits:                        |               |                 |
| Franking Credits                     | 10,370.56     | 10,465.47       |
| Foreign Credits                      | 995.14        | 920.09          |
| TFN Credits                          | 166.00        | 4,115.00        |
| Current Tax or Refund                | <u>615.00</u> | <u>9,994.19</u> |

# Members Statement

DAVID LESLIE PATERSON  
 4 / 455 Adelaide Street, Brisbane  
 Queensland, 4000, Australia

**Your Details**

Date of Birth : 16/12/1965  
 Age: 53  
 Tax File Number: Provided  
 Date Joined Fund: 16/02/2017  
 Service Period Start Date: 04/01/1993  
 Date Left Fund:  
 Member Code: PATDAV00001A  
 Account Start Date 16/02/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

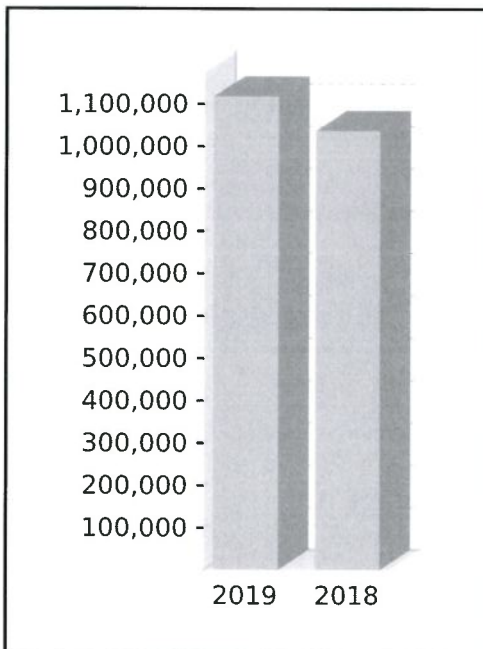
Nominated Beneficiaries N/A  
 Vested Benefits 1,118,133.85  
 Total Death Benefit 1,118,133.85

**Your Balance**

Total Benefits 1,118,133.85

Preservation Components  
 Preserved 1,118,133.85  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 439,887.43  
 Taxable 678,246.42



**Your Detailed Account Summary**

|  | This Year    | Last Year    |
|--|--------------|--------------|
| Opening balance at 01/07/2018                        | 1,037,118.50 | 937,232.47   |
| <u>Increases to Member account during the period</u> |              |              |
| Employer Contributions                               |              |              |
| Personal Contributions (Concessional)                |              |              |
| Personal Contributions (Non Concessional)            |              |              |
| Government Co-Contributions                          |              |              |
| Other Contributions                                  |              |              |
| Proceeds of Insurance Policies                       |              |              |
| Transfers In   | 57,036.73    |              |
| Net Earnings   | 28,461.61    | 111,569.40   |
| Internal Transfer In                                 |              |              |
| <u>Decreases to Member account during the period</u> |              |              |
| Pensions Paid  |              |              |
| Contributions Tax                                    |              |              |
| Income Tax   | 4,482.99     | 11,683.37    |
| No TFN Excess Contributions Tax                      |              |              |
| Excess Contributions Tax                             |              |              |
| Refund Excess Contributions                          |              |              |
| Division 293 Tax                                     |              |              |
| Insurance Policy Premiums Paid                       |              |              |
| Management Fees                                      |              |              |
| Member Expenses                                      |              |              |
| Benefits Paid/Transfers Out                          |              |              |
| Superannuation Surcharge Tax                         |              |              |
| Internal Transfer Out                                |              |              |
| Closing balance at 30/06/2019                        | 1,118,133.85 | 1,037,118.50 |

# Members Statement

SUSAN MARY PATERSON  
 4 / 455 Adelaide Street, Brisbane  
 Queensland, 4000, Australia

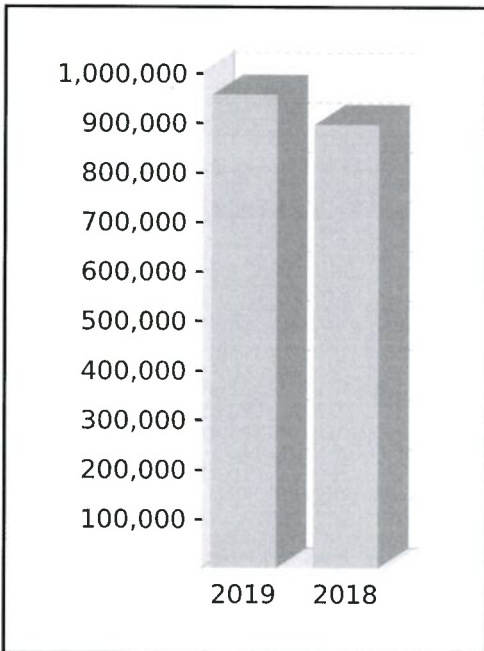
**Your Details**

Date of Birth : 20/09/1964  
 Age: 54  
 Tax File Number: Provided  
 Date Joined Fund: 16/02/2017  
 Service Period Start Date: 01/01/2008  
 Date Left Fund:  
 Member Code: PATSUS00001A  
 Account Start Date 16/02/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

