

29 November 2019

PRIVATE AND CONFIDENTIAL

The Trustee
The Jeanbert Super Fund
3 Tenth Avenue
SANDGATE QLD 4017

Dear Robert and Jeannie,

Your Financials & Income Tax Return - Year Ended 30 June 2019

Thank you for requesting Xact Accounting to prepare your Superannuation Fund's 2019 Financial Statements and Income Tax Return. We are now pleased to enclose the completed return and compliance documents which require your review and signature.

Please review this letter which details for your attention:

- Income Tax Estimate and Lodgement Due Dates
- Estimated new PAYG Instalment amount(s)
- Issues Identified for your attention or action
- Other Information

TAX ESTIMATE

Based on the information provided, and the returns being assessed as lodged, we estimate your income tax position will be as follows:

| Entity | Tax Result | Tax Estimate | Lodgement Due | Payment Due |
|-------------------------|-------------|--------------|---------------|---------------|
| The Jeanbert Super Fund | Payable Due | \$ 3,132.30 | 15 May 2020 | 21 March 2020 |

We have enclosed a payment slip for the above amount due to the Australian Taxation Office.

WHAT YOU NEED TO DO

1. **REVIEW ALL DOCUMENTS:** These financial statements and returns have been prepared based on the records supplied by you. We have exercised due care and skill in preparing these, but the responsibility for the contents of the income tax returns rests with you. Accordingly, please check the returns to satisfy yourself that they are correct.



2. **RETAIN COPIES:** The enclosed copies of your returns are to be retained for your records.
3. **TAX PAYMENT:** Pay any tax due by the date indicated above.
4. **SIGN ELECTRONIC LODGEMENT DECLARATION:** Your tax returns will be lodged using the electronic lodgement system. You are required to sign the enclosed declaration authorising us to lodge your returns electronically.

Please note: your Tax File Number and bank account details are NOT disclosed on ELDs. This is due to the Privacy Act. If you would like to check the details, please contact our office.

5. **SIGN COMPLIANCE DOCUMENTS:** We also require your review and signature of the following compliance documents:
 - Financial Statements
 - Resolution Minutes
 - Annual Member's Statements
 - SuperStream ESA Notification

Please review the enclosed documents and, if satisfied they are true and accurate, **sign and return as soon as possible.**

ESTIMATED NEW PAYG INSTALMENT ACTIVITY AMOUNTS

In addition to the above we expect you will have to pay Income Tax Instalments towards the fund's 2020 tax liability as details below:

| Quarter | Actual/Estimated PAYGI | Due Date |
|----------------|-------------------------------|-----------------|
| Sep 2019 | - | 28 Oct 2019 |
| Dec 2019 | \$ 2,329.00 | 28 Feb 2020 |
| Mar 2020 | \$ 1,531.00 | 28 Apr 2020 |
| Jun 2020 | \$ 1,531.00 | 28 Jul 20120 |

These instalments can be varied subject to income. If you require our assistance in varying the instalment, please contact us.

We advise that one of the instalments is higher or lower than the subsequent instalments as it is an "adjustment" quarter. The Tax Office re-calculates the PAYG Instalments after the lodgement of the latest tax return. The PAYG Instalments paid in previous quarter(s) (if any) are increased or decreased to reflect the instalments paid year to date, hence resulting in an adjustment quarter.

ACTION: ISSUES IDENTIFIED FOR YOUR ATTENTION

Upon completion of the accounts, we have noted the following issues need your attention:

Issues Identified:

- Purchase Contract – 41 Duffield Kallangur
- OnePath Life Insurance – Ownership of Policies
- Advise us of any current balance(s) of other super funds you hold
- Contributions caps currently in effect
- Implementation of Superannuation Balance Cap of \$1.6 million
- Are you aware of the ability to claim contributions for your personal super?
- Depreciation Reports
- Recommendation for the preparation of Binding Death Benefit Nominations
- Excess contributions – Additional tax payable by member
- Investment Strategy to be reviewed
- Deed update
- Individual trustees vs Corporate trustee

Actions Required:***Purchase Contract – 41 Duffield Kallangur***

- To ensure we have our permanent records up to date and complete, we request you provide us with a copy of the purchase contract and settlement statement for the purchase of the property located at 41 Duffield Kallangur.

OnePath Life Insurance – Ownership of Policies

- Part of our review process is to confirm the ownership of assets and insurance policies belongs to the super fund. We have identified that the life insurance premiums paid from the super fund bank account are not owned by the super fund.

The implications of this are:

1. The super fund should not claim the premiums as a tax deduction;
2. The fund may be seen as providing a financial benefit to the members (i.e. paying personal insurance premiums on their behalf) before a condition of release has been met.

We ask that you contact your insurance broker **as soon as possible** and request they update the policy so that:

- The owner of the policy be updated to Jeannie Sharman and Robert Sharman as trustee for The Jeanbert Super Fund;
- Query if who the beneficiary of the policy is;

Once you update the policy ownership, please advise us as soon as possible and provide proof of the update to allow us to forward this to the auditor.

Advise us of any current balance(s) of other super funds you hold

- With the imposition of the “Superannuation Balance Cap” of \$1.6 million on a member’s combined superannuation fund, we now need to know the current balance(s) of any other super funds that your members hold.

The \$1.6 million cap is not just the balance of your self-managed super fund but ALL super funds you hold. To ensure that we are providing you with the correct advice and treatment of your contributions, we need to be aware of the balances of these other funds. Please advise us of the current balances of these funds as soon as possible.

