

## ENGAGEMENT LETTER

To: The Trustees, Happy Retirement Superannuation Fund

### Scope

You have requested that we audit the financial report of Happy Retirement Superannuation Fund, which comprises the balance sheet as at 30 June 2020, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An 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. An 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.

Because of 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 control relevant to the entity'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 entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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

## Other Matters under the *Corporations Act 2001*

### *Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

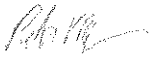
Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

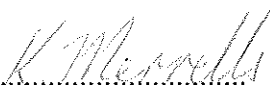
Yours faithfully,

.....

A.W. Boys  
Registered Company Auditor 67793

Acknowledged on behalf of, Happy Retirement Superannuation Fund by

  
.....  
P McMullen  
Trustee

  
.....  
K Merrells  
Trustee

WESTERN AUSTRALIA

OATHS, AFFIDAVITS AND STATUTORY DECLARATIONS ACT 2005

STATUTORY DECLARATION

I, Mr Peter Richard McMullen, 32 Tuckeroo Parade, Helena Valley WA (Managing Director)

{name, address and occupation of person making declaration}

sincerely declare as follows:-

I have physically verified the presence and ownership today of the

Happy Retirement Superannuation Fund's physical assets

4x 10oz Gold Bars

22x 100oz Silver Bars

{insert content of the statutory declaration; use numbered paragraphs if content is long}

This declaration is true and I know that it is an offence to make a declaration knowing that it is false in a material particular.

This declaration is made under the *Oaths, Affidavits and Statutory Declarations Act 2005*

at 10 Eucla Street, Mt Hawthorn, WA

{place}

22/07/2020

{date}

in the presence of




{Signature of authorised witness}

Dr Trixie Davinia Dutton

Medical Doctor

{Name of authorised witness and qualification as such a witness}

by



{Signature of person making the declaration}

Peter Richard McMullen

# Happy Retirement Superannuation Fund Investment Strategy

## Objectives

The Trustees consider this Investment Strategy to fulfill the principal objective of maximising Member returns having regard to risk and is consistent with the investment objectives of the Fund which are as follows:

1. To achieve a long-term rate of return in excess of the CPI. It is expected that year-on-year returns might vary.
2. To provide retirement benefit for the Members.
3. To ensure sufficient assets will be available to meet benefit payments when due to be paid (solvency).
4. To ensure sufficient liquid assets will be available to meet benefit payments and liabilities as and when those payments are due to be paid (liquidity).
5. The Fund has a relatively long-time horizon.

## Statement on Risk

Investment risk is borne by the Members, as fluctuation in investment returns will affect the level of the Member's benefits on withdrawal.

## Diversification

Diversification will be given appropriate consideration. The Trustees recognise that diversification may result in significant reduction to return volatility while maintaining the level of anticipated return.

## Ability to pay expenses

Sufficient cash flow will be maintained to discharge administration expenses and other outgoings. The Fund is a defined contribution fund and the Members are entitled to the accumulation of contributions and earnings in the Members' account on withdrawal. As the members are in accumulation mode, there are no current requirements for member benefits to be made. When one, or both members, reach retirement or dies, member benefits and liquidity will be considered as required.

## Investment Strategy and Percentages

The Trustees can invest within Australia or overseas in the following asset classes at the discretion of the trustees:

- Shares and related investments
- Managed Investments, Unit Trusts, Separately Managed Accounts and related investments
- Physical Metals and Commodities
- Bank operating accounts, cash, bonds, debentures, fixed term deposits and term deposits
- Other assets considered appropriate by the Trustees and permitted by the Trust Deed and Superannuation Law

The Trustees consider that no specific percentage range for each of the above asset classes should be adopted but each asset should be considered on its own investment merits.

## Insurance Consideration

The Trustees note the requirement for the Fund to consider insurance for the benefit of Members. However due to the member's personal and superannuation levels, member age and other lesser factors the Trustees do not want in superannuation insurance in the near future.