**Nominated Beneficiaries** N/A  
**Vested Benefits** 957,282.43  
**Total Death Benefit** 957,282.43

**Your Balance**

|                                |            |
|--------------------------------|------------|
| <b>Total Benefits</b>          | 957,282.43 |
| <u>Preservation Components</u> |            |
| Preserved                      | 957,282.43 |
| Unrestricted Non Preserved     |            |
| Restricted Non Preserved       |            |
| <u>Tax Components</u>          |            |
| Tax Free                       | 484,284.12 |
| Taxable                        | 472,998.31 |



**Your Detailed Account Summary**

|  | This Year  | Last Year  |
|--|------------|------------|
| Opening balance at 01/07/2018                        | 896,759.22 | 789,757.45 |
| <u>Increases to Member account during the period</u> |            |            |
| Employer Contributions                               | 25,000.00  | 25,619.40  |
| Personal Contributions (Concessional)                |            |            |
| Personal Contributions (Non Concessional)            | 18,339.66  |            |
| Government Co-Contributions                          |            |            |
| Other Contributions                                  |            |            |
| Proceeds of Insurance Policies                       |            |            |
| Transfers In   |            |            |
| Net Earnings   | 24,847.26  | 95,193.75  |
| Internal Transfer In                                 |            |            |
| <u>Decreases to Member account during the period</u> |            |            |
| Pensions Paid  |            |            |
| Contributions Tax                                    | 3,750.02   | 3,842.85   |
| Income Tax   | 3,913.69   | 9,968.53   |
| No TFN Excess Contributions Tax                      |            |            |
| Excess Contributions Tax                             |            |            |
| Refund Excess Contributions                          |            |            |
| Division 293 Tax                                     |            |            |
| Insurance Policy Premiums Paid                       |            |            |
| Management Fees                                      |            |            |
| Member Expenses                                      |            |            |
| Benefits Paid/Transfers Out                          |            |            |
| Superannuation Surcharge Tax                         |            |            |
| Internal Transfer Out                                |            |            |
| Closing balance at 30/06/2019                        | 957,282.43 | 896,759.22 |

The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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



.....  
DAVID PATERSON  
FRICK PARK SUPER PTY LTD  
Director



.....  
SUSAN PATERSON  
FRICK PARK SUPER PTY LTD  
Director

30 June 2019



**PATERSON SUPER FUND**  
**Compilation Report**

We have compiled the accompanying special purpose financial statements of the PATERSON SUPER FUND which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

**The Responsibility of the Trustee**

The Trustee of PATERSON SUPER FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

**Our Responsibility**

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

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

**Assurance Disclaimer**

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

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

Jim Cleave

of

Cleave Accounting Pty Ltd Suite 1, 270 Robinson Road East, Geebung, Queensland 4034

Signed:



Dated: 30/06/2019

# Minutes of a meeting of the Director(s)

held on 30 June 2019 at 4 / 455 ADELAIDE STREET, BRISBANE, Queensland 4000

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|   |   |
|---|---|
| <b>PRESENT:</b>                                     | DAVID PATERSON and SUSAN PATERSON   |
| <b>MINUTES:</b>                                     | The Chair reported that the minutes of the previous meeting had been signed as a true record.   |
| <b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b> | <p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p>                |
| <b>TRUSTEE'S DECLARATION:</b>                       | It was resolved that the trustee's declaration of the superannuation fund be signed.  |
| <b>ANNUAL RETURN:</b>                               | Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.  |
| <b>TRUST DEED:</b>                                  | The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.  |
| <b>INVESTMENT STRATEGY:</b>                         | The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required. |
| <b>INSURANCE COVER:</b>                             | The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.  |
| <b>ALLOCATION OF INCOME:</b>                        | It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).  |
| <b>INVESTMENT ACQUISITIONS:</b>                     | It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.   |
| <b>INVESTMENT DISPOSALS:</b>                        | It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.  |
| <b>AUDITORS:</b>                                    | <p>It was resolved that</p> <p>ANTHONY BOYS</p> <p>of</p> <p>SUPER AUDITS BOX 3376, RUNDALL MALL, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>  |
| <b>TAX AGENTS:</b>                                  | It was resolved that  |

# Minutes of a meeting of the Director(s)

held on 30 June 2019 at 4 / 455 ADELAIDE STREET, BRISBANE, Queensland 4000

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Cleave Accounting Pty Ltd

act as tax agents of the Fund for the next financial year.