Contributions caps currently in effect

- There is a cap on the amount of contributions that can be made to a super fund without penalty. There are two caps, one for concessional contributions (for which a deduction is being claimed by either the employer(s) or member) and non-concessional contributions (for which no contribution is being claimed and is often referred to as after-tax contributions).

We wish to remind you that from 1 July 2019, the concessional and non-concessional contribution caps for members of all ages are:

- Concessional cap \$25,000
- Non-concessional cap \$100,000*

*Applicable ONLY if the member does not have a total superannuation balance greater than, equal to or within \$100,000 of the transfer balance cap of \$1.6 million.

Implementation of Superannuation Balance Cap of \$1.6 million

- From 1 July 2017, the Government imposed a Superannuation Balance Cap of \$1.6 million on a member's combined superannuation benefits.

The superannuation balance cap is relevant when working out your eligibility or access to:

1. Unused concessional contributions cap carry-forward;
 2. Non-concessional contributions cap and the bring forward rule;
 3. Ability to receive Government Co-Contributions
 4. Tax offset for spouse contributions
-
1. The unused concessional contributions cap carry-forward, relates to the ability to carry forward and use in a later year (up to 5 years), your unused concessional contributions cap from 1 July 2018 onwards. Your concessional contributions refer to contributions for which you or your employer have claimed a tax deduction for. To be eligible for this, your superannuation balance must be below \$500,000. If you are interested in learning more about this, please contact us.
 2. Ability to make non-concessional contributions or utilise the bring forward rule is dependent upon whether your total superannuation balance (of all funds you are a member of) is less than \$1.6 million. E.g. If your total superannuation balance at 30 June of the previous financial year is \$1.55million, you are limited to non-concessional contributions of only \$50,000.

Are you aware of the ability to claim contributions for personal super?

- If you are aged less than 65 years, or you are aged between 65 & 74 years and are gainfully employed, any personal contributions made to a complying fund can be claimed as a tax deduction in your personal tax return. To do this, you must ensure that you:
 - Are still a member of the fund
 - The fund still holds the contribution (i.e. you didn't roll money out of the fund)
 - You haven't commenced a pension using the contribution in the fund
 - You have lodged an application on the approved form to advise the fund that you are claiming a deduction for the contribution

If you want to do this in the future, please advise us and shall ensure the correct procedure is followed and documented.

Depreciation Reports – 12-41 Duffield Road, Kallangur

- We recommend Depreciation Reports from a Quantity Surveyor for all the properties currently owned by the Fund be obtained. The cost of this report is tax deductible to the fund. If you wish to get these prepared, please be in contact.

Recommend preparation of Binding Death Benefit Nominations

- Upon the death of members of the fund, the Trustees must make the important decision of whom to distribute the deceased members' superannuation balance. To assist the Trustees in this decision, the members complete a "Binding Death Benefit Nomination" (BDBN). These nominations advise the Trustee how to distribute their benefit and are *legally* binding on the Trustees for a maximum of three years.

We advise that superannuation is a separate asset from your Estate and such, is not dealt with in your Will, *unless* you have a correctly worded Will *and* BDBN.

We do not hold a copy of your death benefit nomination. We ***strongly recommend*** that each member complete a new nomination. Please contact us to provide you with an estimated cost for the preparation of these documents.

Excess contributions – Additional Tax Payable by Member

- We advise that Jeannie's employer made contributions in excess of the concessional contribution cap of \$25,000. The excess amount of \$1,405.34 will be included in Jeannie's personal taxable income and taxed at her marginal tax rate for the year ended 30 June 2019. The Tax Office will issue an Excess Contributions Notice to the member in due course.

The excess contributions notice issued by the Tax Office will allow Jeannie to apply to the super fund to have the excess component (less 15% contribution tax) withdrawn from the fund to assist in paying the additional tax liability that will arise.

Please be mindful of this when making any concessional contributions in this year.

Investment Strategy to be reviewed

- The *Superannuation Industry (Supervision) Act (1993)* states that all funds must have a current investment strategy that outlines the trustee's intentions for investment whilst considering factors such as risk, diversification, liquidity and insurance needs of members.

We have not been provided with a current copy of your fund's investment strategy. Can you please forward this to us prior to the fund going to audit. The failure to provide an investment strategy to the auditor may result in a contravention report being issued to the Tax Office.

Please note the Tax Office is asking all auditors to carefully review investment strategies and ensure they are up-to-date and on file.

Deed Update

- Our records show that you last amended your Trust Deed in July 2010. Due to the huge number of changes in legislation since 1 July 2017 we highly recommend that the fund update its deed to ensure compliance with these new rules. Please contact us to enquire to the cost of preparing a full deed update.

Individual trustees vs corporate trustees

- Recently, the Tax Office changed the rules regarding the penalties issued to trustees of self-managed superannuation funds "SMSF" that breach the law. The penalties will now apply per trustee, and not per fund.

This means that where a SMSF has individual trustees, each trustee will be issued with fines and penalties for breaches, whereas if the trustee was a corporation, then only one fine would be issued. Penalties are issued in units and each unit costs \$180. The number of units is dependent upon the type of breach and the degree of breach. For example, a breach of borrowing rules results in 60 penalty units which is \$10,800. In your instance, both trustees would be liable to pay \$10,800 each – which is a total of \$21,600! However, had a corporate trustee been put in place, the penalty would be limited to \$10,800.

Having a corporate trustee is also beneficial in the unfortunate circumstance where one of the individual trustees passes away. In this instance, you are faced with an immediate decision to appoint another individual trustee (of whom is a family member). Whereas with a corporate trustee, you can continue with a sole director and are not required to select a replacement.

