

# GNS

group

Accounting & Tax | Business Consulting | SMSF Superannuation | Wealth Creation

More than just accounting.....  
.....building business profits, wealth and lifestyles

235a Lower Heidelberg Road  
East Ivanhoe Victoria 3079

Email [info@gnsgroup.com.au](mailto:info@gnsgroup.com.au)  
Internet [www.gnsgroup.com.au](http://www.gnsgroup.com.au)

PO Box 2014  
East Ivanhoe Victoria 3079  
Telephone 03 9499 7444  
Facsimile 03 9499 1005



# **Duncan Super Fund**

ABN 82 457 248 304

Trustees: Duncan Computer Research Pty Ltd

**Financial Statement**  
**For the year ended 30 June 2019**

---

# Duncan Super Fund

## Reports

### Table of Contents

---

<b>Report Name</b>	<b>Page No.</b>
Operating Statement (Profit and Loss) Report	1
Statement of Financial Position	2
Notes to the Financial Statements	3
Investment Summary Report	7
Investment Income Summary Report	8
Realised Capital Gains Report	9
Investment Performance	11
Investment Allocation	13
Audit Representation Letter	15
Member Statement	20
Annual Trustee Minutes/Resolutions	26
Trustee Declaration Report	31
Financial Statement Trustee Minute/Resolution	32
Annual Return - SMSF	33
Statement of Taxable Income Report	45

**Duncan Super Fund**  
**Operating Statement**  
For the period 1 July 2018 to 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
Investment Income			
Dividends	7A	85,948.78	85,943.29
Foreign Income	7B	419.46	130.64
Interest	7C	9,542.95	11,294.31
Other Income		267.34	-
		<u>96,178.53</u>	<u>97,368.24</u>
<b>Expenses</b>			
Member Payments			
Pensions Paid		193,776.94	192,657.72
Other Expenses			
Accountancy Fee		1,914.00	1,859.00
Auditor Fee		693.00	671.00
Bank Fees		5.50	39.52
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Decrease in Market Value	8A	36,347.36	59,954.85
		<u>232,995.80</u>	<u>255,441.09</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>(136,817.27)</b>	<b>(158,072.85)</b>
<b>Income Tax</b>			
		<u>-</u>	<u>-</u>
<b>Benefits Accrued as a Result of Operations</b>		<b>(136,817.27)</b>	<b>(158,072.85)</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Duncan Super Fund**  
**Statement of Financial Position**  
**as at 30 June 2019**

	Note	2019 \$	2018 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A	431,638.71	532,071.52
Shares in Listed Companies	6B	840,165.62	876,512.98
Other Assets			
Cash At Bank		193.40	232.15
Current Tax Assets		25,784.62	25,782.97
<b>Total Assets</b>		<b>1,297,782.35</b>	<b>1,434,599.62</b>
<b>Liabilities</b>			
<b>Total Liabilities</b>		<b>-</b>	<b>-</b>
<b>Net Assets Available to Pay Benefits</b>		<b>1,297,782.35</b>	<b>1,434,599.62</b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr James Duncan		54,330.69	126,332.25
Mrs Jennifer Duncan		1,243,451.66	1,308,267.37
<b>Total Liability for Accrued Benefits</b>		<b>1,297,782.35</b>	<b>1,434,599.62</b>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

---

**Duncan Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2019**

---

**Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

**(d) Cash and Cash Equivalents**

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

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means 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:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

---

## **Duncan Super Fund**

### **Notes to the Financial Statements**

#### **As at 30 June 2019**

---

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

Distributions from unit trusts and managed funds 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 at market value.

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date 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). All movements are recognised in the Operating Statement.

*This report should be read in conjunction with the accompanying compilation report.*



# Duncan Super Fund

## Notes to the Financial Statements

### As at 30 June 2019

#### Contributions and Rollovers In

Contributions and rollovers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

The financial report was authorised for issue on 06 November 2019 by the directors of the trustee company.

#### Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
<b>Liability for Accrued Benefits at beginning of period</b>	1,434,599.62	1,592,672.47
Benefits Accrued during the period	56,959.67	34,584.87
Benefits Paid during the period	(193,776.94)	(192,657.72)
<b>Liability for Accrued Benefits at end of period</b>	<b>1,297,782.35</b>	<b>1,434,599.62</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

#### Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
<b>Vested Benefits at beginning of period</b>	1,434,599.62	1,592,672.47
Benefits Accrued during the period	56,959.67	34,584.87
Benefits Paid during the period	(193,776.94)	(192,657.72)
<b>Vested Benefits at end of period</b>	<b>1,297,782.35</b>	<b>1,434,599.62</b>

#### Note 4 – Guaranteed Benefits

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

#### Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

#### Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
UBank Account No 1	423,242.13	510,434.44
UBank Account No 2	8,396.58	21,637.08
	<b>431,638.71</b>	<b>532,071.52</b>

**Duncan Super Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2019**

**Note 6B – Shares in Listed Companies**

	Current	Previous
At market value:		
Commonwealth Bank Of Australia.	8,278.00	7,287.00
Cybg PLC - Cdi 1:1 Foreign Exempt Lse	25,769.70	42,422.05
National Australia Bank Limited	805,420.96	826,219.63
Telstra Corporation Limited.	385.00	262.00
Westpac Banking Corporation	311.96	322.30
	<b>840,165.62</b>	<b>876,512.98</b>

**Note 7A – Dividends**

	Current	Previous
Commonwealth Bank Of Australia.	615.71	614.28
National Australia Bank Limited	85,261.62	85,261.62
Telstra Corporation Limited.	27.14	37.85
Westpac Banking Corporation	44.31	29.54
	<b>85,948.78</b>	<b>85,943.29</b>

**Note 7B – Foreign Income**

	Current	Previous
Cybg PLC - Cdi 1:1 Foreign Exempt Lse	419.46	130.64
	<b>419.46</b>	<b>130.64</b>

**Note 7C – Interest**

	Current	Previous
UBank Account No 1	9,008.14	10,793.98
UBank Account No 2	533.77	497.42
ANZ Etrade Account	0.18	0.19
Westpac Business Cash Reserve	0.86	2.63
Westpac Business Flexi	0.00	0.09
	<b>9,542.95</b>	<b>11,294.31</b>

**Note 8A – Decrease in Market Value**

	Current	Previous
<b>Shares in Listed Companies</b>		
Commonwealth Bank Of Australia.	(991.00)	994.00
Cybg PLC - Cdi 1:1 Foreign Exempt Lse	16,652.35	(6,932.20)
National Australia Bank Limited	20,798.67	65,711.74
Telstra Corporation Limited.	(123.00)	168.00
Westpac Banking Corporation	10.34	13.31
	<b>36,347.36</b>	<b>59,954.85</b>

# Duncan Super Fund

## Investment Summary as at 30 June 2019

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b><u>Bank</u></b>								
Security Deposit Held				(50.00)	0.00			- %
ANZ Etrade Account				190.20	190.20			0.01%
UBank Account No 1				423,242.13	423,242.13			33.27%
UBank Account No 2				8,396.58	8,396.58			0.66%
Westpac Business Cash Reserve				0.86	0.86			- %
Westpac Business Flexi				2.34	2.34			- %
				<b>431,782.11</b>	<b>431,832.11</b>			<b>33.95%</b>
<b><u>Listed Securities Market</u></b>								
Commonwealth Bank Of Australia. (ASX:CBA)	100.00000	61.4776	82.7800	6,147.76	8,278.00	2,130.24	34.65%	0.65%
Cybg PLC - Cdi 1:1 Foreign Exempt Lse (ASX:CYB)	7,535.00000	4.0104	3.4200	30,218.36	25,769.70	(4,448.66)	(14.72)%	2.03%
National Australia Bank Limited (ASX:NAB)	30,143.00000	34.2638	26.7200	1,032,812.47	805,420.96	(227,391.51)	(22.02)%	63.32%
Telstra Corporation Limited. (ASX:TLS)	100.00000	4.4860	3.8500	448.60	385.00	(63.60)	(14.18)%	0.03%
Westpac Banking Corporation (ASX:WBC)	11.00000	27.2273	28.3600	299.50	311.96	12.46	4.16%	0.02%
				<b>1,069,926.69</b>	<b>840,165.62</b>	<b>(229,761.07)</b>	<b>(21.47)%</b>	<b>66.05%</b>
				<b>1,501,708.80</b>	<b>1,271,997.73</b>	<b>(229,711.07)</b>	<b>(15.30)%</b>	<b>100.00%</b>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

