

Fallow Super Fund

A.B.N. 53 437 547 229

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Other Managed Investments	2	(1,503)	(675)
		(1,503)	(675)
Contribution Revenue			
Self-Employed Concessional Contributions		1,248	3,810
		1,248	3,810
Other Revenue			
Market Movement Non-Realised	3	-	11,072
		-	11,072
Total Revenue		(255)	14,207
EXPENSES			
General Expense			
Fund Administration Expenses	4	1,749	3,003
Investment Expenses	5	120	120
Fund Lodgement Expenses	6	393	650
		2,262	3,773
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(2,517)	10,434
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		(2,517)	10,434

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Other Managed Investments	8	56,667	56,667
		56,667	56,667
OTHER ASSETS			
Other Assets	7	1,063	1,063
Cash at Bank	9	359	1,575
		1,422	2,638
TOTAL ASSETS		58,089	59,305
LIABILITIES			
Financial Position Rounding		1	1
Sundry Creditors	10	1,301	-
		1,302	1
TOTAL LIABILITIES		1,302	1
NET ASSETS AVAILABLE TO PAY BENEFITS		56,787	59,304
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	11	56,787	59,304
		56,787	59,304

This Statement is to be read in conjunction with the notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2020

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 accompanying Regulations, the trust deed of the fund and the needs of members.

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

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.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and 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 values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

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

Interest revenue

Notes to the Financial Statements

For the year ended 30 June 2020

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

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

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. 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.

g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Notes to the Financial Statements

For the year ended 30 June 2020

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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.

j. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the impact this will have on the superannuation fund.

Fallow Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 2: Other Managed Investments		
Coombe Property Partnership	(1,503)	(675)
	(1,503)	(675)
Note 3: Market Movement Non-Realised		
Market Movement Non-Realised - Other Managed Investments	-	11,072
	-	11,072
Note 4: Fund Administration Expenses		
Accountancy Fees	1,023	1,727
Audit Fees	726	1,276
	1,749	3,003
Note 5: Investment Expenses		
Bank Charges	120	120
	120	120
Note 6: Fund Lodgement Expenses		
ASIC Annual Return Fee	54	53
ASIC Late Lodgement Fee	80	79
ATO Annual Return Fee - Supervisory levy	259	518
	393	650
Note 7: Other Assets		
Formation Expenses	1,063	1,063
	1,063	1,063
Note 8: Other Managed Investments		
Coombe Property Partnership	56,667	56,667
	56,667	56,667
Note 9: Cash at Bank		
Cash Management Account	359	1,575
	359	1,575
Note 10: Sundry Creditors		
Sundry Creditors Number 1	1,301	-
	1,301	-

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 11A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	59,304	48,870
Add: Increase (Decrease) in Members' Benefits	(2,517)	10,435
Liability for Members' Benefits End	56,787	59,304

Note 11B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	56,787	59,304
Total Vested Benefits	56,787	59,304

Fallow Super Fund

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Fallow Super Fund, which comprise the statement of financial position as at 30 June 2020, 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 Director of the Trustee Company

The Director of the Trustee Company of Fallow Super Fund is 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 Director of the Trustee Company, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 Director of the Trustee Company who is 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.

Firm: David Tonellato
Address: 234 Sturt Street
ADELAIDE SA 5000

Signature: _____

Date: _____

Fallow Super Fund

Trustee Declaration

For the year ended 30 June 2020

The director of the trustee company has determined that the fund is not a reporting entity. The director of the trustee company has determined 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 director of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the 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;
- ii. The financial statements and member 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 director of the trustee company by:

Julian Torresan

Date: __/__/____

Fallow Super Fund

Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash Management Account	-	-	-	-	358.53	358.53	-	-	0.63
					358.53	358.53	-		0.63
Other Investments									
Coombe Property Partnership	COOMBE	-	-	-	45,129.33	56,666.66	11,537.33	25.57	99.37
					45,129.33	56,666.66	11,537.33	25.57	99.37
Total Investments					45,487.86	57,025.19	11,537.33	25.36	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Torresan, Julian (34)									
Accumulation									
Accum (00001)	59,303.69	-	1,247.66	-	187.15	-	-	(3,577.51)	56,786.69
Reserve									
TOTALS	59,303.69	-	1,247.66	-	187.15	-	-	(3,577.51)	56,786.69