We ask that you consider putting a corporate trustee in place for your fund. For an estimation of the cost, please contact us.

OTHER INFORMATION

1. **SELF ASSESSMENT:** The Australian Taxation Office generally process income tax returns without detailed examination, as the self-assessment system is based on the taxpayer being responsible



for assessing their tax situation. This puts an onus upon the taxpayer to know what their rights and position are under the income tax laws.

Under the system there is an increase in post-assessment activity by a variety of means including desk audits, field audits and special examinations. It's imperative that you maintain adequate records that can verify the expenses and deductions that may be claimed in your return.

Where the Commissioner finds that there is an error in your return he has the right to issue an amended assessment. If you have any issues regarding your tax returns, please contact us immediately.

2. **RECORD KEEPING:** The tax law requires that you keep all documentation that relates to your tax return generally for at least 5 years. The Tax Office regularly conducts audits, including business record keeping audits and substantiation audits, over a wide range of tax payers and it is essential that all supporting documentation is retained for the 5 years to enable the figures in your tax return to be verified.

Should you have any queries regarding this matter, please do not hesitate to contact our office.

Kind Regards,

A handwritten signature in black ink, appearing to read "Suzanne Faulkner", written in a cursive style.

Suzanne Faulkner
Head of Tax

Financial statements and reports for the year ended
30 June 2019

The Jeanbert Super Fund

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Members Summary

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Investment Movement

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SMSF Annual Return

The Jeanbert Super Fund
Operating Statement

For the year ended 30 June 2019



| | Note | 2019 \$ | 2018 \$ |
|---------------------------------------------------------------------|------|----------------|---------------|
| Income | | | |
| Investment Income | | | |
| Interest Received | | 6 | 6 |
| Property Income | | 22,401 | 25,740 |
| Investment Gains | | | |
| Changes in Market Values | | 39,815 | 311 |
| Contribution Income | | | |
| Employer Contributions | | 51,405 | 30,015 |
| Personal Non Concessional | | 0 | 500 |
| Other Contributions | | 0 | 1,402 |
| Other Income | | | |
| Rent Receivable | | 1,980 | 0 |
| Total Income | | <u>115,607</u> | <u>57,974</u> |
| Expenses | | | |
| Accountancy Fees | | 2,963 | 3,508 |
| ATO Supervisory Levy | | 0 | 259 |
| Auditor's Remuneration | | 1,100 | 2,200 |
| ASIC Fees | | 263 | 254 |
| Bank Charges | | 0 | 5 |
| Depreciation | | 272 | 311 |
| Interest Paid | | 0 | 11,292 |
| Insurance | | 370 | 0 |
| Property Expenses - Advertising | | 150 | 0 |
| Property Expenses - Agents Management Fees | | 2,011 | 2,129 |
| Property Expenses - Council Rates | | 1,987 | 3,112 |
| Property Expenses - Garden and Lawn | | 1,254 | 1,320 |
| Property Expenses - Insurance Premium | | 1,183 | 1,027 |
| Property Expenses - Interest on Loans | | 10,337 | 0 |
| Property Expenses - Letting fees | | 302 | 0 |
| Property Expenses - Repairs Maintenance | | 1,352 | 0 |
| Property Expenses - Stationery, Phone and Postage | | 0 | 60 |
| Property Expenses - Sundry Expenses | | 66 | 158 |
| Property Expenses - Water Rates | | 2,820 | 3,966 |
| Member Payments | | | |
| Life Insurance Premiums | | 8,500 | 7,537 |
| Total Expenses | | <u>34,930</u> | <u>37,138</u> |
| Benefits accrued as a result of operations before income tax | | | |
| | | <u>80,675</u> | <u>20,835</u> |
| Income Tax Expense | 6 | 5,832 | 2,794 |
| Benefits accrued as a result of operations | | <u>74,843</u> | <u>18,041</u> |

The Jeanbert Super Fund
Statement of Financial Position



As at 30 June 2019

| | Note | 2019 \$ | 2018 \$ |
|----------------------------------------------------------------------------|------|----------------|----------------|
| Assets | | | |
| Investments | | | |
| Fixtures and Fittings (at written down value) - Unitised | 2 | 4,543 | 4,815 |
| Real Estate Properties (Australian - Residential) | 3 | 435,000 | 395,185 |
| Total Investments | | <u>439,543</u> | <u>400,000</u> |
| Other Assets | | | |
| Rent Receivable | | 1,701 | 1,811 |
| Westpac DIY Super Savings Account | | 0 | 0 |
| Westpac DIY Super Working Account | | 1,094 | 368 |
| Total Other Assets | | <u>2,795</u> | <u>2,179</u> |
| Total Assets | | <u>442,338</u> | <u>402,179</u> |
| Less: | | | |
| Liabilities | | | |
| Income Tax Payable | | 2,873 | 887 |
| PAYG Payable | | 1,501 | 0 |
| Income Tax Paid / Refunded | | 0 | 259 |
| Limited Recourse Borrowing Arrangements | | 144,087 | 182,001 |
| Total Liabilities | | <u>148,461</u> | <u>183,147</u> |
| Net assets available to pay benefits | | <u>293,877</u> | <u>219,032</u> |
| Represented by: | | | |
| Liability for accrued benefits allocated to members' accounts | 4, 5 | | |
| Sharman, Jeannie - Accumulation | | 84,278 | 54,057 |
| Sharman, Robert - Accumulation | | 209,599 | 164,975 |
| Total Liability for accrued benefits allocated to members' accounts | | <u>293,877</u> | <u>219,032</u> |

