

# Self-managed superannuation fund annual return 2019

Who should complete this annual return?

Return year

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287)

The Self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT3036).

## Section A: Fund information

1 Tax file number (TFN)

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2019 return?

A  N

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

B  N

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent address details?

Postal address

Date audit was completed  A

Was Part A of the audit report qualified ?

B  N

Was Part B of the audit report qualified ?

C  N

If the audit report was qualified, have the reported issues been rectified?

D

Sensitive (when completed)

7 Electronic funds transfer (EFT)

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

A Fund's financial institution account details

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

Fund BSB number (must be six digits) 484799 Fund account number 029693343

Fund account name (for example, J&Q Citizen ATF J&Q Family SF) CC'S SUPERANNUATION FUND

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

B Financial institution account details for tax refunds

Use Agent Trust Account? [ ]

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

BSB number [ ] Account number [ ]

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

C Electronic service address alias

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

[ ]

Fund's tax file number (TFN) 882 932 974

8 Status of SMSF Australian superannuation fund A Y Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? C Y

Fund benefit structure B A Code

9 Was the fund wound up during the income year?

N Print Y for yes or N for no. If yes, provide the date on which fund was wound up Day Month Year [ ]

Have all tax lodgment and payment obligations been met? [ ]

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? Y Print Y for yes or N for no.

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

If No, Go to Section B: Income

If Yes Exempt current pension income amount A 104,122

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

Segregated assets method B [ ]

Unsegregated assets method C X

Was an actuarial certificate obtained? D Y Print Y for yes

Did the fund have any other income that was assessable? E Y Print Y for yes or N for no. If Yes, go to Section B: Income

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

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

**Section B: Income**

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

**11 Income**

Did you have a capital gains tax (CGT) event during the year?  Y  N Print Y for yes or N for no.

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2019

Have you applied an exemption or rollover?  M  N Print Y for yes or N for no.

Code

Net capital gain **A**

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

Gross interest **C**

Forestry managed investment scheme income **X**

Gross foreign income **D1**  Net foreign income **D**  Loss

Australian franking credits from a New Zealand company **E**

Transfers from foreign funds **F**  Number

Gross payments where ABN not quoted **H**

Gross distribution from partnerships **I**  Loss

\* Unfranked dividend amount **J**

\* Franked dividend amount **K**

\* Dividend franking credit **L**

\* Gross trust distributions **M**  Code **P**

**Calculation of assessable contributions**  
 Assessable employer contributions **R1**   
 plus Assessable personal contributions **R2**   
 plus #\*No-TFN-quoted contributions **R3**   
 (an amount must be included even if it is zero)  
 less Transfer of liability to life insurance company or PST **R6**

Assessable contributions (R1 plus R2 plus R3 less R6) **R**

**Calculation of non-arm's length income**  
 \* Net non-arm's length private company dividends **U1**   
 plus \* Net non-arm's length trust distributions **U2**   
 plus \* Net other non-arm's length income **U3**

\* Other income **S**  Code

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

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

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

**GROSS INCOME** **W**  Loss   
 (Sum of labels A to U)

Exempt current pension income **Y**

**TOTAL ASSESSABLE INCOME** **V**  Loss   
 (W less Y)

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

**12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 <input type="text"/>	A2 <input type="text"/>	
Interest expenses overseas	B1 <input type="text"/>	B2 <input type="text"/>	
Capital works expenditure	D1 <input type="text"/>	D2 <input type="text"/>	
Decline in value of depreciating assets	E1 <input type="text"/>	E2 <input type="text"/>	
Insurance premiums – members	F1 <input type="text"/>	F2 <input type="text"/>	
Death benefit increase	G1 <input type="text"/>		
SMSF auditor fee	H1 <input type="text" value="66"/>	H2 <input type="text" value="483"/>	
Investment expenses	I1 <input type="text" value="28"/>	I2 <input type="text" value="211"/>	
Management and administration expenses	J1 <input type="text" value="577"/>	J2 <input type="text" value="2,327"/>	
Forestry managed investment scheme expense	U1 <input type="text"/>	U2 <input type="text"/>	
Other amounts	L1 <input type="text"/>	L2 <input type="text"/>	Code <input type="text"/>
Tax losses deducted	M1 <input type="text"/>		
<b>TOTAL DEDUCTIONS</b>		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b>	
N <input type="text" value="671"/>		Y <input type="text" value="3,021"/>	
(Total A1 to M1)		(Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b>		<b>TOTAL SMSF EXPENSES</b>	
O <input type="text" value="13,580"/>		Z <input type="text" value="3,692"/>	
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		(N plus Y)	

#This is a mandatory label.

**Section D: Income tax calculation statement**

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

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return instructions 2019 on how to complete the calculation statement.

#Taxable income	A	<input type="text" value="13,580"/>	(an amount must be included even if it is zero)
#Tax on taxable income	T1	<input type="text" value="2,037.00"/>	(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	J	<input type="text" value="0.00"/>	(an amount must be included even if it is zero)
Gross tax	B	<input type="text" value="2,037.00"/>	(T1 plus J)

Foreign income tax offset	<b>C1</b> <input type="text" value="4.16"/>	<b>Non-refundable non-carry forward tax offsets</b>
Rebates and tax offsets	<b>C2</b> <input type="text"/>	
		<b>C</b> <input type="text" value="4.16"/> (C1 plus C2)

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

Early stage venture capital limited partnership tax offset	<b>D1</b> <input type="text"/>	<b>Non-refundable carry forward tax offsets</b>
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b> <input type="text"/>	
Early stage investor tax offset	<b>D3</b> <input type="text"/>	
Early stage investor tax offset carried forward from previous year	<b>D4</b> <input type="text"/>	
		<b>D</b> <input type="text" value="0.00"/> (D1 plus D2 plus D3 plus D4)

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

Complying fund's franking credits tax offset	<b>E1</b> <input type="text" value="28,131.09"/>	<b>Refundable tax offsets</b>
No-TFN tax offset	<b>E2</b> <input type="text"/>	
National rental affordability scheme tax offset	<b>E3</b> <input type="text"/>	
Exploration credit tax offset	<b>E4</b> <input type="text"/>	
		<b>E</b> <input type="text" value="28,131.09"/> (E1 plus E2 plus E3 plus E4)

**#TAX PAYABLE** **T5**   
 (T3 less E - cannot be less than zero)

**Section 102AAM interest charge**  
**G**

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

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets).	<b>I</b> <input type="text" value="26,098.25"/>
(unused amount from label E – an amount must be included even if it is zero)	

**PAYG instalments raised**

**K**

**Supervisory levy**

**L**

**Supervisory levy adjustment for wound up funds**

**M**

**Supervisory levy adjustment for new funds**

**N**

<b>Total amount of tax refundable</b>	<b>S</b> <input type="text" value="25,839.25"/>
(T5 plus G less H less I less K plus L less M plus N)	

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

If total loss is greater than \$100,000, complete and attach a Losses schedule 2019.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years		Net capital losses carried forward to later income years	
Non-Collectables	<input type="text"/>		<input type="text"/>
Collectables	<input type="text"/>		<input type="text"/>

**Section F / Section G: Member Information**

In Section F / G report all current members in the fund at 30 June.  
Use Section F / G to report any former members or deceased members who held an interest in the fund at any time during the income year.