CALCULATED FUND EARNING RATE: (6.0325)%
APPLIED FUND EARNING RATE: (6.0325)%

Member Statement

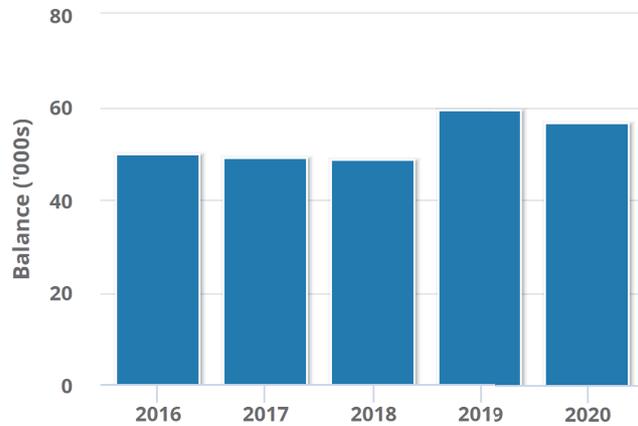
For the year ended 30 June 2020

Member details

Mr Julian Torresan
7 John Walk
FLAGSTAFF HILL SA 5159

Valid TFN Supplied: Yes
 Date of Birth: 24/01/1986
 Date Joined Fund: 15/10/2015
 Date Employed:
 Eligible Service Date: 01/07/2000

Your recent balance history



YOUR OPENING BALANCE

\$59,303.69

(\$2,517.00)

Balance Decrease

YOUR CLOSING BALANCE

\$56,786.69

Your Net Fund Return

(6.0325)%

Your account at a glance

Opening Balance as at 01/07/2019 **\$59,303.69**

What has been added to your account

Self-Employed Concessional Contributions **\$1,247.66**

What has been deducted from your account

Contribution Tax **\$187.15**

New Earnings **(\$3,577.51)**

Closing Balance at 30/06/2020 **\$56,786.69**

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Julian Torresan

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$56,786.69

YOUR TAX COMPONENTS

Tax Free Component	\$2,121.64
Taxable Component	\$54,665.05

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$56,786.69
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	(6.03)%
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mr Julian Torresan

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$59,303.69
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What has been added to your account

Self-Employed Concessional Contributions	\$1,247.66
--	------------

What has been deducted from your account

Contribution Tax	\$187.15
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New Earnings	(\$3,577.51)
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Closing Balance at 30/06/2020	\$56,786.69
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
---	--------

Preserved (Generally available once you retire, after reaching your preservation age)	\$56,786.69
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YOUR TAX COMPONENTS

Tax Free Component	\$2,121.64
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Taxable Component	\$54,665.05
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Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mr Julian Torresan

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Julian Torresan

7 John Walk
FLAGSTAFF HILL SA 5159

ADMINISTRATOR CONTACT DETAILS

Julian Torresan

7 John Walk
FLAGSTAFF HILL SA 5159

Minutes of Meeting of the Sole Director of THREE FORKS RANCH PTY LTD (ACN 608 767 997) as Trustee for Fallow Super Fund

Held at:

Held on:

Present:

Julian Torresan

Minutes:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

The company acts as trustee of Fallow Super Fund.

Financial Statements:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the sole director of the trustee company, the superannuation fund is a non-reporting entity and therefore is not required to comply with all the Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30th June 2020 and it was resolved that such statements be and are hereby adopted as tabled.

Trustee Declaration:

It was resolved that the trustee declaration included in the superannuation fund's financial statements be signed.

Income Tax Return:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30th June 2020, it was resolved that, once the audit has been finalised and the audit report issued, the annual return be approved and signed by the trustee and lodged with the Australian Taxation Office by Julian Torresan.

Investment Strategy: The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments, the ability of the fund to discharge its existing liabilities and the provision of insurance cover for fund members, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes to the investment strategy were required.

Allocation of Income: It was resolved that the income of the fund would be allocated to the members in accordance with the fund's trust deed, on a fair and reasonable basis.

Investment Acquisitions/Disposals: It was resolved to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2020.