**Duncan Super Fund**  
Investment Income Summary  
For the period 1 July 2018 to 30 June 2019

	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST		
<b>Bank</b>											
ANZ Etrade Account											
0.18	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UBank Account No 1											
9,008.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
UBank Account No 2											
533.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westpac Business Cash Reserve											
0.86	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>9,542.95</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Listed Securities Market</b>											
Commonwealth Bank Of Australia (ASX:CBA)											
431.00	184.71	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cybg PLC - Cdi 1:1 Foreign Exempt Lse (ASX:CYB)											
419.46	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
National Australia Bank Limited (ASX:NAB)											
59,683.14	25,578.48	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Telstra Corporation Limited. (ASX:TLS)											
19.00	8.14	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Westpac Banking Corporation (ASX:WBC)											
31.02	13.29	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
<b>60,583.62</b>	<b>25,784.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>70,126.57</b>	<b>25,784.62</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

\* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

**Duncan Super Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2018 to 30 June 2019**

Accounting Treatment					Taxation Treatment					
Quantity	Proceeds	Excess Tax Value*	Original Cost	Accounting Profit/(Loss)	Cost Base Calculation		Capital Gains Calculation			
					Adjusted	Reduced	Indexation	Discounted	Other	Deferred
Grand Total										

\* Where there is an Excess Tax Value Amount, the Accounting Profit/(Loss) figure takes account of this. Accounting Profit/(Loss) equals Proceeds less Excess Tax Value less Original Cost.

**Duncan Super Fund**  
**Realised Capital Gains**  
**For the period from 1 July 2018 to 30 June 2019**

**Capital Gains Tax Return Summary**

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
<b>Current Year Capital Gains</b>						
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00	0.00
<b>Capital Losses Applied</b>						
Current Year	0.00	0.00	0.00	0.00	0.00	
Prior Years	0.00	0.00	0.00	0.00	0.00	
	0.00	0.00	0.00	0.00	0.00	
<b>Net Capital Gains</b>						
Net Gain after applying losses	0.00	0.00	0.00	0.00	0.00	
Discount applicable		0.00				
Net Gain after applying discount	0.00	0.00	0.00	0.00	0.00	

**Duncan Super Fund**  
**Investment Performance**  
**For the period from 1 July 2018 to 30 June 2019**

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Bank</u>								
Security Deposit Held	0.00	0.00	0.00	0.00	0.00	0.00	0.00	N/A #
ANZ Etrade Account	190.02	0.18	0.00	190.20	0.00	0.18	0.18	0.09%
UBank Account No 1	510,434.44	9,008.14	96,200.45	423,242.13	0.00	9,008.14	9,008.14	1.95%
UBank Account No 2	21,637.08	86,641.36	99,881.86	8,396.58	0.00	533.77	533.77	3.62%
Westpac Business Cash Reserve	22.63	79,000.86	79,022.63	0.86	0.00	0.86	0.86	7.60%
Westpac Business Flexi	19.50	79,267.34	79,284.50	2.34	0.00	0.00	0.00	0.00%
	<b>532,303.67</b>	<b>253,917.88</b>	<b>354,389.44</b>	<b>431,832.11</b>	<b>0.00</b>	<b>9,542.95</b>	<b>9,542.95</b>	<b>2.00%</b>