		See the Privacy note in the Declaration.	Member Number
Title	MS	Member'sTFN	479 257 559
Family name	CARSELDINE		1
First given name	CAROL	Account status	0 Code
Other given names	FAY		
Date of birth	26/09/1948	If deceased, date of death	

**Contributions**

OPENING ACCOUNT BALANCE 1,602,215.56

Refer to instructions for completing these labels

Employer contributions

A

ABN of principal employer

A1

Personal contributions

B

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H

Receipt date

H

Assessable foreign superannuation fund amount

I

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L

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

T

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

M

TOTAL CONTRIBUTIONS N

(Sum of labels A to M)

**Other transactions**

Accumulation phase account balance

S1

Retirement phase account balance - Non CDBIS

S2

Retirement phase account balance - CDBIS

S3

TRIS Count

Allocated earnings or losses O  Loss

Inward rollovers and transfers P

Outward rollovers and transfers Q

Lump Sum payment R1

Income stream payment R2  Code M

CLOSING ACCOUNT BALANCE S

S1 plus S2 plus S3

Accumulation phase value X1

Retirement phase value X2

Outstanding limited recourse borrowing arrangement amount Y

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A**

Unlisted trusts **B**

Insurance policy **C**

Other managed investments **D**

15b Australian direct investments

Cash and term deposits **E**

Debt securities **F**

Loans **G**

Listed shares **H**

Unlisted shares **I**

**Limited recourse borrowing arrangements**

Australian residential real property **J1**

Australian non-residential real property **J2**

Overseas real property **J3**

Australian shares **J4**

Overseas shares **J5**

Other **J6**

Limited recourse borrowing arrangements **J**

Non-residential real property **K**

Residential real property **L**

Collectables and personal use assets **M**

Other assets **O**

15c Other investments

Crypto-Currency **N**

15d Overseas direct investments

Overseas shares **P**

Overseas non-residential real property **Q**

Overseas residential real property **R**

Overseas managed investments **S**

Other overseas assets **T**

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

15e In-house assets

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

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A**  Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B**  Print Y for yes or N for no.



16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1	<input type="text"/>			
Permissible temporary borrowings	V2	<input type="text"/>			
Other borrowings	V3	<input type="text"/>			
					Borrowings V <input type="text" value="0"/>

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G) W

Reserve accounts X

Other liabilities Y

**TOTAL LIABILITIES Z**

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains H

Total TOFA losses I

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018–19 income year, write 2019). A

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2019. B

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2019 for each election C

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2019. D

Section K:Declarations

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

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail.

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.

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein.

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

[Handwritten signature: C. Carse]

Date 09/01/2020

Preferred trustee or director contact details:

Title MRS

Family name CARSELDINE

First given name CAROL

Other given names FAY

Phone number Area code 07 Number 33593311

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I, CLEAVE ACCOUNTING PTY LTD

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 me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature [Handwritten signature]

Date 09/01/2020

Tax agent's contact details

Title MR

Family name CLEAVE

First given name JIM

Other given names

Tax agent's practice CLEAVE ACCOUNTING PTY LTD

Tax agent's phone number Area code 07 Number 3359 3311

Tax agent number 00749006

Reference number CARS0270

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

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

**Privacy**

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

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

**The Australian Business Register**

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

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

**Electronic funds transfer - direct debit**

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

Tax file number 882 932 974

Year 2019

Name of partnership, trust, fund or entity CC'S SUPERANNUATION FUND

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

**Important**

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

**Declaration: I declare that:**

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

Signature of partner, trustee or director



Date

14/1/2020

**PART B Electronic funds transfer consent**

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

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

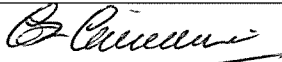
Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number 00749006

Account Name CC'S SUPERANNUATION FUND

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

Signature



Date

14/1/2020

## Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	11	6,482.17	3,301.07
Dividends Received	10	70,470.54	45,562.59
Interest Received		14,812.86	13,551.06
<b>Investment Gains</b>			
Changes in Market Values	12	137,038.98	19,136.82
<b>Total Income</b>		<u>228,804.55</u>	<u>81,551.54</u>
<b>Expenses</b>			
Accountancy Fees		1,815.00	1,793.00
Actuarial Fees		242.00	0.00
Administration Costs		143.00	0.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		550.00	550.00
ASIC Fees		53.00	48.00
Advisor Fees		330.00	0.00
Bank Charges		63.30	66.40
Investment Expenses		3,140.12	575.00
Management Fees		240.00	190.00
<b>Member Payments</b>			
Pensions Paid		71,000.00	75,000.00
<b>Total Expenses</b>		<u>77,835.42</u>	<u>78,481.40</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>150,969.13</u>	<u>3,070.14</u>
Income Tax Expense	13	(26,098.25)	(16,554.47)
<b>Benefits accrued as a result of operations</b>		<u>177,067.38</u>	<u>19,624.61</u>