Auditors and Tax Agents: It was resolved that Tony Boys will continue acting as auditor and Julian Torresan will continue as tax agent of the fund for the year ending 30th June 2021.

Director's Status: The sole director confirmed that they are qualified to act as a director of the trustee company and that they are not a disqualified person as defined by s120 of the SISA.

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

There being no further business the meeting was closed.

Signed as a true and correct record

Chairperson:

Date:

Notice of intent to claim a tax deduction for superannuation contributions

Section A: Your details

1 Tax File Number 423-273-282
2 Name Mr Julian Torresan
3 Date of Birth 24/01/1986
4 Current postal address 7 John Walk
FLAGSTAFF HILL SA 5159

5 Daytime phone number

Section B: Contribution Details

6 Fund Name Fallow Super Fund
7 Fund Australian Business Number (ABN) 53 437 547 229
8 Member account number 00001
9 Personal contribution details
Financial year ended 30/06/2020
My total personal contributions to this fund for the financial year \$1,247.66
Amount of these contributions I will be claiming as a tax deduction \$1,247.66

Section C: Declaration

Intention to claim a tax deduction

I am lodging this notice before both of the following dates:

- the day I lodged my income tax return for the year stated in section B, and
- the end of the income year after the year stated in section B.

At the time of completing this notice:

- I intend to claim the personal contributions stated in section B as a tax deduction.
- I am a member of the fund or RSA stated in section B
- The fund or RSA provider stated in section B still holds these contributions
- This trustee or RSA providers has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included these contributions in an earlier notice.

The information given on this notice is correct and complete.

Name Mr Julian Torresan

Signature

Date

30/06/2020

Mr Julian Torresan
7 John Walk
FLAGSTAFF HILL SA 5159

Dear Mr Torresan

**Superannuation Contributions
Fallow Super Fund**

We hereby acknowledge receipt of your Notice pursuant to Section 290-170 of the Income Tax Assessment Act.

We confirm the following information:

Amount of contributions made for the year ended 30/06/2020	\$1,247.66
Amount of contributions to be claimed as an income tax deduction.	\$1,247.66

If you believe the amounts stated above are incorrect or are not in accordance with your original Notice, please contact the Trustees immediately.

Yours sincerely,

Mr Julian Torresan
THREE FORKS RANCH PTY LTD
Trustee



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).

- ❗ 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 (NAT 3036).

To complete this annual return

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

S	M	I	T	H		S	T				
---	---	---	---	---	--	---	---	--	--	--	--

- Place in ALL applicable boxes.

➤ Postal address for annual returns:

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

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town	State/territory	Postcode
<input type="text" value="FLAGSTAFF HILL"/>	<input type="text" value="SA"/>	<input type="text" value="5159"/>

5 Annual return status

Is this an amendment to the SMSF's 2020 return? **A** No Yes

Is this the first required return for a newly registered SMSF? **B** No Yes





6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

Boys

First given name

Tony

Other given names

SMSF Auditor Number

100014140

Auditor's phone number

0410712708

Postal address

PO BOX 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed **A** / /

Was Part A of the audit report qualified? **B** No Yes

Was Part B of the audit report qualified? **C** No Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No Yes

7 Electronic funds transfer (EFT)

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

A Fund's financial institution account details

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

Fund BSB number Fund account number

Fund account name

I would like my tax refunds made to this account. Go to C.

B Financial institution account details for tax refunds

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

BSB number Account number

Account name

C Electronic service address alias

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

SuperMate



Fund's tax file number (TFN) **On File**

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

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up / / Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

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

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$ ~~0.00~~

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

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

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

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



Section B: Income

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

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes

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

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

Code

Net capital gain **A** \$

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** \$

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

Transfers from foreign funds **F** \$

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

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 \$

Gross distribution from partnerships **I** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

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** \$

*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** \$

Exempt current pension income **Y** \$

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

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1	\$ 0	A2	\$ 0
Interest expenses overseas	B1	\$ 0	B2	\$ 0
Capital works expenditure	D1	\$ 0	D2	\$ 0
Decline in value of depreciating assets	E1	\$ 0	E2	\$ 0
Insurance premiums – members	F1	\$ 0	F2	\$ 0
SMSF auditor fee	H1	\$ 726	H2	\$ 0
Investment expenses	I1	\$ 120	I2	\$ 0
Management and administration expenses	J1	\$ 1,023	J2	\$ 0
Forestry managed investment scheme expense	U1	\$ 0	U2	\$ 0
Other amounts	L1	\$ 313	L2	\$ 80
Tax losses deducted	M1	\$ 0		