**Duncan Super Fund**  
Investment Performance  
For the period from 1 July 2018 to 30 June 2019

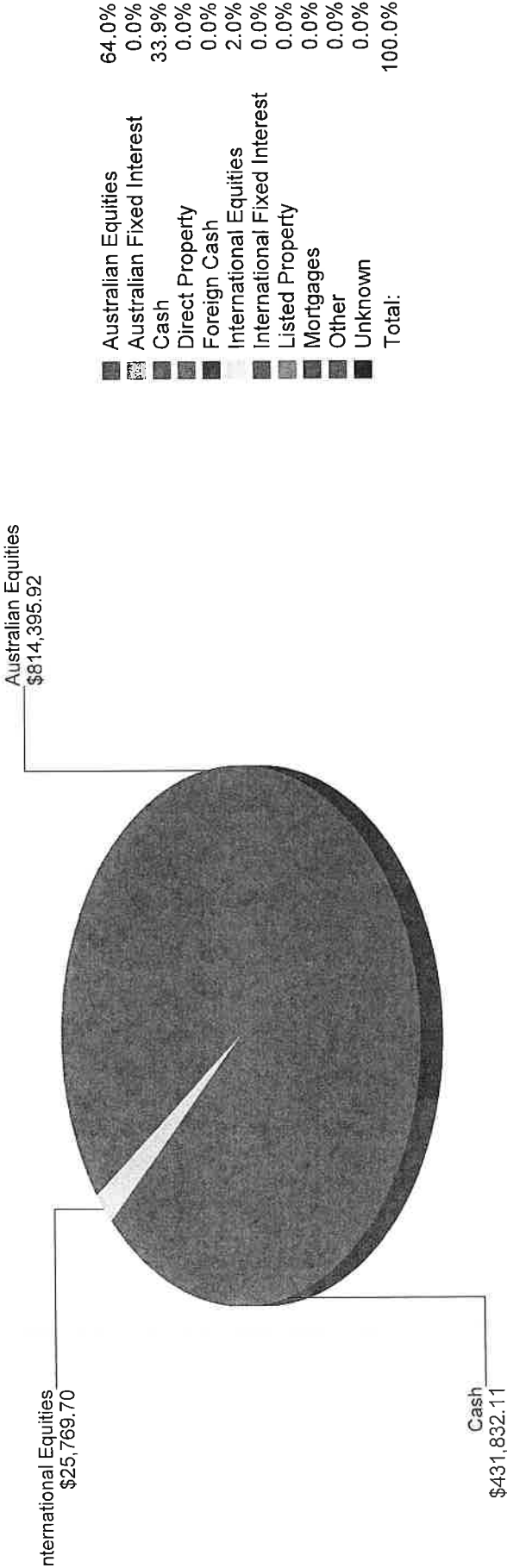
Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Listed Securities Market</u>								
Commonwealth Bank Of Australia. (ASX:CBA)	7,287.00	0.00	0.00	8,278.00	991.00	615.71	1,606.71	23.02%
Cybg PLC - Cdi 1:1 Foreign Exempt Lse (ASX:CYB)	42,422.05	0.00	0.00	25,769.70	(16,652.35)	419.46	(16,232.89)	(38.46%)
National Australia Bank Limited (ASX:NAB)	826,219.63	0.00	0.00	805,420.96	(20,798.67)	85,261.62	64,462.95	8.23%
Telstra Corporation Limited. (ASX:TLS)	262.00	0.00	0.00	385.00	123.00	27.14	150.14	60.44%
Westpac Banking Corporation (ASX:WBC)	322.30	0.00	0.00	311.96	(10.34)	44.31	33.97	11.32%
	<b>876,512.98</b>	<b>0.00</b>	<b>0.00</b>	<b>840,165.62</b>	<b>(36,347.36)</b>	<b>86,368.24</b>	<b>50,020.88</b>	<b>6.00%</b>
<b>Fund Total</b>	<b>1,408,816.65</b>	<b>253,917.88</b>	<b>354,389.44</b>	<b>1,271,997.73</b>	<b>(36,347.36)</b>	<b>96,911.19</b>	<b>59,563.83</b>	<b>4.54%</b>

# NOTE: Reliable performance figures cannot be derived for holdings that have had large net capital inflows or outflows (i.e.: more than 50% of average capital) during the period. Calculating returns where there are large capital movements, without detailed manual income attribution, would lead to significant under or over stating of investment returns.