Note 1: Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

Interest revenue

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Fixtures and Fittings (at written down value) - Unitised

| | 2019 \$ | 2018 \$ |
|-------------------|------------|------------|
| Home Improvements | 3,875 | 3,979 |
| Shed | 668 | 835 |
| | 4,543 | 4,814 |

Note 3: Real Estate Properties (Australian - Residential)

| | 2019 \$ | 2018 \$ |
|-----------------------------|------------|------------|
| 41 Duffield Road, Kallangur | 435,000 | 395,185 |
| | 435,000 | 395,185 |

Notes to the Financial Statements

For the year ended 30 June 2019



Note 4: Liability for Accrued Benefits

| | 2019 \$ | 2018 \$ |
|-----------------------------------------------------|------------|------------|
| Liability for accrued benefits at beginning of year | 219,033 | 200,992 |
| Benefits accrued as a result of operations | 74,843 | 18,042 |
| Current year member movements | 0 | 0 |
| Liability for accrued benefits at end of year | 293,876 | 219,033 |

Note 5: Vested Benefits

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

| | 2019 \$ | 2018 \$ |
|-----------------|------------|------------|
| Vested Benefits | 293,876 | 219,033 |

Note 6: Income Tax Expense

| | 2019 \$ | 2018 \$ |
|----------------------------------------|------------|------------|
| The components of tax expense comprise | | |
| Current Tax | 5,832 | 2,794 |
| Income Tax Expense | 5,832 | 2,794 |

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

| | | |
|----------------------------------------------------------------------|--------|-------|
| Prima facie tax payable on benefits accrued before income tax at 15% | 12,101 | 3,125 |
| Less: | | |
| Tax effect of: | | |
| Increase in MV of Investments | 5,972 | 47 |
| Tax Adjustment – Investment Expenses (11) | 0 | 0 |
| Other Non-Taxable Income | 297 | 0 |

Notes to the Financial Statements

For the year ended 30 June 2019



Add:

Tax effect of:

| | | |
|----------|---|-------|
| Rounding | 0 | (284) |
|----------|---|-------|

| | | |
|--------------------------------------|-------|-------|
| Income Tax on Taxable Income or Loss | 5,832 | 2,794 |
|--------------------------------------|-------|-------|

Less credits:

| | | |
|-----------------------|--------------|--------------|
| Current Tax or Refund | <u>5,832</u> | <u>2,794</u> |
|-----------------------|--------------|--------------|

Depreciation Schedule for the period 01 July 2018 to 30 June 2019

| Investment | Cost | Opening Written Down Value | Adjustments | | Total Value For Depreciation ¹ | Depreciation | | | Closing Written Down Value | |
|-----------------------------------------------------------------|-----------------|----------------------------|---------------------|---------------------|-------------------------------------------|-------------------|---------|--------------------------------------|----------------------------|----------------------------------|
| | | | Disposals/ Decrease | Additions/ Increase | | Method | Rate | Calculated Depreciation ² | | Posted Depreciation ³ |
| Fixtures and Fittings (at written down value) - Unitised | | | | | | | | | | |
| Home Improvements | | | | | | | | | | |
| | 4,186.01 | 3,979.33 | | | 4,186.01 | Prime Cost | 2.50 % | 104.65 | 104.65 | 3,874.68 |
| Shed | | | | | | | | | | |
| | 1,305.02 | 835.18 | | | 835.18 | Diminishing Value | 20.00 % | 167.04 | 167.04 | 668.14 |
| | 5,491.03 | 4,814.51 | | | 5,021.19 | | | | 271.69 | 4,542.82 |
| | 5,491.03 | 4,814.51 | | | 5,021.19 | | | | 271.69 | 4,542.82 |

¹ Amounts have been pro rated based on number of days in the year

² Depreciation calculated as per depreciation method

³ Depreciation amounts posted to the ledger

The Jeanbert Super Fund

Trustees Declaration

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.

The trustees declare that:

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

Specifically, the trustees declares that:

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

Signed in accordance with a resolution of the trustees by:

.....
Jeannie Sharman

Trustee

.....
Robert Sharman

Trustee

Dated this day of2019

The Jeanbert Super Fund

Compilation Report



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

The Responsibility of the Trustee

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

Our Responsibility

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

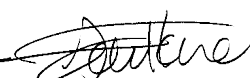
We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional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

Assurance Disclaimer

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

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

of

Signed: 

Dated: 28/11/2019

The Jeanbert Super Fund
Statement of Taxable Income

For the year ended 30 June 2019



| | 2019 |
|--------------------------------------------|------------------|
| | \$ |
| Benefits accrued as a result of operations | 80,675.00 |
| Less | |
| Other Non Taxable Income | 1,980.00 |
| Increase in MV of investments | 39,815.00 |
| | <u>41,795.00</u> |
| | |
| SMSF Annual Return Rounding | 2.00 |
| Taxable Income or Loss | <u>38,882.00</u> |
| Income Tax on Taxable Income or Loss | 5,832.30 |
| | |
| CURRENT TAX OR REFUND | <u>5,832.30</u> |
| Supervisory Levy | 259.00 |
| Income Tax Instalments Paid | (2,959.00) |
| AMOUNT DUE OR REFUNDABLE | <u>3,132.30</u> |