Code

Code

TOTAL DEDUCTIONS
N \$ ~~0~~
 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$ ~~0~~
 (Total A2 to L2)

#TAXABLE INCOME OR LOSS Loss
O \$ ~~0~~
 (TOTAL ASSESSABLE INCOME *less* TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$ ~~0~~
 (N plus Y)

#This is a mandatory label.



Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

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

#Taxable income **A** \$ ~~0-00~~
(an amount must be included even if it is zero)

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

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

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

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

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

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

Early stage venture capital limited partnership tax offset
D1 \$

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

Early stage investor tax offset
D3 \$

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

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

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

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

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

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

Section 102AAM interest charge
G \$



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

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	0.00
		<i>(unused amount from label E – an amount must be included even if it is zero)</i>

PAYG instalments raised

K \$ **0.00**

Supervisory levy

L \$ **259.00**

Supervisory levy adjustment for wound up funds

M \$ **0.00**

Supervisory levy adjustment for new funds

N \$ **0.00**

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	259.00
		<i>(T5 plus G less H less I less K plus L less M plus N)</i>

#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 \$	6,397	⊗
Net capital losses carried forward to later income years	V \$	0	⊗



Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

Torresan

First given name

Julian

Other given names

Member's TFN

See the Privacy note in the Declaration.

On File

Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$ **59,303.69**

! 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

H1 / /

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 Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

! 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
H1 / /

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 Amounts)
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** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$



Loss

Code

Code

MEMBER 3

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

! 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
H1 / /

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 Amounts)
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 \$

Allocated earnings or losses
O \$
Inward rollovers and transfers
P \$
Outward rollovers and transfers
Q \$
Lump Sum payments
R1 \$
Income stream payments
R2 \$

Loss
Code
Code

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 4

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

! 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 / /
H1

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 Amounts)
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 \$

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

TRIS Count

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 G: Supplementary member information

MEMBER 5

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN See the Privacy note in the Declaration.
 Date of birth Day / Month / Year
 If deceased, date of death Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

i 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

H1 Day / Month / Year

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 Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance
S1 \$

Retirement phase account balance – Non CDBIS
S2 \$

Retirement phase account balance – CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 6

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN
See the Privacy note in the Declaration.

Date of birth
Day / Month / Year
 / /

If deceased, date of death
Day / Month / Year
 / /

Contributions

OPENING ACCOUNT BALANCE \$

! 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
H1 Day / Month / Year
 / /

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 Amounts)
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 \$

Allocated earnings or losses
O \$

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Income stream payments
R2 \$

Loss

Code

Code

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 7

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN See the Privacy note in the Declaration.
 Date of birth Day / Month / Year
 If deceased, date of death Day / Month / Year

Contributions OPENING ACCOUNT BALANCE \$

! 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 Day / Month / Year
H1

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 Amounts)
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** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

MEMBER 8

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name Other given names

Member's TFN See the Privacy note in the Declaration.
 Date of birth Day / Month / Year
 If deceased, date of death Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

! 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 Day / Month / Year
H1

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 Amounts)
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** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

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	\$	<input type="text" value="0"/>	·∞
Unlisted trusts	B	\$	<input type="text" value="0"/>	·∞
Insurance policy	C	\$	<input type="text" value="0"/>	·∞
Other managed investments	D	\$	<input type="text" value="0"/>	·∞

15b Australian direct investments

Cash and term deposits		E	\$	<input type="text" value="359"/>	·∞
Debt securities		F	\$	<input type="text" value="0"/>	·∞
Loans		G	\$	<input type="text" value="0"/>	·∞
Listed shares		H	\$	<input type="text" value="0"/>	·∞
Unlisted shares		I	\$	<input type="text" value="0"/>	·∞
Limited recourse borrowing arrangements		J	\$	<input type="text" value="0"/>	·∞
Non-residential real property		K	\$	<input type="text" value="0"/>	·∞
Residential real property		L	\$	<input type="text" value="0"/>	·∞
Collectables and personal use assets		M	\$	<input type="text" value="0"/>	·∞
Other assets		O	\$	<input type="text" value="57,729"/>	·∞