**Duncan Super Fund**  
Investment Allocation as at 30 June 2019

**Current Asset Allocation**



# Duncan Super Fund

## Investment Allocation as at 30 June 2019

	Australian Equities	Cash	International Equities	Total (\$)
ANZ Etrade Account	0.00 0.00%	190.20 100.00%	0.00 0.00%	190.20 100.00%
Commonwealth Bank Of Australia (ASX:CBA)	8,278.00 100.00%	0.00 0.00%	0.00 0.00%	8,278.00 100.00%
Cybg PLC - Cdl 1:1 Foreign Exempt Lse (ASX:CYB)	0.00 0.00%	0.00 0.00%	25,769.70 100.00%	25,769.70 100.00%
National Australia Bank Limited (ASX:NAB)	805,420.96 100.00%	0.00 0.00%	0.00 0.00%	805,420.96 100.00%
Telstra Corporation Limited. (ASX:TLS)	385.00 100.00%	0.00 0.00%	0.00 0.00%	385.00 100.00%
UBank Account No 1	0.00 0.00%	423,242.13 100.00%	0.00 0.00%	423,242.13 100.00%
UBank Account No 2	0.00 0.00%	8,396.58 100.00%	0.00 0.00%	8,396.58 100.00%
Westpac Banking Corporation (ASX:WBC)	311.96 100.00%	0.00 0.00%	0.00 0.00%	311.96 100.00%
Westpac Business Cash Reserve	0.00 0.00%	0.86 100.00%	0.00 0.00%	0.86 100.00%
Westpac Business Flexi	0.00 0.00%	2.34 100.00%	0.00 0.00%	2.34 100.00%
Total	814,395.92 64.02%	431,832.11 33.95%	25,769.70 2.03%	1,271,997.73 100.00%

NOTE: Investment Totals include Unsettled Amounts.

02 July 2019

Norman Bruce Allen  
PO Box 2014  
Ivanhoe East, VIC 3079

Dear Sir/Madam,

**Representation Letter From the Trustees  
Duncan Super Fund  
Year Ended 30 June 2019**

In connection with your examination of the financial statements of the above Superannuation Fund for the year ended 30 June 2019, the following representations are made which are true to the best of our knowledge and belief.

**Legislative Requirements**

The fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the *Superannuation Industry (Supervision) Regulations 1994*, (SIS legislation) in particular the relevant requirements of the following provisions:

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

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

for the year ended 30 June 2019.

There are no breaches or possible breaches of laws or regulations whose effects should be considered for disclosure in the financial statements and to the Australian Taxation Office.

**Governing Rules**

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

**Sole Purpose**

The fund is maintained for the sole or primary purpose of providing benefits to members upon their retirement, ill-health, or their dependants in the case of death prior to retirement.

**Trustee Covenants, Trustees and Fund Conduct**

- a) The trustees have complied with **all** the Trustee Covenants set out in s52 of the SIS legislation.
- b) If the trustee of the fund is a corporate trustee, we as the directors of the trustee company confirm that all members of the fund are directors of the trustee company and all directors of the trustee company are members of the fund. Further, all representations said to be given by the trustees of the fund are given by us in the capacity as directors of the trustee company.
- c) The trustees are not disqualified persons under s126K of the SIS legislation.
- d) No trustee receives any remuneration from the fund.
- e) There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

**Accounting Policies**

The trustees have determined that the Fund is not a reporting entity for the financial year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SIS legislation.

We are responsible for the presentation (in the financial statements) of the operating statement / changes in net assets for the period and the presentation of the statement of financial position / statement of net assets at

balance date, in conformity with generally accepted accounting principles and in accordance with the relevant statutory requirements and applicable Accounting Standards.

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

### **Books, Records and Minutes**

All financial books, records and related data have been accurately maintained and made available to you, including minutes of the trustees' meetings, the Trust Deed and Fund Rules.

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

All accounting records and financial reports have been kept for 5 years, minutes and records of the corporate trustee meetings have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

### **Contributions**

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

### **Investment Strategy**

The trustees have formulated and given effect to an investment strategy as perceived by the trustees to be beneficial to the fund in fulfilling its sole objective of providing retirement benefits to its members in accordance with the SIS legislation and the trust deed.

In case the investment strategy has already been formulated and given effect by the trustees in the prior years, the trustees confirm that it has been updated by a resolution of all the members and trustees of the fund. We have provided you with a signed copy of this resolution.

### **Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund, and are in conformity with the trust deed and the updated investment strategy perceived by the trustees.