The Jeanbert Super Fund

Minutes of a meeting of the Trustee(s)

held on 20 September 2019 at 3 Tenth Avenue, Sandgate, Queensland 4017

| | |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PRESENT: | Jeannie Sharman and Robert Sharman |
| MINUTES: | The Chair reported that the minutes of the previous meeting had been signed as a true record. |
| FINANCIAL STATEMENTS OF SUPERANNUATION FUND: | <p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.</p> |
| TRUSTEE'S DECLARATION: | It was resolved that the trustee's declaration of the superannuation fund be signed. |
| ANNUAL 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 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office. |
| TRUST DEED: | The Chair tabled advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law. |
| INVESTMENT STRATEGY: | The allocation of the fund's assets and the fund's investment performance over this financial year were reviewed and found to not be outside the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy no longer continues to reflect the purposes and circumstances of the fund and its members. Accordingly, it is necessary for the trustee(s) to update the investment strategy. |
| INSURANCE COVER: | The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund. |
| ALLOCATION OF INCOME: | It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance). |
| AUDITORS: | It was resolved that Jiahui Thum Of Level 1, Suite 1a 33 Queen Street, Brisbane, Queensland 4001 act as auditors of the Fund for the next financial year. |
| TAX AGENTS: | It was resolved that Xact Accounting act as tax agents of the Fund for the next financial year. |
| TRUSTEE STATUS: | Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA. |
| CONTRIBUTIONS RECEIVED: | It was resolved that the contributions during the year be allocated to members on the basis of the notification from the employer either by SuperStream automation or employer provided confirmation. |

Minutes of a meeting of the Trustee(s)

held on 20 September 2019 at 3 Tenth Avenue, Sandgate, Queensland 4017

CLOSURE:

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

There being no further business the meeting then closed.

Signed as a true record –

.....

Robert Neville Sharman

Chairperson

.....

Jeannie Elizabeth Joy Sharman

The Jeanbert Super Fund

Members Summary Report

As at 30 June 2019



| Opening Balance | Increases | | | | Decreases | | | | | Closing Balance | |
|------------------------------------------------|---------------|--------------|---------------|--------------------|---------------|-------------------|----------------|------------------------------|--------------------|-----------------|-----------------|
| | Contributions | Transfers In | Net Earnings | Insurance Proceeds | Pensions Paid | Contributions Tax | Taxes Paid | Benefits Paid/ Transfers Out | Insurance Premiums | | Member Expenses |
| Jeannie Elizabeth Joy Sharman (Age: 54) | | | | | | | | | | | |
| SHAJEA00003A - Accumulation | | | | | | | | | | | |
| 54,058 | 26,405 | | 9,233 | | | 3,961 | (430) | | 1,887 | | 84,278 |
| 54,058 | 26,405 | | 9,233 | | | 3,961 | (430) | | 1,887 | | 84,278 |
| Robert Neville Sharman (Age: 59) | | | | | | | | | | | |
| SHAROB00001A - Accumulation | | | | | | | | | | | |
| 164,975 | 25,000 | | 28,540 | | | 3,750 | (1,448) | | 6,614 | | 209,599 |
| 164,975 | 25,000 | | 28,540 | | | 3,750 | (1,448) | | 6,614 | | 209,599 |
| 219,033 | 51,405 | | 37,773 | | | 7,711 | (1,878) | | 8,501 | | 293,877 |

Members Statement

Jeannie Elizabeth Joy Sharman
 3 Tenth Avenue
 Sandgate, Queensland, 4017, Australia

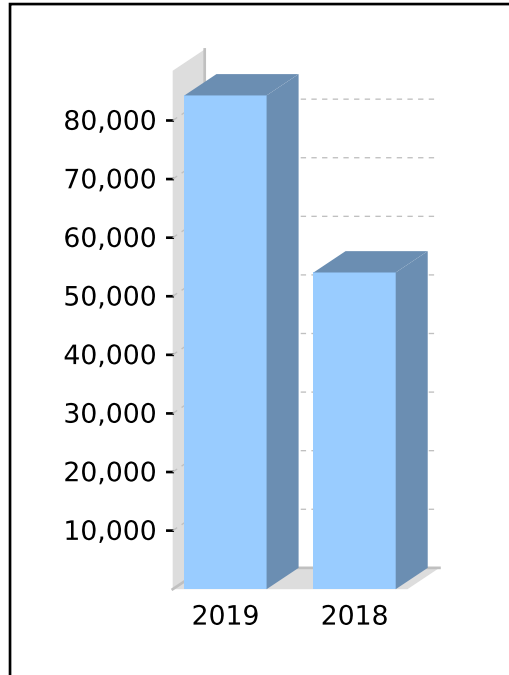
Your Details

Date of Birth : 18/05/1965
 Age: 54
 Tax File Number: Provided
 Date Joined Fund: 07/07/2010
 Service Period Start Date:
 Date Left Fund:
 Member Code: SHAJEA00003A
 Account Start Date 07/07/2010
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 84,278

Your Balance

| | |
|--------------------------------|---------------|
| Total Benefits | 84,278 |
| <u>Preservation Components</u> | |
| Preserved | 84,278 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | |
| <u>Tax Components</u> | |
| Tax Free | 19,299 |
| Taxable | 64,978 |
| Investment Earnings Rate | 17% |



Your Detailed Account Summary

| | This Year | Last Year |
|------------------------------------------------------|-----------|-----------|
| Opening balance at 01/07/2018 | 54,058 | 50,822 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 26,405 | 5,015 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | 500 |
| Government Co-Contributions | | 201 |
| Other Contributions | | 500 |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 9,233 | (892) |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 3,961 | 752 |
| Income Tax | (430) | (407) |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | 1,887 | 1,743 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2019 | 84,278 | 54,058 |