Refer to compilation report

CC'S SUPERANNUATION FUND  
**Statement of Financial Position**

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Investments</b>			
Debt Securities (Bonds, Bills of Exchange, Promissory Notes)	2	49,736.00	67,465.00
Fixed Interest Securities (Australian) - Unitised	3	79,704.50	74,661.50
Shares in Listed Companies (Australian)	4	1,222,086.78	1,059,369.61
Units in Listed Unit Trusts (Australian)	5	33,920.00	55,940.00
<b>Total Investments</b>		<u>1,385,447.28</u>	<u>1,257,436.11</u>
<b>Other Assets</b>			
Formation Expenses		616.00	616.00
Distributions Receivable		338.98	250.75
Suncorp Standard Account #3343		96.79	111.69
Suncorp Investment Account #3440		312,044.31	309,732.38
Suncorp Investment Account #3120		9,406.57	9,291.12
Suncorp Cash MGT Account #7968		1,148.92	1,428.73
Bankwest Account #8615		1,555.83	1,533.73
Macquarie Bank Account #2183		26,781.00	4,054.58
Dividends Receivable		2,060.54	1,206.00
Income Tax Refundable		42,393.72	16,554.47
<b>Total Other Assets</b>		<u>396,442.66</u>	<u>344,779.45</u>
<b>Total Assets</b>		<u>1,781,889.94</u>	<u>1,602,215.56</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		2,607.00	0.00
<b>Total Liabilities</b>		<u>2,607.00</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>1,779,282.94</u>	<u>1,602,215.56</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
CARSELDINE, CAROL FAY - Accumulation		218,393.74	190,314.51
CARSELDINE, CAROL FAY - Pension (Account Based Pension #101)		1,370,952.38	1,239,764.97
CARSELDINE, CAROL FAY - Pension (Account Based Pension #102)		154,446.29	139,762.56
CARSELDINE, CAROL FAY - Pension (Account Based Pension #103)		35,490.53	32,373.52
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,779,282.94</u>	<u>1,602,215.56</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: Debt Securities (Bonds, Bills of Exchange, Promissory Notes)**

	2019 \$	2018 \$
BENAU-BBSW+2.80%-29Jan 19c	0.00	20,330.00
MSL-7.25%-05Apr18	5,061.00	5,487.00
SYDAIR-ILB-3.76%-20Nov20	14,674.00	14,646.00
SYDAIR-ILB-3.12%-20Nov30	30,001.00	27,002.00
	49,736.00	67,465.00

**Note 3: Fixed Interest Securities (Australian) - Unitised**

	2019 \$	2018 \$
Crown Ltd \$100 Notes II	20,462.00	20,310.00
Macquarie Bank Income Securities	36,680.00	33,204.00

## Notes to the Financial Statements

For the year ended 30 June 2019

National Australia Bank Income Securities	22,562.50	21,147.50
	79,704.50	74,661.50

**Note 4: Shares in Listed Companies (Australian)**

	2019 \$	2018 \$
AGL Energy Limited.	22,991.49	25,829.52
Australia And New Zealand Banking Group Limited	28,210.00	28,240.00
ANZ Capital Notes 4	53,950.00	52,309.50
A.N.Z. \$100 Cony. Pref. Shares (CP3)	41,573.36	39,657.61
Aurizon Holdings Limited	23,506.20	18,848.49
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hged	7,720.00	0.00
BHP Group Limited	41,160.00	33,910.00
Bank Of Queensland Limited.	31,468.06	33,647.38
Bubs Australia	14,524.88	10,006.03
Commonwealth Bank Of Australia.	230,459.52	202,870.08
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	10,749.00	10,516.00
Coles Group Limited.	6,501.45	0.00
Dicker Data Limited	40,350.00	21,750.00
FBR Ltd	1,480.00	3,600.00
Fluence Corporation Limited	3,900.00	0.00
Freelancer Limited	4,050.00	2,200.00
G8 Education Limited	15,150.00	11,650.00
Grange Resources Limited.	5,200.00	3,500.00
Genetic Signatures Limited	27,861.30	7,636.06
Greencross Limited	0.00	22,400.00
HEALTHCOPE LIMITED	0.00	21,587.28
Icar Asia Limited	2,090.40	2,519.20
Kazia Therapeutics Limited	1,050.00	1,275.00
LBT Innovations Limited	2,300.00	2,300.00
Medibio Limited	90.00	1,350.00
Mount Gibson Iron Limited	2,040.00	870.00
Montgomery Global Equities Fund (managed Fund)	25,869.60	25,294.72



## Notes to the Financial Statements

For the year ended 30 June 2019

Macquarie Group Limited	84,136.69	82,969.15
MQGPC-CAPS NOTE 3-BBSW + 4%	0.00	8,500.80
Macquarie Group Limited	8,895.60	0.00
Macquarie Group Limited	21,520.00	0.00
Multiplex Sites Trust	57,900.00	0.00
National Australia Bank Limited	21,190.00	0.00
Nanosonics	28,100.00	15,800.00
Nearmap Ltd	37,800.00	11,350.00
Oncosil Medical Ltd	2,385.00	10,350.00
Panoramic Resources Limited	3,631.16	7,085.98
Pendal Group Limited	22,229.35	10,990.19
Redflow Limited	585.00	1,320.00
Ramsay 'CARES' (\$100 Cony. Adj. Rate Equity Secs)	21,482.00	21,398.00
Sundance Energy Australia Limited	1,375.00	3,800.00
Seek Limited	21,160.00	21,810.00
Splitit Payments Ltd	6,300.00	0.00
Sirtex Medical Limited	0.00	31,450.00
Suncorp Group Limited	40,410.00	43,770.00
Seven Group (TEL YS 4) \$100 Perpetual Prefs	0.00	39,710.00
Telstra Corporation Limited.	27,797.00	18,916.40
Vgi Partners Global Investments Limited	32,433.45	22,700.00
VGI Partners Limited	5,546.80	0.00
Westpac Banking Corporation	14,803.92	15,294.60
Westpac \$100 Conv. Pref. Shares	0.00	19,317.80
Westpac \$100 Capital Notes IV	32,299.50	31,811.50
Westpac Banking Corporation	20,420.00	0.00
Wesfarmers Limited	17,609.92	24,038.32
Woolworths Group Limited	23,061.62	30,520.00
Yojee Limited	1,700.00	2,700.00
Zip Co Limited.	36,386.83	0.00
Ziptel Limited	(13,317.32)	0.00

## Notes to the Financial Statements

For the year ended 30 June 2019

	1,222,086.78	1,059,369.61
<b>Note 5: Units in Listed Unit Trusts (Australian)</b>		
	<b>2019</b>	<b>2018</b>
	\$	\$
MXUPA-TRANS PEF3-BBSW	0.00	31,160.00
Rural Funds Group	29,900.00	21,200.00
Sydney Airport - Fully Paid Stapled	4,020.00	3,580.00
	<u>33,920.00</u>	<u>55,940.00</u>

**Note 7: Liability for Accrued Benefits**

	<b>2019</b>	<b>2018</b>
	\$	\$
Liability for accrued benefits at beginning of year	1,602,215.56	1,582,590.95
Benefits accrued as a result of operations	177,067.38	19,624.61
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>1,779,282.94</u>	<u>1,602,215.56</u>

**Note 8: 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.

	<b>2019</b>	<b>2018</b>
	\$	\$
Vested Benefits	<u>1,779,282.94</u>	<u>1,602,215.56</u>