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

15c Other investments

Crypto-Currency	N	\$	<input type="text" value="0"/>	·∞
-----------------	----------	----	--------------------------------	----

15d Overseas direct investments

Overseas shares	P	\$	<input type="text" value="0"/>	·∞
Overseas non-residential real property	Q	\$	<input type="text" value="0"/>	·∞
Overseas residential real property	R	\$	<input type="text" value="0"/>	·∞
Overseas managed investments	S	\$	<input type="text" value="0"/>	·∞
Other overseas assets	T	\$	<input type="text" value="0"/>	·∞

TOTAL AUSTRALIAN AND OVERSEAS ASSETS	U	\$	<input type="text" value="58,088"/>	·∞
(Sum of labels A to T)				

15e In-house assets

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

A No Yes \$ ·∞

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$	<input type="text" value="0"/>	0
Permissible temporary borrowings	V2 \$	<input type="text" value="0"/>	0
Other borrowings	V3 \$	<input type="text" value="0"/>	0
Borrowings			V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$ <input type="text" value="56,786"/>
Reserve accounts			X \$ <input type="text" value="0"/>
Other liabilities			Y \$ <input type="text" value="1,302"/>
TOTAL LIABILITIES			Z \$ <input type="text" value="58,088"/>

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date / /

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

Torresan

First given name

Julian

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

THREE FORKS RANCH PTY LTD

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature

Date / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

Torresan

First given name

Julian

Other given names

Tax agent's practice

Julian Torresan

Tax agent's phone number

Reference number

1008945

Tax agent number

Trial Balance

As at 30 June 2020

Account Number	Account Description	Units	2020		2019	
			Debit \$	Credit \$	Debit \$	Credit \$
125	Accumulation Member Balance					
125 00001	Torresan, Julian			59,303.69		48,869.71
216	Other Assets					
216 0003	Formation Expenses		1,062.50		1,062.50	
226	Other Managed Investments					
226 0054	Coombe Property Partnership		56,666.66		56,666.66	
290	Cash at Bank					
290 0002	Cash Management Account		358.53		1,574.53	
500	Sundry Creditors					
500 0001	Sundry Creditors Number 1			1,301.00		-
626	Other Managed Investments					
626 0054	Coombe Property Partnership			(1,502.66)		(674.66)
704	Self-Employed Concessional Contributions					
704 00001	Torresan, Julian			1,247.66		3,809.66
780	Market Movement Non-Realised					
780 0007	Market Movement Non-Realised - Other Managed Investments			-		11,071.98
801	Fund Administration Expenses					
801 0001	Accountancy Fees		1,023.00		1,727.00	
801 0005	Audit Fees		726.00		1,276.00	
802	Investment Expenses					
802 0001	Bank Charges		120.00		120.00	
825	Fund Lodgement Expenses					
825 0003	ASIC Annual Return Fee		54.00		53.00	
825 0004	ASIC Late Lodgement Fee		80.00		79.00	
825 0005	ATO Annual Return Fee - Supervisory levy		259.00		518.00	
			60,349.69	60,349.69	63,076.69	63,076.69