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Jeannie Elizabeth Joy Sharman
Trustee

Robert Neville Sharman
Trustee

Members Statement

Robert Neville Sharman
 3 Tenth Avenue
 Sandgate, Queensland, 4017, Australia

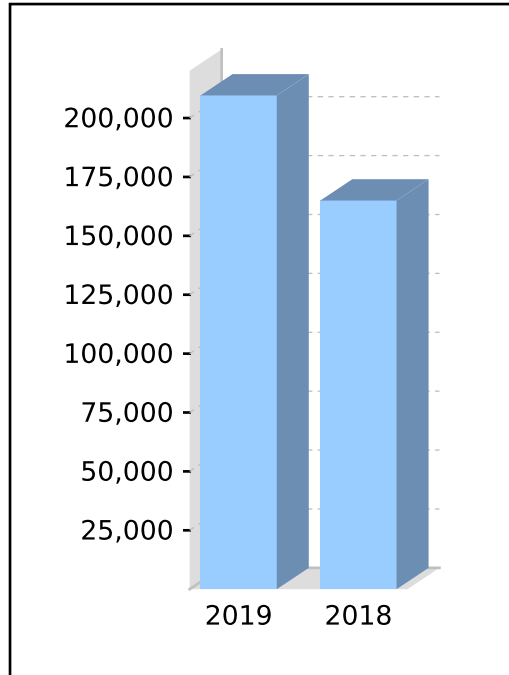
Your Details

Date of Birth : 22/03/1960
 Age: 59
 Tax File Number: Provided
 Date Joined Fund: 07/07/2010
 Service Period Start Date:
 Date Left Fund:
 Member Code: SHAROB00001A
 Account Start Date 07/07/2010
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 209,599

Your Balance

| | |
|--------------------------------|---------|
| Total Benefits | 209,599 |
| <u>Preservation Components</u> | |
| Preserved | 205,352 |
| Unrestricted Non Preserved | |
| Restricted Non Preserved | 4,247 |
| <u>Tax Components</u> | |
| Tax Free | 30,181 |
| Taxable | 179,418 |
| Investment Earnings Rate | 17% |



Your Detailed Account Summary

| | This Year | Last Year |
|------------------------------------------------------|-----------|-----------|
| Opening balance at 01/07/2018 | 164,975 | 150,170 |
| <u>Increases to Member account during the period</u> | | |
| Employer Contributions | 25,000 | 25,000 |
| Personal Contributions (Concessional) | | |
| Personal Contributions (Non Concessional) | | |
| Government Co-Contributions | | 201 |
| Other Contributions | | 500 |
| Proceeds of Insurance Policies | | |
| Transfers In | | |
| Net Earnings | 28,540 | (2,653) |
| Internal Transfer In | | |
| <u>Decreases to Member account during the period</u> | | |
| Pensions Paid | | |
| Contributions Tax | 3,750 | 3,750 |
| Income Tax | (1,448) | (1,302) |
| No TFN Excess Contributions Tax | | |
| Excess Contributions Tax | | |
| Refund Excess Contributions | | |
| Division 293 Tax | | |
| Insurance Policy Premiums Paid | 6,614 | 5,795 |
| Management Fees | | |
| Member Expenses | | |
| Benefits Paid/Transfers Out | | |
| Superannuation Surcharge Tax | | |
| Internal Transfer Out | | |
| Closing balance at 30/06/2019 | 209,599 | 164,975 |

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Jeannie Elizabeth Joy Sharman
Trustee

Robert Neville Sharman
Trustee

The Jeanbert Super Fund
Investment Summary Report



As at 30 June 2019

| Investment | Units | Market Price | Market Value | Average Cost | Accounting Cost | Unrealised Gain/(Loss) | Gain/(Loss)% | Portfolio Weight% |
|-----------------------------------------------------------------|-------|----------------|-------------------|--------------|-------------------|------------------------|------------------|-------------------|
| Cash/Bank Accounts | | | | | | | | |
| Westpac DIY Super Savings Account | | 0.020000 | 0.02 | 0.02 | 0.02 | | | 0.00 % |
| Westpac DIY Super Working Account | | 1,094.150000 | 1,094.15 | 1,094.15 | 1,094.15 | | | 0.25 % |
| | | | 1,094.17 | | 1,094.17 | | 0.00 % | 0.25 % |
| Fixtures and Fittings (at written down value) - Unitised | | | | | | | | |
| JEANBHOM Home Improvements EIMP | 1.00 | 3,874.680000 | 3,874.68 | 4,186.01 | 4,186.01 | (311.33) | (7.44) % | 0.88 % |
| JEANBSHED Shed | 1.00 | 668.140000 | 668.14 | 1,305.02 | 1,305.02 | (636.88) | (48.80) % | 0.15 % |
| | | | 4,542.82 | | 5,491.03 | (948.21) | (17.27) % | 1.03 % |
| Real Estate Properties (Australian - Residential) | | | | | | | | |
| JEANB1 41 Duffield Road, Kallangur | 1.00 | 435,000.000000 | 435,000.00 | 378,947.66 | 378,947.66 | 56,052.34 | 14.79 % | 98.72 % |
| | | | 435,000.00 | | 378,947.66 | 56,052.34 | 14.79 % | 98.72 % |
| | | | 440,636.99 | | 385,532.86 | 55,104.13 | 14.29 % | 100.00 % |