**Note 9: Guaranteed Benefits**

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

**Note 10: Dividends**

	<b>2019</b>	<b>2018</b>
	\$	\$
A.N.Z. \$100 Cony. Pref. Shares (CP3)	1,596.38	1,942.00
AGL Energy Limited.	1,355.82	1,194.96

## Notes to the Financial Statements

For the year ended 30 June 2019

ANZ Capital Notes 4	2,335.70	2,274.25
Aurizon Holdings Limited	1,066.48	996.84
Australia And New Zealand Banking Group Limited	1,600.00	1,600.00
BHP Group Limited	16,954.34	1,235.34
Bank Of Queensland Limited.	2,377.44	2,773.68
Bt Investment Management Limited	0.00	499.05
Commonwealth Bank Of Australia.	11,999.04	11,971.20
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	501.30	489.41
Dicker Data Limited	1,560.00	1,290.00
G8 Education Limited	625.00	1,100.00
Grange Resources Limited.	400.00	200.00
Greencross Limited	2,175.00	975.00
HEALTHCOPE LIMITED	683.76	654.46
MQGPC-CAPS NOTE 3-BBSW + 4%	431.23	0.00
Macquarie Group Limited	3,797.57	3,254.35
Mount Gibson Iron Limited	60.00	40.00
National Australia Bank Limited	198.68	0.00
Pendal Group Limited	1,798.48	0.00
Ramsay 'CARES' (\$100 Cony. Adj. Rate Equity Secs)	984.56	948.16
Seek Limited	460.00	450.00
Seven Group (TEL YS 4) \$100 Perpetual Prefs	0.00	2,322.20
Sirtex Medical Limited	0.00	300.00
Suncorp Group Limited	2,460.00	2,190.00
Telstra Corporation Limited.	1,371.80	1,913.30
Wesfarmers Limited	1,558.40	1,086.01
Westpac \$100 Capital Notes IV	1,481.94	1,059.74
Westpac \$100 Conv. Pref. Shares	0.00	891.28
Westpac Banking Corporation	2,197.72	981.36
Woolworths Group Limited	8,439.90	930.00
	70,470.54	45,562.59

## Notes to the Financial Statements

For the year ended 30 June 2019

**Note 11: Trust Distributions**

	2019 \$	2018 \$
Multiplex Sites Trust	3,214.00	0.00
Sydney Airport - Fully Paid Stapled	187.50	172.50
Rural Funds Group	1,355.92	626.89
Montgomery global Equities Fund	1,724.75	618.00
MXUPA-TRANS PREF3-BBSW	0.00	1,714.00
Goodman Plus Trust	0.00	169.68
	6,482.17	3,301.07

**Note 12: Unrealised Movements in Market Value**

	2019 \$	2018 \$
<b>Debt Securities (Bonds, Bills of Exchange, Promissory Notes)</b>		
BENAU-BBSW+2.80%-29Jan 19c	750.80	(1,108.61)
G8-7.65%-7Aug19	0.00	(181.68)
MSL-7.25%-05Apr18	(426.00)	(5,236.30)
SYDAIR-ILB-3. 12%-20Nov30	2,999.00	3,788.39
SYDAIR-ILB-3.76%-20Nov20	28.00	763.99
	3,351.80	(1,974.21)
<b>Fixed Interest Securities (Australian) - Unitised</b>		
A.P.T. Pipelines Ltd (APA's \$100 Notes)	0.00	(290.00)
Crown Ltd \$100 Notes II	152.00	610.00
Macquarie Bank Income Securities	3,476.00	2,580.00
National Australia Bank Income Securities	1,415.00	1,997.50
	5,043.00	4,897.50
<b>Shares in Listed Companies (Australian)</b>		
A.N.Z. \$100 Cony. Pref. Shares (CP3)	1,915.75	(671.89)
AGL Energy Limited.	(2,838.03)	(3,469.98)
ANZ Capital Notes 4	1,640.50	(65.50)
Aurizon Holdings Limited	4,657.71	(4,483.59)
Australia And New Zealand Banking Group Limited	(30.00)	(480.00)

## Notes to the Financial Statements

For the year ended 30 June 2019

BHP Group Limited	7,250.00	10,630.00
Bank Of Queensland Limited.	(2,179.32)	(4,160.52)
Betashares Us Eq Strong Bear Hdge Fnd-crncy Hged	(2,161.95)	0.00
Bt Investment Management Limited	0.00	(3,526.62)
Bubs Australia	4,518.85	6,170.40
Coles Group Limited.	2,744.12	0.00
Commonwealth Bank Of Australia.	27,589.44	(27,672.96)
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+5.20% Perp Non-Cum Red T-10-21	233.00	(234.00)
Dicker Data Limited	18,600.00	2,370.05
FBR Ltd	(2,120.00)	(1,421.95)
Fluence Corporation Limited	(421.95)	0.00
Freelancer Limited	1,850.00	(1,725.00)
G8 Education Limited	3,500.00	(6,400.00)
Genetic Signatures Limited	20,225.24	(412.76)
Grange Resources Limited.	1,700.00	378.05
Greencross Limited	6,914.72	(7,850.00)
HEALTHCOPE LIMITED	(1,587.28)	0.00
Icar Asia Limited	(428.80)	(321.60)
Kazia Therapeutics Limited	(225.00)	(3,546.95)
LBT Innovations Limited	0.00	(2,800.00)
MQGPC-CAPS NOTE 3-BBSW + 4%	(100.80)	100.80
Macquarie Group Limited	495.60	0.00
Macquarie Group Limited	1,520.00	0.00
Macquarie Group Limited	1,167.54	23,585.65
Medibio Limited	(1,260.00)	(2,171.95)
Montgomery Global Equities Fund (managed Fund)	574.88	1,294.72
Mount Gibson Iron Limited	1,170.00	210.00
Multiplex Sites Trust	8,480.15	0.00
Nanosonics	12,300.00	3,100.00