Signed by the Trustees:



Peter Richard McMullen

18-5-2020

Date



Katrina Lisa Merrells

18-5-2020

Date

## Happy Retirement Superannuation Fund (HRSF)

Meeting Date: 2020/05/18

Present: Peter McMullen and Katrina Merrells

Meeting open: 7pm

Discussed suitable investment options for the fund to invest in

- Australian Shares
- International Shares
- Managed Funds
- Fixed Interest
- Precious Metals
- Property

After discussing the current economic climate and outlook as well as amount of current investment funds available it was unanimously decided that the current quantity of metal investments to remain at current level and new member deposits to safeguarded as bank funds.

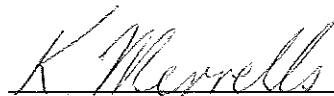
Also discussed was the quantity of existing HRSF bank accounts. Voting was unanimous that the existing bank accounts should be better optimized (reduced in number) and to occur within the year.

Meeting closed: 7:15pm



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Peter Richard McMullen



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Katrina Lisa Merrells

# HAPPY RETIREMENT SUPERANNUATION FUND

ABN 88 270 137 439

## Trustees' Declaration

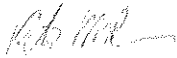
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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

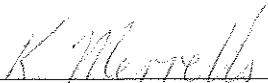
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Signed in accordance with a resolution of the trustees by:



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P McMullen , (Trustee)



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K Merrells , (Trustee)

Date

# HAPPY RETIREMENT SUPERANNUATION FUND

ABN 88 270 137 439

## Member's Information Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Peter McMullen</b>		
Opening balance - Members fund	199,669	182,366
Allocated earnings	18,847	9,030
Employers contributions	8,623	9,999
Income tax expense - earnings	(95)	(227)
Income tax expense - contrib'n	(1,293)	(1,500)
Balance as at 30 June 2020	<u>225,750</u>	<u>199,669</u>
Withdrawal benefits at the beginning of the year	199,669	182,366
Withdrawal benefits at 30 June 2020	225,750	199,669

### Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

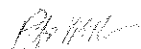
- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf

and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact P McMullen or write to The Trustee, HAPPY RETIREMENT SUPERANNUATION FUND.



P. McMullen

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

# HAPPY RETIREMENT SUPERANNUATION FUND

ABN 88 270 137 439

## Member's Information Statement

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Katrina Merrells</b>		
Opening balance - Members fund	144,840	129,933
Allocated earnings	13,671	6,435
Employers contributions	10,959	10,157
Income tax expense - earnings	(69)	(162)
Income tax expense - contrib'n	(1,644)	(1,524)
Balance as at 30 June 2020	<u>167,757</u>	<u>144,840</u>
Withdrawal benefits at the beginning of the year	144,840	129,933
Withdrawal benefits at 30 June 2020	167,757	144,840

### Withdrawal Benefit


Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

### Contact Details

If you require further information on your withdrawal benefit please contact P McMullen or write to The Trustee, HAPPY RETIREMENT SUPERANNUATION FUND.

  
K. Merrells

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

**HAPPY RETIREMENT SUPERANNUATION FUND**  
**ABN 88 270 137 439**  
**Member's Information Statement**  
**For the year ended 30 June 2020**

	2020 \$	2019 \$
<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	48,999	32,210
Amount allocatable to members	<u>48,999</u>	<u>32,210</u>
<b>Allocation to members</b>		
Peter McMullen	26,082	17,303
Katrina Merrells	22,917	14,907
Total allocation	48,999	32,210
Yet to be allocated	<u>48,999</u>	<u>32,210</u>
<b>Members Balances</b>		
Peter McMullen	225,750	199,669
Katrina Merrells	167,757	144,840
Allocated to members accounts	393,507	344,508
Yet to be allocated	<u>393,507</u>	<u>344,509</u>
Liability for accrued members benefits	<u>393,507</u>	<u>344,509</u>

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

## **Audit Representation Letter from Trustees**

### **The Happy Retirement Superannuation Fund**

**Year ended 30 June 2020**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

#### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

#### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

#### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

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

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

#### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

## **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of The Happy Retirement Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

## **Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

### **Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

### **Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

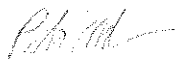
### **Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

### **Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



**P McMullen**  
Trustee



**K Merrells**  
Trustee

**Happy Retirement Superannuation Fund**  
32 Tuckeroo Parade, Helena Valley, WA 6056

9<sup>th</sup> July 2020

**D Baker & Associates Pty Ltd**  
PO Box 310  
Midland WA 6936

Dear Sir / Madam,

In preparation for your examination of the special purpose financial report of the **Happy Retirement Superannuation Fund** as at 30 June 2020, the following representations are made which are true to the best of our knowledge and belief:

**1. Risk of Fraud**

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

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

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

**2. Procedures for Identifying and Responding to Fraud**

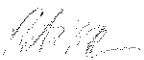
As trustee we believe the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

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

**3. Existence of Fraud**

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

Yours faithfully,



**P McMullen**  
Trustee



**K Merrells**  
Trustee

**Happy Retirement Superannuation Fund**  
**32 Tuckeroo Parade, Helena Valley, WA 6056**

9<sup>th</sup> July 2020

**Private and Confidential**

**D Baker and Associates**  
PO Box 310  
Midland WA 6936

Dear Sir / Madam,

In connection with your examination of the special purpose financial report of the **Happy Retirement Superannuation Fund** as at 30 June, **2020**, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements, and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

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

**1. Accounting Policies**

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

**2. Fund Books / Records / Minutes**

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

**3. Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

**4. Ownership and Pledging of Assets**

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

.../2

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## **5. Investments**

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

## **6. Trust Deed**

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

## **7. Superannuation Industry (Supervision) Act and Regulations**

The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Regulations ("SIS") and we specifically confirm:

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

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office, other than those already reported.

## **8. Contributions**

We confirm the undeducted contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

## **9. Internal Controls**

We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We advise we have no knowledge or any actual, suspected or alleged fraud affecting the fund.

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**10. Legal Matters**

We confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

**11. Related Parties**

All related party transactions have been brought to your attention.

**12. Subsequent Events**

No events have occurred subsequent to year end that would require adjustment to, or disclosure in, the financial report.

**13. Going Concern Assumption**

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

**14. Uncorrected Misstatements**

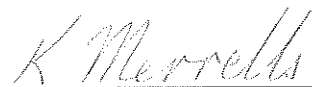
We note there were no uncorrected misstatements identified by the auditor.

Yours faithfully,



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**P McMullen**  
**Trustee**



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**K Merrells**  
**Trustee**

## **HAPPY RETIREMENT SUPERANNUATION FUND**

MINUTES OF MEETING OF THE TRUSTEES OF THE HAPPY RETIREMENT SUPERANNUATION FUND  
HELD AT 32 TUCKEROO PARADE, HELENA VALLEY, WESTERN AUSTRALIA ON 9<sup>th</sup> JULY 2020

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**PRESENT:** PETER MCMULLEN (Chair)  
KATRINA MERRELLS

**ALLOCATION OF  
NET PROCEEDS:**

The trustee has complete discretion in whether to allocate the net year proceeds either proportionately, partially or exclusively or to allow the accumulation in the general accounts. Therefore it was resolved that for the year ended 30 June 2020, that net earnings be distributed in proportion to the members balance at beginning of the year.

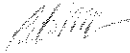
**INVESTMENTS**

The members resolved that due to the volatility of the share market, The investments of the fund were held in low risk assets.

**CLOSURE:**

There being no further matters to discuss the meeting was declared closed.

**SIGNED AS A TRUE AND CORRECT RECORD**



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CHAIR

**THE HAPPY RETIREMENT SUPERANNUATION FUND**

MINUTES OF MEETING OF TRUSTEE OF THE HAPPY RETIREMENT SUPERANNUATION FUND  
HELD AT 32 TUCKEROO PARADE, HELENA VALLEY, WESTERN AUSTRALIA ON 9<sup>th</sup> OF JULY 2020

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**PRESENT:** PETER MCMULLEN (Chair)  
KATRINA MERRELLS

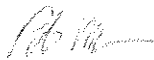
**SUPERFUND  
CONTRIBUTIONS**

**30.06.20:** The chairman tabled a schedule of Super Contributions to  
30<sup>th</sup> June 2020. The details are as follows:

NAME	SUPERANNUATION CONTRIBUTIONS	
Peter McMullen	Employers Contributions	\$ 8623.07
Katrina Merrells	Employers Contributions	\$ 10959.32

**CLOSURE:** There being no further matters to discuss, the meeting was  
declared closed.

SIGNED AS A TRUE AND CORRECT RECORD



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CHAIR

**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 919 874 790

Year 2020

Name of partnership, trust, fund or entity HAPPY RETIREMENT 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

20-7-2020

**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 74081009

Account Name Happy Retirement Superannuation

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

Signature



Date

20-7-2020

## **2020 Client substantiation declaration**

I **confirm** that you have advised me that I must demonstrate that I have incurred an expense for income producing purposes. In addition, you have advised me of the stringent SUBSTANTIATION legislation I must satisfy in relation to work, car and business travel expenses.