General Ledger

As at 30 June 2020

Account Number	Account Description	Units	Amount \$	Opening \$	Closing \$
000	Master Clearing Account			-	-
125	Accumulation Member Balance			59,303.69	59,303.69
00001	Torresan, Julian			59,303.69	59,303.69
199	Current Period Surplus			-	(2,517.00)
216	Other Assets			1,062.50	1,062.50
216 0003	Formation Expenses			1,062.50	1,062.50
226	Other Managed Investments			56,666.66	56,666.66
226 0054	Coombe Property Partnership			56,666.66	56,666.66
290	Cash at Bank			1,574.53	358.53
290 0002	Cash Management Account			1,574.53	358.53
	1/07/2019		(10.00) Account Fee		
	1/08/2019		(10.00) Account Fee		
	1/09/2019		(10.00) Account Fee		
	1/10/2019		(10.00) Account Fee		
	4/10/2019		(596.00) ASIC		
	1/11/2019		(10.00) Account Fee		
	1/12/2019		(10.00) Account Fee		
	18/12/2019		(500.00) Insurance		
	1/01/2020		(10.00) Account Fee		
	1/02/2020		(10.00) Account Fee		
	1/02/2020		(10.00) Account Fee		
	1/03/2020		(10.00) Account Fee		
	1/05/2020		(10.00) Account Fee		
	1/06/2020		(10.00) Account Fee		
500	Sundry Creditors			-	1,301.00
500 0001	Sundry Creditors Number 1			-	1,301.00
	4/10/2019		(596.00) ASIC		
	30/06/2020		54.00 ASIC		
	30/06/2020		858.00 Accounting Fee		
	30/06/2020		726.00 Audit Fee		
	30/06/2020		259.00 ATO		
626	Other Managed Investments			-	(1,502.66)
626 0054	Coombe Property Partnership			-	(1,502.66)
	30/06/2020		(1,502.66) Coombe Property Partnership		
704	Self-Employed Concessional Contributions			-	1,247.66
00001	Torresan, Julian			-	1,247.66
	30/06/2020		1,002.66 Contribution Member Non-Concessional Contributions		
	30/06/2020		80.00 Contribution Self-Employed Concessional Contributions		
	30/06/2020		165.00 Contribution Self-Employed Concessional Contributions		
801	Fund Administration Expenses			-	1,749.00
801 0001	Accountancy Fees			-	1,023.00
	30/06/2020		858.00 Accounting Fee		
	30/06/2020		165.00 Corp Fees		
801 0005	Audit Fees			-	726.00
	30/06/2020		726.00 Audit Fee		
802	Investment Expenses			-	120.00

General Ledger

As at 30 June 2020

Account Number	Account Description	Units	Amount \$	Opening \$	Closing \$
802 0001	Bank Charges			-	120.00
	1/07/2019		10.00 Account Fee		
	1/08/2019		10.00 Account Fee		
	1/09/2019		10.00 Account Fee		
	1/10/2019		10.00 Account Fee		
	1/11/2019		10.00 Account Fee		
	1/12/2019		10.00 Account Fee		
	1/01/2020		10.00 Account Fee		
	1/02/2020		10.00 Account Fee		
	1/02/2020		10.00 Account Fee		
	1/03/2020		10.00 Account Fee		
	1/05/2020		10.00 Account Fee		
	1/06/2020		10.00 Account Fee		
825	Fund Lodgement Expenses			-	393.00
825 0003	ASIC Annual Return Fee			-	54.00
	30/06/2020		54.00 ASIC		
825 0004	ASIC Late Lodgement Fee			-	80.00
	30/06/2020		80.00 Late Fee		
825 0005	ATO Annual Return Fee - Supervisory levy			-	259.00
	30/06/2020		259.00 ATO Levy Refund		

Transactions that have been reconciled to each other within the Master Clearing Account in the selected report period have not been included in this report.

Fallow Super Fund

Market Value Movements

From 01/07/2019 to 30/06/2020

Account Number	Account Description	Code	Opening Balance	Purchases	Sales	Adjustments	Closing Market Value	Realised Movement	Unrealised Movement
Other Investments									
2260054	Coombe Property Partnership	COOMBE	56,666.66	-	-	-	56,666.66	-	-
			56,666.66	-	-	-	56,666.66	-	-
	TOTALS		56,666.66	-	-	-	56,666.66	-	-

Tax Reconciliation

For the year ended 30 June 2020

INCOME

Gross Interest Income		-	
Gross Dividend Income			
Imputation Credits	-		
Franked Amounts	-		
Unfranked Amounts	-		
Gross Rental Income		-	
Gross Foreign Income		-	
Gross Trust Distributions		-	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	-		
Member Contributions	1,247.00		1,247.00
Gross Capital Gain			
Net Capital Gain	-		
Pension Capital Gain Revenue	-		
Non-arm's length income		-	
Net Other Income		(1,502.00)	
Gross Income			(255.00)
Less Exempt Current Pension Income		-	
Total Income			(255.00)
LESS DEDUCTIONS			
Other Deduction		2,182.00	
Prior Year Losses Recouped		3,960.00	
Total Deductions			6,142.00
Current Year Loss			(6,397.00)
TAXABLE INCOME			-
Gross Income Tax Expense (15% of Standard Component)		-	
(45% of Non-arm's length income)		-	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-		
Tax Assessed			-
Less Imputed Tax Credit		-	
Less Amount Already paid (for the year)		-	
TAX DUE OR REFUNDABLE			-
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			259.00