## Notes to the Financial Statements

For the year ended 30 June 2019

National Australia Bank Limited	1,190.00	0.00
Nearmap Ltd	26,450.00	5,300.00
Novogen Limited	0.00	3,321.95
Oncosil Medical Ltd	(7,965.00)	5,410.00
Panoramic Resources Limited	(3,789.22)	4,400.12
Pendal Group Limited	(6,168.67)	1,896.39
Ramsay 'CARES' (\$100 Cony. Adj. Rate Equity Secs)	84.00	18.00
Redflow Limited	(735.00)	(680.00)
Seek Limited	(650.00)	4,900.00
Seven Group (TEL YS 4) \$100 Perpetual Prefs	(1,353.85)	1,348.05
Sirtex Medical Limited	(17,577.40)	15,200.00
Splitit Payments Ltd	(3,121.95)	0.00
Suncorp Group Limited	(3,360.00)	(690.00)
Sundance Energy Australia Limited	(2,425.00)	778.05
Telstra Corporation Limited.	8,880.60	(12,129.60)
VGI Partners Limited	3,390.80	0.00
Vgi Partners Global Investments Limited	1,110.55	2,700.00
Wesfarmers Limited	(2,671.07)	4,499.88
Westpac \$100 Capital Notes IV	488.00	(510.88)
Westpac \$100 Conv. Pref. Shares	682.20	(1,265.80)
Westpac Banking Corporation	420.00	0.00
Westpac Banking Corporation	(490.68)	(631.62)
Woolworths Group Limited	2,900.06	4,980.00
Yojee Limited	(1,000.00)	(3,021.95)
Zip Co Limited.	22,937.59	0.00
Ziptel Limited	(13,317.32)	0.00
	119,603.01	12,246.99

**Units in Listed Unit Trusts (Australian)**

Goodman Plus Trust	0.00	137.95
MXUPA-TRANS PREF3-BBSW	1,349.90	82.05

## Notes to the Financial Statements

For the year ended 30 June 2019

Rural Funds Group	2,850.00	1,145.04
Sydney Airport - Fully Paid Stapled	440.00	35.00
	4,639.90	1,400.04
<b>Total Unrealised Movement</b>	<b>132,637.71</b>	<b>16,570.32</b>
<b>Realised Movements in Market Value</b>	<b>2019</b>	<b>2018</b>
	<b>\$</b>	<b>\$</b>
<b>Debt Securities (Bonds, Bills of Exchange, Promissory Notes)</b>		
BENAU-BBSW+2.80%-29Jan 19c	(1,080.80)	0.00
G8-7.65%-7Aug19	0.00	(516.63)
	(1,080.80)	(516.63)
<b>Fixed Interest Securities (Australian) - Unitised</b>		
Agl Energy Limited.	(179.75)	0.00
	(179.75)	0.00
<b>Shares in Listed Companies (Australian)</b>		
BHP Group Limited	(15,289.55)	0.00
Bubs Australia	0.00	3,317.08
Greencross Limited	(3,498.02)	0.00
HEALTHCOPE LIMITED	4,078.12	0.00
Seven Group (TEL YS 4) \$100 Perpetual Prefs	8,707.31	0.00
Sirtex Medical Limited	19,727.40	0.00
Woolworths Group Limited	(8,063.44)	0.00
	5,661.82	3,317.08
<b>Units in Listed Unit Trusts (Australian)</b>		
Goodman Plus Trust	0.00	(233.95)
	0.00	(233.95)
<b>Total Realised Movement</b>	<b>4,401.27</b>	<b>2,566.50</b>
<b>Changes in Market Values</b>	<b>137,038.98</b>	<b>19,136.82</b>

## Notes to the Financial Statements

For the year ended 30 June 2019

**Note 13: Income Tax Expense**

	2019 \$	2018 \$
The components of tax expense comprise		
Current Tax	(26,098.25)	(16,554.47)
Income Tax Expense	<u>(26,098.25)</u>	<u>(16,554.47)</u>

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%	22,645.37	460.52
Less:		
Tax effect of:		
Increase in MV of Investments	19,895.66	2,485.55
Exempt Pension Income	15,618.30	10,855.35
Realised Accounting Capital Gains	660.19	384.98
Accounting Trust Distributions	972.33	495.16
Add:		
Tax effect of:		
Other Non-Deductible Expenses	471.02	0.00
SMSF Non-Deductible Expenses	453.15	427.20
Pension Payments	10,650.00	11,250.00
Franking Credits	4,219.66	2,682.21
Foreign Credits	5.18	0.00
Net Capital Gains	592.50	418.95
Taxable Trust Distributions	119.11	308.80
Distributed Foreign Income	27.61	0.00
Rounding	(0.12)	0.26
Income Tax on Taxable Income or Loss	2,037.00	1,326.90
Less credits:		
Franking Credits	28,131.09	17,881.37
Foreign Credits	4.16	0.00



**Notes to the Financial Statements**

For the year ended 30 June 2019

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Current Tax or Refund	(26,098.25)	(16,554.47)
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# Members Statement

CAROL FAY CARSELDINE  
6 MICHELLE PLACE  
BOONDALL, Queensland, 4034, Australia

### Your Details

Date of Birth : 26/09/1948  
Age: 70  
Tax File Number: Provided  
Date Joined Fund: 17/06/2008  
Service Period Start Date: 06/09/1988  
Date Left Fund:  
Member Code: CARCAR00001A  
Account Start Date 17/06/2008  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 218,393.74  
Total Death Benefit 218,393.74

### Your Balance

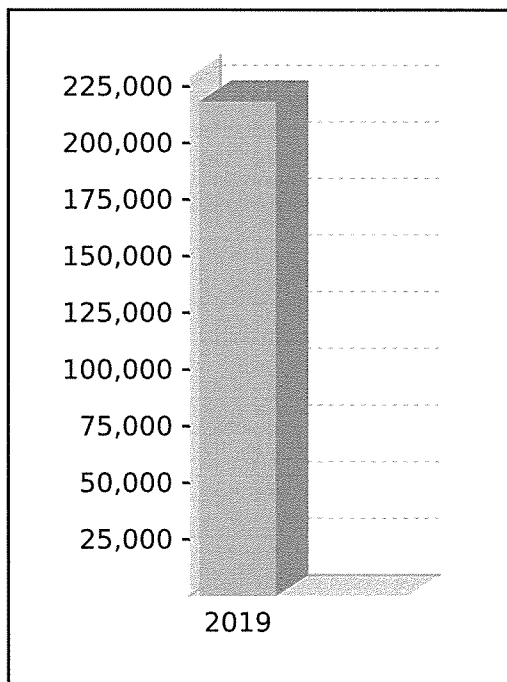
Total Benefits 218,393.74

#### Preservation Components

Preserved 180,530.23  
Unrestricted Non Preserved 37,863.51  
Restricted Non Preserved

#### Tax Components

Tax Free 136,287.35  
Taxable 82,106.39



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	190,314.51
<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	
Net Earnings	30,116.23
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2,037.00
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	218,393.74

# Members Statement

CAROL FAY CARSELDINE  
6 MICHELLE PLACE  
BOONDALL, Queensland, 4034, Australia

**Your Details**

Date of Birth : 26/09/1948  
 Age: 70  
 Tax File Number: Provided  
 Date Joined Fund: 17/06/2008  
 Service Period Start Date: 06/09/1988  
 Date Left Fund:  
 Member Code: CARCAR00002P  
 Account Start Date 01/07/2016  
 Account Phase: Retirement Phase  
 Account Description: Account Based Pension #101