### **Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the Superannuation Fund or in the name of the Trustees of the Superannuation Fund.
- b) In case the investments are registered in the name of the individual trustees or a corporate trustee, the trustees of the fund or the directors of the trustee company confirm that all such investments held by them as appearing on the balance sheet of the fund are held by them in trust for the fund.
- c) No assets of the fund have been pledged to secure liabilities of the fund or of others, or for any other purpose.
- d) All investments, held by the fund or by us in trust for the fund, have not been encumbered during the financial year ending 30 June 2019.

## Investments

- a) Investments are carried in the books at cost or market value. Such amounts are considered reasonable in the light of present circumstances. For investments carried at cost, there has not been any significant permanent diminution in value below the amounts as recorded.
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments.
- c) Investment transactions and investments held are in accordance with the investment strategy, which complies with SIS legislation investment restrictions and has been determined with due regard to risk, return, liquidity, diversification and the insurance needs of fund members.
- d) All rental properties (if any) owned by the fund or held by us in trust for the fund have:
  - i. Not been leased to a member or a related party of the fund, unless the property is a business real estate property and therefore excluded from the definition of an In-House Asset.
  - ii. Been rented out on an arm's length basis
- e) In the event that the fund has made investments in assets such as wines or artwork we as the trustees of the fund confirm that:
  - i. The fund has not contravened the sole purpose test and the in-house asset rules of the SIS Legislation in respect of these investments.
  - ii. These investments are not held or displayed at the residence of the members or their relatives and are stored at external premises such that no related party of the fund derives any personal benefit from these investments.
  - iii. These investments are adequately insured against theft, fire or other form of destruction.
  - iv. The investments exist, are properly valued, and have been acquired in accordance with the investment strategy.
- f) In the event that the fund has investments in unlisted related entities (either companies or unit trusts), which exceed 5% of the funds' total assets we confirm, that the related entities:
  - i. Have not lent any monies or rendered any financial assistance to any related party of the fund.
  - ii. Do not have any borrowings or loans.
  - iii. Do not have any investments in any other entity including the standard employer-sponsor of the fund or an associate of theirs.
  - iv. Do not have any assets with an encumbrance or a charge over them.
  - v. Have not acquired any assets from a related party of the fund except business real properties.
  - vi. Have not entered into a binding lease agreement with a related party of the fund unless the lease relates to business real property.
  - vii. Have conducted all transactions on an arm's length basis.
- g) In the event that the fund has investments in a pre 11 August 1999 related unit trust, we confirm the following:
  - i. The investment in the unit trust was made by the super fund prior to 11 August 1999 and was not an in-house asset then.
  - ii. Reinvestment of earnings or additional investments into the unit trust are made by the super fund in accordance with Sections 71D & 71E of the SIS legislation as applicable.

## Borrowings

The trustees have **not** borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS legislation.

## Safeguarding Assets

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

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

## Significant Assumptions

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

## Members and Related Parties

- a) No assets have been acquired from a member or a related party other than as permitted under the SIS legislation.
- b) The fund has **not** lent money to, or given financial assistance to a member or relative of a member.
- c) Related party transactions and related amounts receivable or payable have been properly recorded or disclosed in the financial statements.
- d) In case any of the members of the fund are more than 65 years of age we as the trustees of the fund confirm that the provisions of Regulations 7.04 of the SIS legislation relating to the contribution acceptance standards have not been contravened in view of the members' age.

## Subsequent Events

No events or transactions have occurred since 30 June 2019 (other than normal movements in the value of listed shares, managed funds, public unit trusts or property investments), or are pending, which would have a material effect upon the fund's state of affairs at the date, or which are of such significance in relation to the fund's affairs as to require mention in notes to the financial statements in order to ensure they are not misleading as to the state of affairs or its gains or losses or movement in member's funds.

## Legal Matters

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

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

## Material Misstatement

We understand and acknowledge that we did not engage the approved SMSF auditor of the superannuation fund for the purpose of detecting fraud or error. We acknowledge that the work undertaken to form an opinion is permeated by judgment, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive. As a result, the audit can only provide reasonable, not absolute, assurance that the financial report is free of material misstatement.

## Risk of Fraud and Procedures for Identifying and Responding to Fraud

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

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

We have not identified any specific risks of fraud.

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

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

## Going Concern

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

## Other

We, the trustees of Duncan Super Fund acknowledge that during the course of your audit, it is sometimes necessary for you to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy your audit function. This information will not be disclosed to any other parties. We further acknowledge that by signing this letter we

consent to your authority to request and directly receive such information which shall remain confidential.