**TRUSTEE STATUS:**

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

**CONTRIBUTIONS RECEIVED:**

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

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

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

There being no further business the meeting then closed.

Signed as a true record –



.....  
DAVID PATERSON

Chairperson

**PATERSON SUPER FUND**  
**Contributions Summary Report**

For The Period 01 July 2018 - 30 June 2019

**SUSAN PATERSON**

Date of Birth: 20/09/1964  
Age: 54 (at year end)  
Member Code: PATSUS00001A  
Total Super Balance\*1 as at 30/06/2018: 896,759.22

| <b>Contributions Summary</b>         | <b>2019</b> | <b>2018</b> |
|--------------------------------------|-------------|-------------|
| <b>Concessional Contribution</b>     |             |             |
| Employer                             | 25,000.00   | 25,619.40   |
|                                      | <hr/>       | <hr/>       |
|                                      | 25,000.00   | 25,619.40   |
| <b>Non-Concessional Contribution</b> |             |             |
| Personal - Non-Concessional          | 18,339.66   | 0.00        |
|                                      | <hr/>       | <hr/>       |
|                                      | 18,339.66   | 0.00        |
| <b>Total Contributions</b>           | <hr/>       | <hr/>       |
|                                      | 43,339.66   | 25,619.40   |
|                                      | <hr/>       | <hr/>       |

I, SUSAN PATERSON, confirm that the amounts reported above are the total contributions deposited to the fund with respect of my member balance for the period 01/07/2018 to 30/06/2019.

  
\_\_\_\_\_  
SUSAN PATERSON

\*1 Total Super Balance is per individual across funds within a firm.

02 July 2020

ANTHONY BOYS  
SUPER AUDITS BOX 3376, RUNDALL MALL, South Australia 5000

Dear Sir/Madam,

**Re: PATERSON SUPER FUND  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the PATERSON SUPER FUND (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2019, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

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

#### **1. Sole Purpose Test**

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

#### **2. Trustees are not disqualified**

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

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

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

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

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

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

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

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 52B(2)(d), 52B(2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

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

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

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

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

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

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

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

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

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

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

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

Information retention obligations have been complied with, including:

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

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

There have been no:

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

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

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

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

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

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

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

## **9. Safeguarding Assets**

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

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

## **10. Significant Assumptions**

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

## **11. Uncorrected misstatements**

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

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

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

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

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

## **13. Payment of benefits**

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

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

## **14. Related Parties**

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

*[Delete this paragraph if not applicable]*

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

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

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

## **15. Acquisitions from related parties**

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

## **16. Borrowings**

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

#### **17. Subsequent Events**

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

#### **18. Outstanding Legal Action**

*[Delete this paragraph if not applicable]*

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

#### **19. Going Concern**

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

#### **20. Residency**

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

#### **21. Investment Returns**

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

#### **22. Insurance**

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

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

#### **23. Limiting powers of Trustees**

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

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

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

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



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



.....  
DAVID PATERSON  
FRICK PARK SUPER PTY LTD  
Director  
02 July 2020



.....  
SUSAN PATERSON  
FRICK PARK SUPER PTY LTD  
Director  
02 July 2020

02/07/2020

To the trustee of the  
PATERSON SUPER FUND  
4 / 455 ADELAIDE STREET,  
BRISBANE  
Queensland, 4000

Dear Trustee,

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

You have requested that we audit the PATERSON SUPER FUND (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2019 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 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 fund's compliance with the specified requirements of the SISA and SISR.

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

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

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

### **Financial Audit**

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the Trustee.

### **Compliance Engagement**

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

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

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

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

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

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

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

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

Our audit report should not be used in determining the amount to pay member's benefits. The Trustee should calculate the amount of the benefit payment based on the market value (if applicable) of Fund assets at the date of payment provided this is consistent with the Fund's trust deed, SISA, SISR, or any agreement reached with the member.