No Tax to be paid. Loss to be carried forward to next year: \$ 6,397.00

Note: Refund of tax file credits will be \$ 0.00

Note: Refund of imputation credits will be \$ 0.00

Accrued Capital Gains

For the year ended 30 June 2020

	Date Acquired	Units	Market Value	Cost Base Used	Cost Base Adjustment	Gain Method	Adjusted Cost	Gain/Loss
Capital Gains Tax Assets								
226 0054 Coombe Property Partnership (COOMBE)	14/01/2016	44,919.1600	56,402.76	44,919.16	-	Discount	44,919.16	11,483.60
	30/06/2016	210.1700	263.90	210.17	-	Discount	210.17	53.73
		45,129.3300	56,666.66	45,129.33	-		45,129.33	11,537.33
Less Discounting								(3,845.78)
TOTALS			56,666.66	45,129.33	-		45,129.33	7,691.55
GRAND TOTAL								7,691.55

Tax Statement

As at 30 June 2020

	Distributions you received	Tax Offsets	Taxable Income
Gross Distribution Income			
Franked	-	-	-
Unfranked	-	-	-
Unfranked CFI	-	-	-
Interest	-	-	-
Other Income	(1,502.66)	-	(1,502.66)
			(1,502.66)
Gross Rental Income			
	-	-	-
Net Capital Gains			
Discounted CG TARP	-	-	-
Discounted CG NTARP	-	-	-
CGT Concession Amount	-	-	-
CG - other TARP	-	-	-
CG - other NTARP	-	-	-
			-
Gross Foreign Income			
Interest income	-	-	-
Other assessable foreign income	-	-	-
			-
Non-assessable Amounts			
Non-taxable	-	-	-
Tax Free Trust	-	-	-
Tax deferred/Cost base adjustment	-	-	-
Total Distributions	(1,502.66)		
Less:			
TFN amounts withheld	-	-	-
Non-resident withholding - excluding CG	-	-	-
Non-resident withholding - CG	-	-	-
Other withholding tax	-	-	-
Deductible expenses	2,182.00	-	-
Net Distributions	(3,684.66)		
Net Capital Gains from Sales	-	-	-
Total Capital Gain	-		

Detailed Tax Statement

As at 30 June 2020

Tax Date	Amount Received	Interest Unfranked (incl. CFI)			Australian Income			Capital Gains			Foreign			Non-Assessable					
		Interest	Unfranked	(incl. CFI)	Franked	Franking Credits	Other Taxable	Discounted	Indexed	Other	Concession	CG Credits	Income	Tax Credits	Free Tax	Tax Defd / Cost base adj.	Tax Exempt	With'g Tax	
Other Investments																			
Coombe Property Partnership (COOMBE)																			
30/06/2020	(1,502.66)	-	-	-	-	-	(1,502.66)	-	-	-	-	-	-	-	-	-	-	-	-
	(1,502.66)	-	-	-	-	-	(1,502.66)	-	-	-	-	-	-	-	-	-	-	-	-
	(1,502.66)	-	-	-	-	-	(1,502.66)	-	-	-	-	-	-	-	-	-	-	-	-
TOTALS	(1,502.66)	-	-	-	-	-	(1,502.66)	-	-	-	-	-	-	-	-	-	-	-	-

Detailed Tax Statement

As at 30 June 2020

Tax Deductible Expenses

Account	Amount Paid
Accountancy Fees	1,023.00
ASIC Annual Return Fee	54.00
ATO Annual Return Fee - Supervisory Levy	259.00
Audit Fees	726.00
Bank Charges	120.00
TOTALS	2,182.00

Notes to the Tax Reconciliation

Exempt Pension Income / Deduction Apportionment

For the year ended 30 June 2020

EXEMPT CURRENT PENSION INCOME

The Exempt Current Pension Income is calculated using segregation of assets and income.