In addition, you have informed me that I must obtain original receipts and keep them for a minimum of five years from the date my return is lodged. The receipts must contain the following details:

- name of supplier;
- amount of expense;
- nature of goods and services (noting the specific type of items purchased or expenditure incurred which I am able to personally record up to the date of lodgment of my return where not adequately noted by the supplier);
- date of expense (which I am able to personally record where not noted by the supplier); and
- the date of the documents.

### **Penalties to apply with incorrect returns**

You have also advised me that additional tax, penalties, interest and possible prosecution action may be taken against me by the ATO if I provide details which lead to an incorrect tax return being lodged.

In addition, you have informed me that an important feature of the new tax agent services regime which commenced on 1 March 2010 is the provision of a "safe harbour" protection from penalties in certain circumstances for taxpayers who engage registered tax agents.

You have also advised me that in order to obtain the benefits of "safe harbour" protection, I must provide you with "all relevant taxation information" to enable accurate statements to be provided to the Australian Taxation Office.

### **Income from sources in and out of Australia for the year of income**

You have advised me that as an Australian resident I must declare income from all sources, in **and out** of Australia, including net capital gains received, for the year of income in my tax return.

### **Apportionment**

Where items are used for both business and private purposes, e.g., car, mobile telephone, home telephone, computer etc, I have records to verify my business usage claim. In addition, my employer will verify that it was necessary to incur such expenditure in earning my assessable income. Further, I have instructed you to prepare the return based on me being able to produce these records, if required.

### **Audit matters**

I further confirm that:

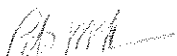
- I. I am aware of the procedures to follow if a document is lost or destroyed;
- II. I may be required to verify any income or expense item noted in my return in the event of an ATO audit;
- III. I understand the Substantiation schedules I completed for all work, car and travel expense claims under self-assessment;
- IV. I understand that, for the purposes of obtaining "safe harbour" protection, it remains my responsibility to properly record matters relating to my tax affairs and to bring all of the relevant facts to your attention in order to show reasonable care; and
- V. I have read and understood the return prepared for me.

**2020 Client substantiation declaration continued**

I declare that:

- a. I have disclosed, and you have returned, all of the income including net capital gains which I have earned/received, for the 2020 income year.
- b. All income declared, claims for deductions and tax offsets/rebates included in my return are based on my specific instructions and advice that I satisfy the relevant taxation requirements.
- c. I have all receipts or documentation necessary to substantiate the above claims and I will make them available if required by the Tax Office; and
- d. You have clarified what written evidence (including car/travel records) will be required during an audit and penalties, (including prosecution) that may be applied if incorrect claims are identified in an audit situation.

Dated the 20 day of July 2020



Happy Retirement Superannuation Fund

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

Who should complete this annual return?

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

Return year 

The Self-managed superannuation fund annual return instructions 2020 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au 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 2020 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 Part B of the audit report was qualified, have the reported issues been rectified?

☒ D ☐

**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)

082991

Fund account number

190461448

Fund account name (for example, J&amp;Q Citizen ATF J&amp;Q Family SF)

Happy Retirement Superannuation

I would like my tax refunds made to this account.

☒ YPrint Y for yes  
or N for no.☐ If Yes, Go to C.**B Financial institution account details for tax refunds**

Use Agent Trust Account?

☒ N

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&amp;Q Citizen ATF J&amp;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.**8 Status of SMSF**

Australian superannuation fund

☒ A ☒ YDoes the fund trust deed allow acceptance of the  
Government's Super Co-contribution and  
Low Income Super Contribution?☒ C ☒ Y

Fund's tax file number (TFN) 919 874 790

Fund benefit structure

☒ B ☐ A

Code

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

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

Segregated assets method

☒ B

Unsegregated assets method

☒ C

Was an actuarial certificate obtained?