The Jeanbert Super Fund Investment Movement Report



As at 30 June 2019

| Investment | Opening Balance | | Additions | | Disposals | | | Closing Balance | | |
|-----------------------------------------------------------------|-----------------|-------------------|-----------|------------------|-----------|--------------------|--------------------------|-----------------|-------------------|-------------------|
| | Units | Cost | Units | Cost | Units | Cost | Accounting Profit/(Loss) | Units | Cost | Market Value |
| Cash in Bank | | | | | | | | | | |
| Westpac DIY Super Savings Account | | 0.02 | | | | | | | 0.02 | 0.02 |
| Westpac DIY Super Working Account | | 368.10 | | 72,020.28 | | (71,294.23) | | | 1,094.15 | 1,094.15 |
| | | 368.12 | | 72,020.28 | | (71,294.23) | | | 1,094.17 | 1,094.17 |
| Fixtures and Fittings (at written down value) - Unitised | | | | | | | | | | |
| Home Improvements | 1.00 | 4,186.01 | | | | | | 1.00 | 4,186.01 | 3,874.68 |
| Shed | 1.00 | 1,305.02 | | | | | | 1.00 | 1,305.02 | 668.14 |
| | | 5,491.03 | | | | | | | 5,491.03 | 4,542.82 |
| Real Estate Properties (Australian - Residential) | | | | | | | | | | |
| 41 Duffield Road, Kallangur | 1.00 | 378,947.66 | | | | | | 1.00 | 378,947.66 | 435,000.00 |
| | | 378,947.66 | | | | | | | 378,947.66 | 435,000.00 |
| | | 384,806.81 | | 72,020.28 | | (71,294.23) | | | 385,532.86 | 440,636.99 |

The Jeanbert Super Fund Investment Income Report



As at 30 June 2019

| Investment | Total Income | Franked | Unfranked | Interest/ Other | Franking Credits | Foreign Income | Foreign Credits * 1 | Assessable Income (Excl. Capital Gains) * 2 | TFN Credits | Other Deductions | Distributed Capital Gains | Non-Assessable Payments |
|-----------------------------------------------------------|------------------|---------|-----------|--------------------|------------------|----------------|---------------------|------------------------------------------------|-------------|------------------|---------------------------|-------------------------|
| Cash in Bank | | | | | | | | | | | | |
| Westpac DIY Super Working Account | 6.16 | | | 6.16 | 0.00 | 0.00 | 0.00 | 6.16 | | | 0.00 | 0.00 |
| | 6.16 | | | 6.16 | 0.00 | 0.00 | 0.00 | 6.16 | | | 0.00 | 0.00 |
| Real Estate Properties (Australian - Residential) | | | | | | | | | | | | |
| JEANB1 41 Duffield Road, Kallangur | 1,980.00 | | | | | | | | | | | |
| JEANB1 41 Duffield Road, Kallangur | 22,400.71 | | | | | | | 22,400.71 | | | | |
| | 24,380.71 | | | | | | | 22,400.71 | | | | |
| | 24,386.87 | | | 6.16 | 0.00 | 0.00 | 0.00 | 22,406.87 | | | 0.00 | 0.00 |

Assessable Income (Excl. Capital Gains) **22,406.87**

Net Capital Gain **0.00**

Total Assessable Income 22,406.87

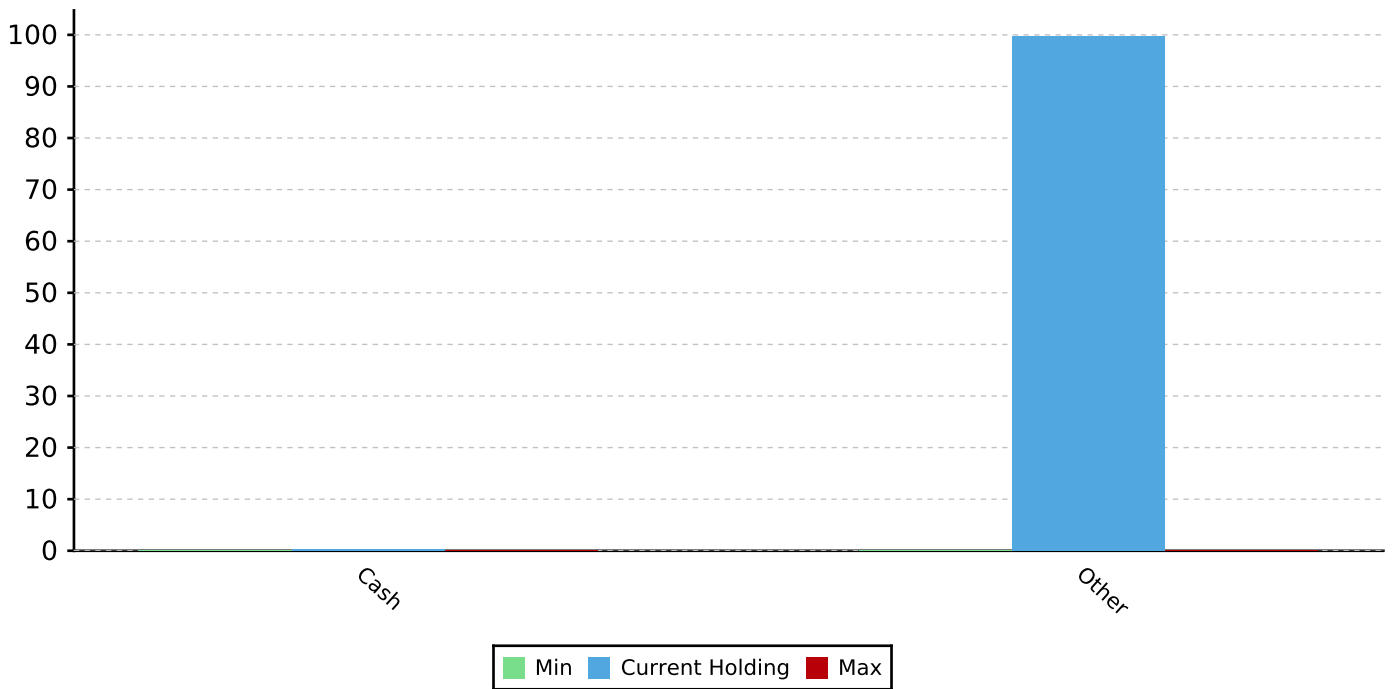
* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Investment Strategy Comparison Report