Nominated Beneficiaries N/A  
 Vested Benefits 1,370,952.38  
 Total Death Benefit 1,370,952.38

**Your Balance**

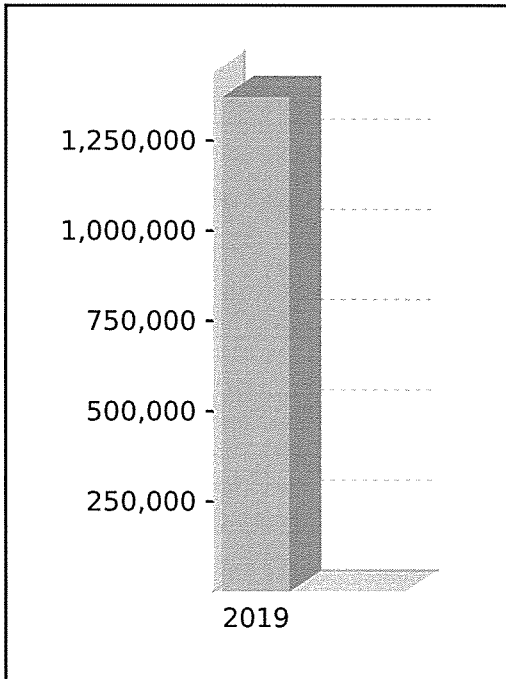
Total Benefits 1,370,952.38

Preservation Components

Preserved  
 Unrestricted Non Preserved 1,370,952.38  
 Restricted Non Preserved

Tax Components

Tax Free (75.49%) 1,034,966.31  
 Taxable 335,986.07



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	1,239,764.97
<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	
Net Earnings	193,177.41
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	61,990.00
Contributions Tax	
Income Tax	
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	1,370,952.38

# Members Statement

CAROL FAY CARSELDINE  
6 MICHELLE PLACE  
BOONDALL, Queensland, 4034, Australia

### Your Details

Date of Birth : 26/09/1948  
Age: 70  
Tax File Number: Provided  
Date Joined Fund: 17/06/2008  
Service Period Start Date: 06/09/1988  
Date Left Fund:  
Member Code: CARCAR00003P  
Account Start Date 01/07/2016  
Account Phase: Retirement Phase  
Account Description: Account Based Pension #102

Nominated Beneficiaries N/A  
Vested Benefits 154,446.29  
Total Death Benefit 154,446.29

### Your Balance

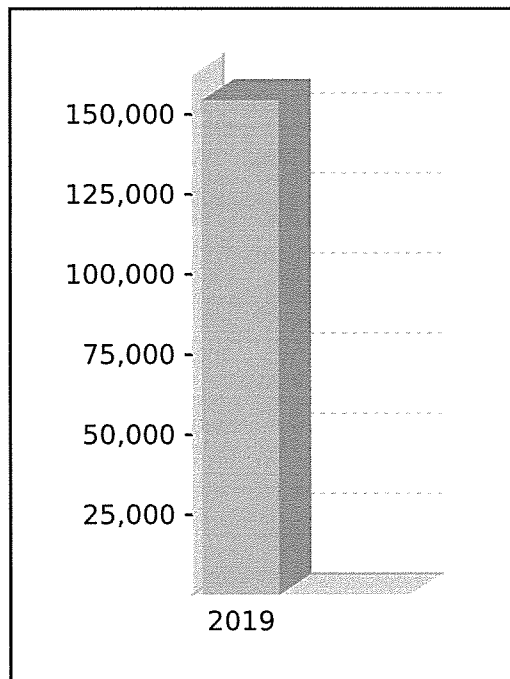
Total Benefits 154,446.29

#### Preservation Components

Preserved  
Unrestricted Non Preserved 154,446.29  
Restricted Non Preserved

#### Tax Components

Tax Free (99.92%) 154,323.67  
Taxable 122.62



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	139,762.56
<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	
Net Earnings	21,783.73
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	7,100.00
Contributions Tax	
Income Tax	
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	154,446.29

# Members Statement

CAROL FAY CARSELDINE  
6 MICHELLE PLACE  
BOONDALL, Queensland, 4034, Australia

### Your Details

Date of Birth : 26/09/1948  
Age: 70  
Tax File Number: Provided  
Date Joined Fund: 17/06/2008  
Service Period Start Date: 06/09/1988  
Date Left Fund:  
Member Code: CARCAR00004P  
Account Start Date 01/07/2016  
Account Phase: Retirement Phase  
Account Description: Account Based Pension #103

Nominated Beneficiaries N/A  
Vested Benefits 35,490.53  
Total Death Benefit 35,490.53

### Your Balance

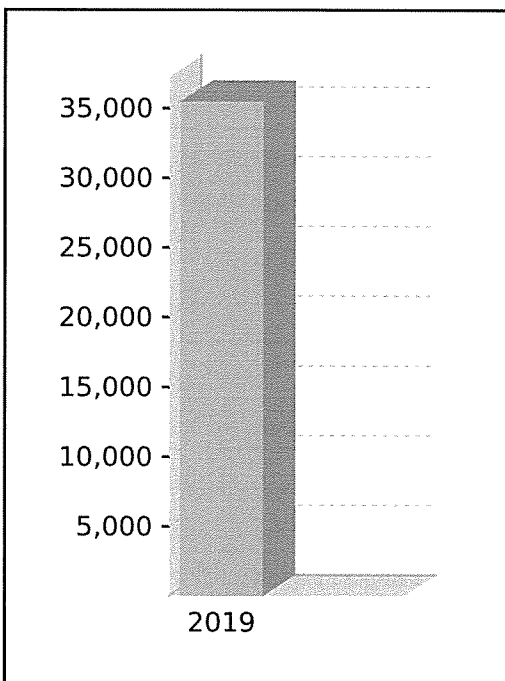
Total Benefits 35,490.53

#### Preservation Components

Preserved  
Unrestricted Non Preserved 35,490.53  
Restricted Non Preserved

#### Tax Components

Tax Free (99.97%) 35,480.82  
Taxable 9.71



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2018	32,373.52
<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	
Net Earnings	5,027.01
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	1,910.00
Contributions Tax	
Income Tax	
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	35,490.53

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:



.....  
CAROL FAY CARSELDINE  
CC'S SUPERANNUATION PTY LTD  
Director

30 June 2019

We have compiled the accompanying special purpose financial statements of the CC'S SUPERANNUATION 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 CC'S SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework 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.