☒ D

Print Y for yes

Did the fund have any other income that was assessable?

☒ EPrint 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?

**G** ☒ **N** ☐

Print Y for yes or N for no.

Have you applied an exemption or rollover?

**M** ☒

Print Y for yes or N for no.

Code

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 2020

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

## 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 (Sum of labels A to U)

**W**  Loss

Exempt current pension income

**Y**

TOTAL ASSESSABLE INCOME (W less Y)

**V**  Loss

**Section C: Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> <input type="text"/>	<b>A2</b> <input type="text"/>	
Interest expenses overseas	<b>B1</b> <input type="text"/>	<b>B2</b> <input type="text"/>	
Capital works expenditure	<b>D1</b> <input type="text"/>	<b>D2</b> <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> <input type="text"/>	<b>E2</b> <input type="text"/>	
Insurance premiums – members	<b>F1</b> <input type="text"/>	<b>F2</b> <input type="text"/>	
SMSF auditor fee	<b>H1</b> <input type="text" value="330"/>	<b>H2</b> <input type="text"/>	
Investment expenses	<b>I1</b> <input type="text"/>	<b>I2</b> <input type="text"/>	
Management and administration expenses	<b>J1</b> <input type="text"/>	<b>J2</b> <input type="text"/>	
Forestry managed investment scheme expense	<b>U1</b> <input type="text"/>	<b>U2</b> <input type="text"/>	
Other amounts	<b>L1</b> <input type="text" value="1,414"/> Code <input type="text" value="0"/>	<b>L2</b> <input type="text"/> Code <input type="text"/>	
Tax losses deducted	<b>M1</b> <input type="text"/>		
<b>TOTAL DEDUCTIONS</b> <b>N</b> <input type="text" value="1,744"/> (Total A1 to M1)		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b> <b>Y</b> <input type="text" value="0"/> (Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b> <b>O</b> <input type="text" value="20,677"/> Loss <input type="text"/> (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		<b>TOTAL SMSF EXPENSES</b> <b>Z</b> <input type="text" value="1,744"/> (N plus Y)	

#This is a mandatory label.

**Section D: Income tax calculation statement****#Important:**

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

**13 Calculation statement**

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

#Taxable income	<b>A</b> <input type="text" value="20,677"/>	
(an amount must be included even if it is zero)		
#Tax on taxable income	<b>T1</b> <input type="text" value="3,101.55"/>	
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	<b>J</b> <input type="text" value="0.00"/>	
(an amount must be included even if it is zero)		
Gross tax	<b>B</b> <input type="text" value="3,101.55"/>	
(T1 plus J)		

Foreign income tax offset

**C1**

Rebates and tax offsets

**C2**Non-refundable non-carry  
forward tax offsets**C**

0.00

(C1 plus C2)

SUBTOTAL 1

**T2**

3,101.55

(B less C –cannot be less than zero)

Early stage venture capital  
limited partnership tax offset**D1**Early stage venture capital limited partnership  
tax offset carried forward from previous year**D2**

Early stage investor tax offset

**D3**Early stage investor tax offset  
carried forward from previous year**D4**Non-refundable carry  
forward tax offsets**D**

0.00

(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2

**T3**

3,101.55

(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset

**E1**

No-TFN tax offset

**E2**

National rental affordability scheme tax offset

**E3**

Exploration credit tax offset

**E4**

Refundable tax offsets

**E**

0.00

(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE

**T5**

3,101.55

(T3 less E - cannot be less than zero)

Section 102AAM interest charge

**G**

Credit for interest on early payments –  
amount of interest**H1** Credit for tax withheld – foreign  
resident withholding (excluding capital gains)**H2** Credit for tax withheld – where ABN  
or TFN not quoted (non-individual)**H3** Credit for TFN amounts withheld from  
payments from closely held trusts**H5** 

Credit for interest on no-TFN tax offset

**H6** Credit for foreign resident capital gains  
withholding amounts**H8** 

Eligible credits

**H**  0.00

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds

(Remainder of refundable tax offsets).