The calculation is outlined below using only transactions tagged to segregated pension members:

Gross Interest Income		-
Gross Dividend Income		-
Imputation Credits	-	
Franked Amounts	-	
Unfranked Amounts	<u>-</u>	-
Gross Rental Income		-
Gross Foreign Income		-
Gross Trust Distributions		-
Net Capital Gains		-
Net Other Income	<u></u>	-
Exempt Current Pension Income		-

Notes to the Tax Reconciliation

Exempt Pension Income / Deduction Apportionment

For the year ended 30 June 2020

APPORTIONMENT FACTOR FOR GENERAL ADMINISTRATIVE EXPENSES

Fund Income:

Gross Income	(255.00)
PLUS Non-assessable Contributions	-
PLUS Rollins	-
	<u>(255.00)</u>

Reduced Fund Income:

Fund Income	(255.00)
LESS Exempt Current Pension Income	-
	<u>(255.00)</u>

Apportionment Factor:

Reduced Fund Income	<u>-255.00</u>
Fund Income	<u>-255.00</u>
	<u>1.0000000000</u>

APPORTIONMENT FACTOR FOR INVESTMENT EXPENSES

Assessable Investment Income:

Gross Income	(255.00)
LESS Gross Taxable Contributions	1,247.00
LESS Exempt Current Pension Income	-
	<u>(1,502.00)</u>

Total Investment Income:

Gross Income	(255.00)
LESS Gross Taxable Contributions	1,247.00
	<u>(1,502.00)</u>

Apportionment Factor:

Assessable Investment Income	<u>-1,502.00</u>
Total Investment Income	<u>-1,502.00</u>
	<u>1.0000000000</u>

Notes to the Tax Reconciliation

Other Deductions

For the year ended 30 June 2020

Account	Member	Date	Description	Transaction Amount	Deductible %	Deductible \$	Pension Exempt Apportionment	Apportionment Factor	Tagged to Member	Deduction
802 0001		1/07/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/08/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/09/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/10/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/11/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/12/2019	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/01/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/02/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/02/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/03/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/05/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
802 0001		1/06/2020	Account Fee	10,0000	100.00	10,000	Yes	1,0000		10,000
801 0001		30/06/2020	Accounting Fee	858,0000	100.00	858,000	Yes	1,0000		858,000
801 0001		30/06/2020	Corp Fees	165,0000	100.00	165,000	Yes	1,0000		165,000
801 0005		30/06/2020	Audit Fee	726,0000	100.00	726,000	Yes	1,0000		726,000
825 0003		30/06/2020	ASIC	54,0000	100.00	54,000	Yes	1,0000		54,000
825 0004		30/06/2020	Late Fee	80,0000	0.00	-	No	-		-
825 0005		30/06/2020	ATO Levy Refund	259,0000	100.00	259,000	No	-		259,000
TOTALS										2,182.00

Notes to the Tax Reconciliation

Revenue Summary

For the year ended 30 June 2020

Account	Description	Date	Revenue Amount	TFN Credit	Closely Held Trusts	TFN Credit	ABN Credit	Notes
Assessable Revenue Accounts								
626 0054	Coombe Property Partnership	30/06/2020	(1,502.66)	-	-	-	-	
	Total Assessable Revenue		<u>(1,502.66)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
Non-assessable Revenue Accounts								
	Total Non-assessable Revenue		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	
	Total Revenue		<u><u>(1,502.66)</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	

Notes:

FMSI - Forestry Managed Investment Scheme (FMSI) income, NZL - Australian franking credits from a New Zealand company, ABN - Payment where ABN not quoted, PARTNERSHIP - Distribution from partnership

Notes to the Tax Reconciliation

Non-Trust Income - Assessable Amounts

For the year ended 30 June 2020

Account	Description	Date	Rent	Unfranked	Unfranked CFI	Franked	Imputation Credit	NALI	Interest	Other Taxable	Total
626 0054	Coombe Property Partnership	30/06/2020	-	-	-	-	-	-	-	(1,502.66)	(1,502.66)
TOTALS			-	-	-	-	-	-	-	(1,502.66)	(1,502.66)