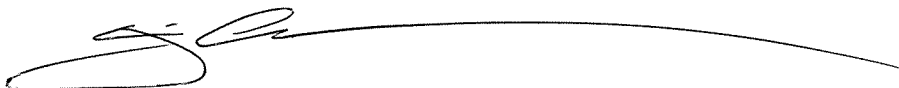
The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose 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 , GEEBUNG, Queensland 4034

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<b>PRESENT:</b>	CAROL FAY CARSELDINE
<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 , GEEBUNG, Queensland 4034

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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.

**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 –



.....  
CAROL FAY CARSELDINE

Chairperson

09 January 2020

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

Dear Sir/Madam,

**Re: CC'S SUPERANNUATION FUND  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the CC'S SUPERANNUATION 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)**



.....  
CAROL FAY CARSELDINE  
CC'S SUPERANNUATION PTY LTD  
Director

09 January 2020

09/01/2020

To the trustee of the  
CC'S SUPERANNUATION FUND  
6 MICHELLE PLACE,  
BOONDALL  
Queensland, 4034

Dear Trustee,

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

You have requested that we audit the CC'S SUPERANNUATION 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.**

Yours sincerely

ANTHONY BOYS

Acknowledged on behalf of the Trustee of the CC'S SUPERANNUATION FUND by:

(Signed) .....  
(dated) 14/11/20.



# SUPER AUDITS

The Trustee  
CC'S Superannuation Fund  
C/- P.O. Box 165,  
VIRGINIA Qld. 4014

A.W. Boys  
Box 3376  
Rundle Mall 5000  
23 December 2019

Dear Trustee,

I have completed the audit of the CC'S Superannuation Fund for the financial year ending 30 June 2019. The Trustee has complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***In addition, the trustee is requested to minute all significant nonstandard events and transactions in the AGM minutes of the Fund.***

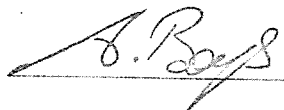
The Trustee is required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

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.

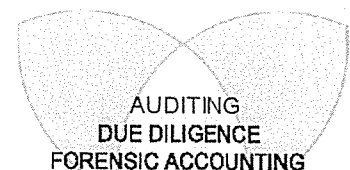
Should you have any queries regarding any of the above please contact me on 0410 712708.

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 CC'S

Australian business number (ABN) or tax file number (TFN): 882 932 974

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

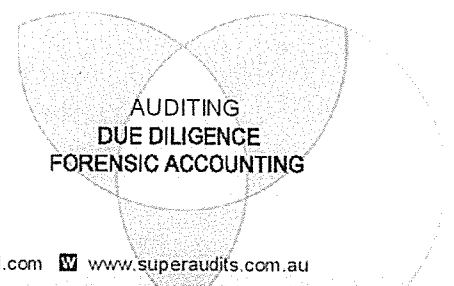
Year of income being audited 1 July 2018 – 30 June 2019

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### To the SMSF trustees

To the trustees of the CC'S Superannuation Fund

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# SUPER AUDITS

## Part A: Financial report

### Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the CC'S superannuation 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 CC'S Superannuation 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

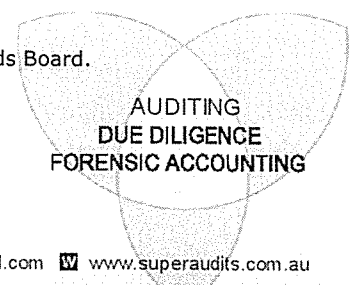
Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist CC'S *superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (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.



# 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**

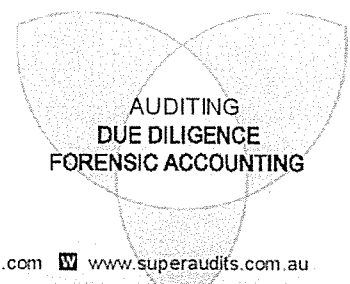
My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

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.



# SUPER AUDITS

- 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 CC'S Superannuation 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 CC'S Superannuation 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.

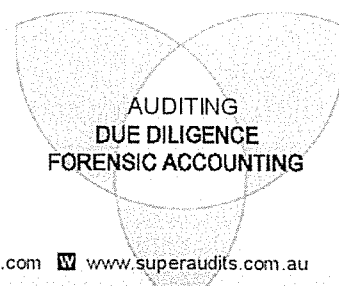
I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### 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

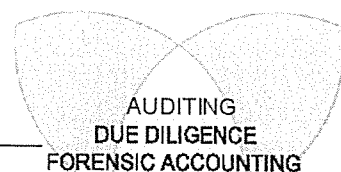
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

## 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:** 23 December 2019

Liability limited by a scheme approved under Professional Standards Legislation

23 154 028 216 Box 3376, Rundle Mall SA 5000 0410 712 708 tony.boys32@gmail.com www.superaudits.com.au

Dear Trustees,

Your Self-Managed Superannuation Fund Administrator has requested that we prepare an actuarial certificate for your SMSF to comply with Section 295.390 of the Income Tax Assessment Act 1997. The actuary James Fitzpatrick of Waatinga has calculated the tax exempt percentage and has prepared the certificate as requested. This letter and the enclosed certificate and attachments set out the information and assumptions used to calculate the tax exempt percentage.

We understand that the circumstances of the Fund are such that just prior to the start of the income year in question, at least one member with a superannuation interest in the Fund (during the income year in question) had a Total Superannuation Balance exceeding \$1.6 million and that member was a retirement phase recipient of a superannuation income stream. This situation excludes the Fund from being able to use the Segregated Method for claiming Exempt Current Pension Income (ECPI) and so a Section 295.390 certificate is required to support the claim for ECPI.

Effective from the 2017/18 year onwards, if there are any periods of the income year where the only accounts held by the Fund are Retirement Phase accounts, these periods are known as Deemed Segregated Periods (DSPs) and the Segregated Method is generally used to determine the Exempt Current Pension Income (ECPI) during those periods. However the above circumstances of your Fund override that requirement and the ECPI proportion stated in the attached certificate should be applied to all of the relevant income for the whole income year, even if the Fund had one or more DSPs during the year.

The tax exempt percentage specified in the actuarial certificate applies to the net ordinary and statutory assessable income (excluding assessable contributions, non-arm's length income and income derived from any segregated assets) received during the Unsegregated Periods for the given income year.

As a general guide, the tax exempt percentage is calculated as the average Retirement Phase balances as a proportion of the average total Fund balances.