#### **Acknowledgement of Outstanding Matters Letter**

We acknowledge that we will be provided with an outstanding matters letter from you stating if any, the outstanding issues, non-compliance with SIS legislation, and the corrected and uncorrected misstatements in the financial report.

We have considered the effect of the uncorrected misstatements (if applicable) in the financial report and confirm that we consider the misstatements to be immaterial both individually and in aggregate to the financial report when taken as a whole.

Yours faithfully,  
Duncan Super Fund

---

Jennifer Duncan  
Director

---

James Duncan  
Director

**Duncan Super Fund**  
(ABN: 82 457 248 304)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2018 - 30 June 2019	Residential Address: 7 Beaufort Crt Cleveland, QLD 4163
Member	Number: 1
Mr James Macalister Duncan	Date of Birth: 20 January 1944 Date Joined Fund: 8 March 2007 Eligible Service Date: 8 March 2007
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	
Withdrawal Benefit as at 1 Jul 2018	
Account Based Pension No.3	126,332.25
<b>Total as at 1 Jul 2018</b>	<b>126,332.25</b>
Withdrawal Benefit as at 30 Jun 2019	
Account Based Pension No.3	54,330.69
<b>Total as at 30 Jun 2019</b>	<b>54,330.69</b>

Your Tax Components	
Tax Free	54,065.71
Taxable - Taxed	264.98
Taxable - Untaxed	-
Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	54,330.69
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
Binding Beneficiary Nomination*	
Jennifer Anne Duncan	
* Nomination in effect from 8 May 2013	

For Enquiries:  
phone 0394997444  
mail GNS Group Pty Ltd, PO BOX 2014, Ivanhoe East VIC 3079



# Duncan Super Fund

(ABN: 82 457 248 304)

## Member Benefit Statement

### Period

1 July 2018 - 30 June 2019

### Member

Number: 1

**Mr James Macalister Duncan**

### Pension Account

**Account Based Pension No.3**

### Member Account Details

Residential Address: 7 Beaufort Crt  
Cleveland, QLD 4163

Date of Birth: 20 January 1944  
Date Joined Fund: 8 March 2007  
Eligible Service Date: 8 March 2007

Tax File Number Held: Yes

Account Start Date: 1 July 2014

### Your Account Summary

<b>Withdrawal Benefit</b> as at 1 Jul 2018	<b>126,332.25</b>
<u>Increases to your account:</u>	
Share Of Net Fund Income	3,395.38
<u>Total Increases</u>	<u>3,395.38</u>
<u>Decreases to your account:</u>	
Pension Payments	75,396.94
<u>Total Decreases</u>	<u>75,396.94</u>
<b>Withdrawal Benefit</b> as at 30 Jun 2019	<b>54,330.69</b>

### Your Tax Components

Tax Free	99.5123 %	54,065.71
Taxable - Taxed		264.98
Taxable - Untaxed		

### Your Preservation Components

Preserved	
Restricted Non Preserved	
Unrestricted Non Preserved	54,330.69

### Your Insurance Benefits

No insurance details have been recorded

### Your Beneficiaries

Jennifer Duncan has been selected as the Reversionary Beneficiary for this Pension Account.

### For Enquiries:

phone 0394997444

mail GNS Group Pty Ltd, PO BOX 2014, Ivanhoe East VIC 3079

## **Trustee**

The Trustee of the Fund is as follows:

Duncan Computer Research Pty Ltd

The directors of the Trustee company are:

Jennifer Duncan and  
James Duncan

## **Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## **Trustee Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

---

Jennifer Duncan  
Director - Duncan Computer Research Pty Ltd

---

James Duncan  
Director - Duncan Computer Research Pty Ltd

Statement Date: 30 June 2019

**Duncan Super Fund**  
(ABN: 82 457 248 304)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2018 - 30 June 2019	Residential Address: 7 Beaufort Crt Cleveland, QLD 4163
Member Number: 2	Date of Birth: 23 September 1950 Date Joined Fund: 8 March 2007 Eligible Service Date: 8 March 2007
Mrs Jennifer Anne Duncan	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts	
Withdrawal Benefit as at 1 Jul 2018	
Account Based Pension No.5	1,308,267.37
<b>Total as at 1 Jul 2018</b>	<b>1,308,267.37</b>
Withdrawal Benefit as at 30 Jun 2019	
Account Based Pension No.5	1,243,451.66
<b>Total as at 30 Jun 2019</b>	<b>1,243,451.66</b>