**I**  0.00(unused amount from label E –  
an amount must be included even if it is zero)

PAYG instalments raised

**K**  3,580.00

Supervisory levy

**L**  259.00Supervisory levy adjustment  
for wound up funds**M** Supervisory levy adjustment  
for new funds**N** 

Total amount of tax refundable

**S**  219.45

(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

## Section E: Losses

## 14 Losses

If total loss is greater than \$100,000,  
complete and attach a Losses  
schedule 2020.Tax losses carried forward  
to later income years**U** Net capital losses carried  
forward to later income years**V** Net capital losses brought forward  
from prior yearsNon-Collectables   
Collectables Net capital losses carried forward  
to later income years

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.

Title	MR	See the Privacy note in the Declaration.	Member Number	1
Family name	MCMULLEN	Member's TFN	162 133 130	Account status
First given name	PETER			<input type="radio"/> Code
Other given names	RICHARD			
Date of birth	25/02/1969	If deceased, date of death		

**Contributions**

OPENING ACCOUNT BALANCE 199,669.00

Refer to instructions for completing these labels

Employer contributions

**A** 8,623.00

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** 8,623.00

(Sum of labels A to M)

**Other transactions**

Accumulation phase account balance

**S1** 225,750.00

Retirement phase account balance - Non CDBIS

**S2** 0.00

Retirement phase account balance - CDBIS

**S3** 0.00 0 TRIS Count

Allocated earnings or losses

**O** 17,458.00

Loss

Inward rollovers and transfers

**P**

Outward rollovers and transfers

**Q**

Lump Sum payment

**R1**

Code

Income stream payment

**R2**

Code

CLOSING ACCOUNT BALANCE **S** 225,750.00

S1 plus S2 plus S3

Accumulation phase value

**X1**

Retirement phase value

**X2**

Outstanding limited recourse borrowing arrangement amount

**Y**

Sensitive (when completed)

See the Privacy note in the Declaration.		Member Number
Title	MRS	Member's TFN
Family name	MERRELLS	487 233 086
First given name	KATRINA	2
Other given names	LISA	Account status
Date of birth	30/01/1963	<input type="radio"/> Code
	If deceased, date of death	

## Contributions

OPENING ACCOUNT BALANCE 144,840.00

Refer to instructions for completing these labels

## Employer contributions

A 10,959.00

## 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 10,959.00

(Sum of labels A to M)

## Other transactions

## Accumulation phase account balance

S1 167,757.00

## Retirement phase account balance - Non CDBIS

S2 0.00

## Retirement phase account balance - CDBIS

S3 0.00

0 TRIS Count

## Allocated earnings or losses

O 11,958.00

Loss

## Inward rollovers and transfers

P

## Outward rollovers and transfers

Q

## Lump Sum payment

R1

Code

## Income stream payment

R2

Code

CLOSING ACCOUNT BALANCE S 167,757.00

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** 

Property count

**J7** 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☐

## 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**

Permissible temporary borrowings

**V2**

Other borrowings

**V3**

Borrowings

**V**

0

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

393,507

Reserve accounts

**X**

Other liabilities

**Y**

417

**TOTAL LIABILITIES****Z**

393,924

**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**

Total TOFA gains

**H**

Total TOFA losses

**I****Section J: Other information****Family trust election status**

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

**A**

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

**B****Interposed entity election status**

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

**C**

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

**D**

**Section K: Declarations**

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

**Important**

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

**Privacy**

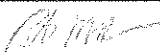
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

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

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

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

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

 X

Date 

Day	Month	Year
09	07	2020

**Preferred trustee or director contact details:**

Title

MR

Family name

MCMULLEN

First given name

PETER

Other given names

RICHARD

Area code

Number

Phone number

042

8147973

Email address

petermcm@iinet.net.au

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

**TAX AGENT'S DECLARATION:**

I, **D BAKER & ASSOCIATES PTY LTD**

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

Tax agent's signature



Date 

Day	Month	Year
09	07	2020

**Tax agent's contact details**

Title

MR

Family name

MOSBACH

First given name

FARRELL

Other given names

Tax agent's practice

D BAKER & ASSOCIATES PTY LTD

Area code

Number

Tax agent's phone number

08

92746637

Tax agent number

74081009

Reference number

MCM07

Sensitive (when completed)