Regards,



Andy O'Meagher  
Director  
Act2 Solutions Pty Ltd  
Ph 1800 230 737  
andy@act2.com.au



# ACTUARIAL CERTIFICATE

Income Tax Assessment Act 1997 (the Act), Section 295.390

We have been requested by Act2 Solutions to prepare an Actuarial Certificate in compliance with the Act for the following Self-Managed Super Fund (SMSF);

**CC'S SUPERANNUATION FUND (the Fund)**

**Trustee(s): CC'S SUPERANNUATION PTY LTD**

We have been advised the Fund is a complying Self-Managed Super Fund. This certificate is for the year ended 30/06/2019

## Results and Segregation

The Exempt Current Pension Income (ECPI) proportion we have calculated for the unsegregated periods set out below is;

**87.960%**

This certificate relies on the information that we have been provided. If any of the information is incorrect or materially changes, please request an amendment.

There were no actively segregated assets during the year of income.

Effective from 1<sup>st</sup> July 2017, where the Fund does not have Disregarded Small Fund Assets, during any periods where 100% of the SMSF's liabilities are Retirement Phase superannuation income stream benefits then the assets and income derived during these periods are deemed to be segregated and excluded from the calculation of the tax exempt percentage.

The table below sets out any deemed segregated periods, based on the information we have been provided. The appropriate treatment of earnings for the different periods is also set out in table and care should be taken to ensure that the appropriate exemption is applied to each period.

<u>Start Date</u>	<u>End Date</u>	<u>ECPI Method</u>	<u>Taxation treatment of relevant earnings</u>
01/07/2018	30/06/2019	Unsegregated	87.960% of earnings are exempt.

## Liabilities

I am advised the unsegregated net assets at 30/06/2019, prior to application of the above ECPI, which are also equal to liabilities of the Fund, were;

*Current Retirement Phase Liabilities: \$1,342,603*

*Current Superannuation Liabilities: \$1,533,147*



These figures are from draft financial statements. Please note that there is no need to request a revised ECPI if these balances change due to tax or investment income as these do not impact the ECPI calculation.

I certify that I am satisfied that the value of the stated liabilities of the Fund at 30/06/2019 is also the amount of the Fund's assets on this date. These assets plus any future contributions plus expected future earnings will provide the amount required to discharge the liabilities as they fall due.

### Exempt Current Pension Income (ECPI)

Subsection 295.390(1) of the Act states "that a proportion of ordinary income and statutory income of a complying superannuation fund that would otherwise be assessable income is exempt from income tax."

To assist the trustee with calculating this proportion for the year of income ending 30/06/2019 set out below is a proportion that is calculated consistently with the Act.

*Average Value of Current Pension Liabilities: \$1,390,413*

*Average Value of Superannuation Liabilities: \$1,580,728*

*ECPI Proportion: 87.960%*

The ECPI proportion should be applied to the Fund's assessable income (excluding any non-arm's length income, contributions and any income derived from segregated assets) to determine how much income is exempt from tax.

Please Note: The average values are time weighted average balances over the financial year and exclude net investment earnings and expenses. These average values are appropriate to calculate the proportion on the assumption that the Trustee will allocate the relevant unsegregated assessable income in proportion to member's unsegregated account balances at a fixed crediting rate throughout the unsegregated period.

### Data Summary

The data on which the above certification and calculation is based has been provided by Act2 Solutions. I have been provided with details of contributions, benefits payments and transfers for each member throughout the year. A summary of this data for the Fund is set out below

	<u>Contributions</u>	<u>Benefit Payments</u>	<u>Transfers</u>
Fund Transactions	\$0	(\$71,000)	\$0

The net assets at 01/07/2018 were \$1,602,216. The member balances as at 30/06/2019 provided were;

	<u>Retirement Phase</u>	<u>Total Balance</u>
<b>Total Fund</b>	<b>\$1,342,603</b>	<b>\$1,533,147</b>
CAROL FAY CARSELDINE	\$1,342,603	\$1,533,147

## Assumptions and Notes

I have been advised by Act2 Solutions that the relevant pension liabilities meet the requirements to be considered a retirement phase superannuation income stream. This advice has been relied upon in preparing this certificate.

The information provided indicates that during the income year the assets of the Fund were Disregarded Small Fund Assets as defined in the Act. As such, the Fund is not eligible to use the Segregated Method to claim ECPI and we have prepared the certificate on this basis.

I have been advised that the values at 01/07/2018 are from audited financial statements and that the values for the financial year are from unaudited draft financial statements. If there are material changes after the certificate was issued an amendment should be requested.

As the fund only contained account-based pensions and member accounts in accumulation phase, the liabilities have been taken to be the balances of the relevant accounts and reserves (if any). We have been advised there are no unusual terms or guarantees in the SMSF however should this be incorrect please contact Act2 Solutions as this certificate may need to be revised.

For the calculation of the exempt proportion we have relied on data provided that included the Fund's balances in accumulation phase, the Fund's balances in retirement phase, transactions within, to and from the Fund during the year.

The Fund contained only member accounts in accumulation phase and account-based pensions. Therefore, no assumptions about future inflation, future contributions, investment returns or discount rates have been required to calculate the tax exempt percentage.

The preparation of this actuarial certificate and the determination of the liability values are in accordance with Professional Standard 406 of the Institute of Actuaries of Australia.

Yours sincerely,



James Fitzpatrick  
Fellow of the Institute of Actuaries of Australia

18th of December 2019



**Cairns Clean & Capture  
Pty Ltd**  
PO Box 365  
North Cairns QLD 4870  
Australia  
Phone: 045625326  
ABN: 28 621 366 292

Invoice: IV00000000116

Tax Invoice

Invoice date: 10/12/2019

**Bill to:**

Cairns Kids Early Learning Centre  
33 Alfred Street  
Manunda QLD 4870

**Due:**

24/12/2019

DESCRIPTION	TAX TYPE	AMOUNT (inc GST)
Standard Monthly Clean Up, Garden Maintenance, hedging and blower vac, tidy up, attended Saturday 30th November	GST	264.00
	GST:	\$24.00
	Total (inc GST):	\$264.00
	Amount Paid:	\$0.00
	<b>AMOUNT DUE:</b>	<b>\$264.00</b>

**Notes**

Thank you for the opportunity to clean and maintain Cairns Kids Early Learning Centre, we look forward to assisting you again soon.

**How to Pay** Due 24/12/2019

**Bank Deposit via EFT**

**Bank:** Westpac  
**Name:** Cairns Clean & Capture  
PTY LTD  
**BSB:** 034668  
**AC#:** 383529  
**Ref#:** IV00000000116

**Mail**

**Cheques payable to:**  
Cairns Clean & Capture Pty Ltd

**Mail to:**  
PO Box 365  
North Cairns QLD 4870