### **Independence**

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

### **Report on Matters Identified**

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

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

### **Compliance Program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### **Limitation of Liability**

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

### **Fees**

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

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


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

**We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of the Fund for the year ended 30/06/2019.**

Yours sincerely

ANTHONY BOYS

Acknowledged on behalf of the Trustee of the PATERSON SUPER FUND by:

(Signed)  .....  
(dated) 23 / 7 / 2020

## SUPER AUDITS

The Trustees  
Paterson Super Fund  
C/- P.O. Box 165,  
VIRGINIA Qld. 4014

A.W. Boys  
Box 3376  
Rundle Mall 5000  
30 June 2020

Dear Trustees,

I have completed the audit of the Paterson Super Fund for the financial year ending 30 June 2019. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***In addition, the trustees are requested to minute all significant nonstandard events and transactions in the AGM minutes of the Fund.***

The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793



## SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Paterson Super Fund

Australian business number (ABN) or tax file number (TFN): 999 259 800

Address C/- P.O. Box 165, VIRGINIA Qld. 4014

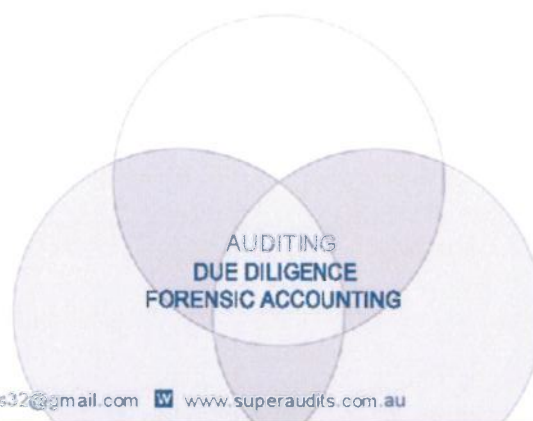
Year of income being audited 1 July 2018 – 30 June 2019

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### To the SMSF trustees

To the trustees of the Paterson Super Fund

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## Part A: Financial report

### Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the Paterson Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2019, the Balance Sheet as at 30 June 2019 and the Notes to and forming part of the Accounts for the year ended 30 June 2019 of the Paterson Super Fund for the year ended 30 June 2019.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

### Emphasis of Matter - Basis of accounting


Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Paterson Super Fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

### Responsibilities of SMSF trustees for the financial report

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

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



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## SUPER AUDITS

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

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

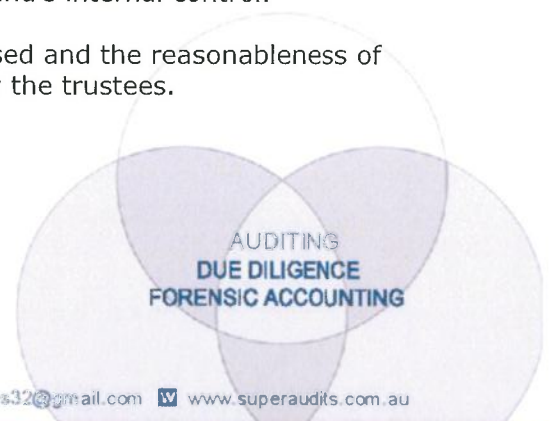
My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



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- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance report

#### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Paterson Super Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Paterson Super Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

#### Basis for Opinion

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

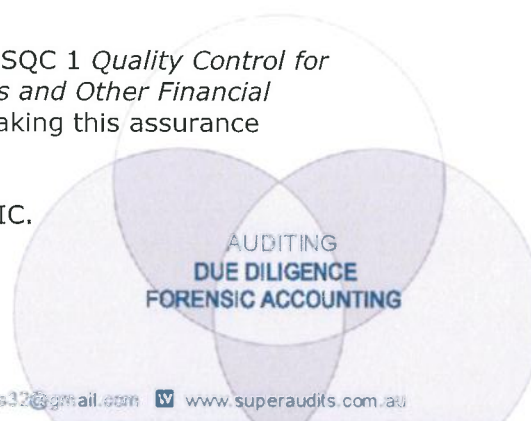
I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.



# SUPER AUDITS

## SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

## Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 34,35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019

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

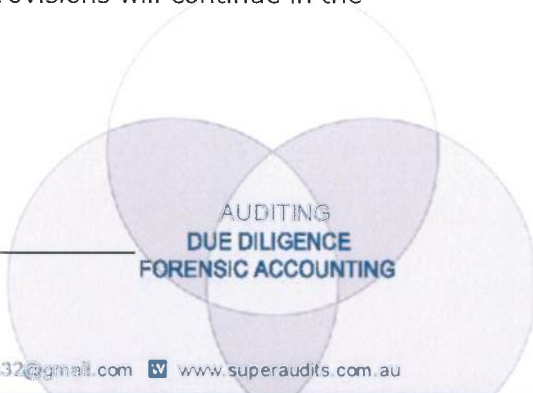
## Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.



SMSF Auditor's signature

**Date:** 30 June 2020



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