For the year ended 30 June 2019



| Asset Type | Current Holding | | Investment Strategy | | Portfolio Position |
|------------|-------------------|--------|---------------------|-------|--------------------|
| | \$ | % | Min % | Max % | |
| Cash | 1,094.17 | 0.25% | 0.00% | 0.00% | Exceeded Maximum |
| Other | 439,542.82 | 99.75% | 0.00% | 0.00% | Exceeded Maximum |
| | <u>440,636.99</u> | | | | |

Self-managed superannuation fund annual return **2019**

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 2019* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2019* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au 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)

- ❗ 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.

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|----------------------------------------------------------------|-------------|-----|
| Is this an amendment to the SMSF's 2019 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

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf 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.

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** 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 Day / Month / Year **▶** 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** \$

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 2019*.

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 | | Loss |
| 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** \$

Gross distribution from partnerships **I** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

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

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

| | |
|-------------------------------------------------|--|
| 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 **U** \$
(subject to 45% tax rate)
(**U1** plus **U2** plus **U3**)

#This is a mandatory label.

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

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

Exempt current pension income **Y** \$

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

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

| | DEDUCTIONS | | NON-DEDUCTIBLE EXPENSES |
|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------|------|----------------------------------------------------------------------------------------|
| Interest expenses within Australia | A1 \$ | | A2 \$ |
| Interest expenses overseas | B1 \$ | | B2 \$ |
| Capital works expenditure | D1 \$ | | D2 \$ |
| Decline in value of depreciating assets | E1 \$ | | E2 \$ |
| Insurance premiums – members | F1 \$ | | F2 \$ |
| Death benefit increase | G1 \$ | | |
| SMSF auditor fee | H1 \$ | | H2 \$ |
| Investment expenses | I1 \$ | | I2 \$ |
| Management and administration expenses | J1 \$ | | J2 \$ |
| Forestry managed investment scheme expense | U1 \$ | | U2 \$ |
| Other amounts | L1 \$ | Code | L2 \$ |
| Tax losses deducted | M1 \$ | | |
| | TOTAL DEDUCTIONS N \$ (Total A1 to M1) | | TOTAL NON-DEDUCTIBLE EXPENSES Y \$ (Total A2 to L2) |
| | #TAXABLE INCOME OR LOSS O \$ (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS) | Loss | TOTAL SMSF EXPENSES Z \$ (N plus Y) |

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

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

| | | |
|-------------------------------------|--------------|--------------------------------------------------------|
| #Taxable income | A \$ | <i>(an amount must be included even if it is zero)</i> |
| #Tax on taxable income | T1 \$ | <i>(an amount must be included even if it is zero)</i> |
| #Tax on no-TFN-quoted contributions | J \$ | <i>(an amount must be included even if it is zero)</i> |

Gross tax **B \$**

(T1 plus J)

| | |
|---------------------------|----------------------------------------------|
| Foreign income tax offset | |
| C1 \$ | |
| Rebates and tax offsets | Non-refundable non-carry forward tax offsets |
| C2 \$ | C \$ |
| | <i>(C1 plus C2)</i> |

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 | Non-refundable carry forward tax offsets |
| D2 \$ | D \$ |
| Early stage investor tax offset | <i>(D1 plus D2 plus D3 plus D4)</i> |
| D3 \$ | |
| Early stage investor tax offset carried forward from previous year | SUBTOTAL 2 |
| D4 \$ | T3 \$ |
| | <i>(T2 less D – cannot be less than zero)</i> |

| | |
|-------------------------------------------------|-------------------------------------|
| Complying fund's franking credits tax offset | |
| E1 \$ | |
| No-TFN tax offset | |
| E2 \$ | |
| National rental affordability scheme tax offset | |
| E3 \$ | |
| Exploration credit tax offset | Refundable tax offsets |
| E4 \$ | E \$ |
| | <i>(E1 plus E2 plus E3 plus E4)</i> |

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

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

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

| | | |
|---------------------------------------------------------------------------------------------------------------------------------|-------------|--------------------------------------------------------------|
| AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you. | S \$ | <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 2019*.

Tax losses carried forward to later income years **U \$**
 Net capital losses carried forward to later income years **V \$**

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth / /

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

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

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

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 2

Title: Mr Mrs Miss Ms Other
 Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth 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 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

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

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** \$

Sensitive (when completed)

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** \$

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 \$

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

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? **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 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$

Borrowings **V \$**

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

Reserve accounts **X \$**

Other liabilities **Y \$**

TOTAL LIABILITIES Z \$

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

Total TOFA gains **H \$**

Total TOFA losses **I \$**

Section J: Other information
Family trust election status

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

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

Interposed entity election status

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

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

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 (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature



Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number