Your Tax Components	
Tax Free	1,243,451.66
Taxable - Taxed	-
Taxable - Untaxed	-
Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	1,243,451.66
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
Binding Beneficiary Nomination*	
James Macalister Duncan	
* Nomination in effect from 8 May 2013	

For Enquiries:  
phone 0394997444  
mail GNS Group Pty Ltd, PO BOX 2014, Ivanhoe East VIC 3079

# Duncan Super Fund

(ABN: 82 457 248 304)

## Member Benefit Statement

Period	Member Account Details
1 July 2018 - 30 June 2019	Residential Address: 7 Beaufort Crt Cleveland, QLD 4163
Member Number: 2	Date of Birth: 23 September 1950
Mrs Jennifer Anne Duncan	Date Joined Fund: 8 March 2007
Pension Account	Eligible Service Date: 8 March 2007
Account Based Pension No.5	Tax File Number Held: Yes
	Account Start Date: 1 July 2014

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2018	1,308,267.37
<u>Increases to your account:</u>	
Share Of Net Fund Income	53,564.29
<u>Total Increases</u>	53,564.29
<u>Decreases to your account:</u>	
Pension Payments	118,380.00
<u>Total Decreases</u>	118,380.00
Withdrawal Benefit as at 30 Jun 2019	<u>1,243,451.66</u>

Your Tax Components		
Tax Free	100.0000 %	1,243,451.66
Taxable - Taxed		-
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		1,243,451.66

Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
James Duncan has been selected as the Reversionary Beneficiary for this Pension Account.	

For Enquiries:  
phone 0394997444  
mail GNS Group Pty Ltd, PO BOX 2014, Ivanhoe East VIC 3079

## **Trustee**

The Trustee of the Fund is as follows:

Duncan Computer Research Pty Ltd

The directors of the Trustee company are:

Jennifer Duncan and  
James Duncan

## **Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

## **Trustee Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While 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 errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

---

Jennifer Duncan  
Director - Duncan Computer Research Pty Ltd

---

James Duncan  
Director - Duncan Computer Research Pty Ltd

Statement Date: 30 June 2019

**For Enquiries:**  
phone 0394997444  
mail GNS Group Pty Ltd, PO BOX 2014, Ivanhoe East VIC 3079

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
DUNCAN COMPUTER RESEARCH PTY LTD ATF  
DUNCAN SUPER FUND  
HELD ON 30 JUNE 2019 AT  
7 BEAUFORT COURT, CLEVELAND QLD**

**PRESENT**

Jennifer Duncan

James Duncan

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

Member Name/Contribution type	Amount
-------------------------------	--------

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits and received advice that the transfer is in accordance with the deed and the superannuation laws. As such the trustee has resolved to allow the payment of the following benefits on behalf of the members:

Member Name/Payment Type	Amount
Mrs Jennifer Duncan Pension	118,380.00
Mr James Duncan Pension	75,396.94

**ACCEPTANCE OF  
ROLLOVERS:**

The trustee has ensured that any rollovers made to the fund meet the requirements of the fund's deed and do not breach the superannuation laws in relation to:

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

Member Name/Payee Name	Amount
------------------------	--------

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
--------------	-------	-------	---------------

## **DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2019 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
--------------	-------	-------	---------------

## **PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2019, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

### **Address:**

Valuation	Effective Date	Valuation Date	Type	Source
-----------	----------------	----------------	------	--------

## **ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Jennifer Duncan</i>				
Account Based Pension No.5	53,564.29	0.00	0.00	0.00
<i>Mr James Duncan</i>				
Account Based Pension No.3	3,395.38	0.00	0.00	0.00

## **REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2019 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2019.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2019 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2019 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.



**REVIEW OF INVESTMENT  
STRATEGY:**

The fund's investment performance for the year ended 30 June 2019 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER  
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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Norman Bruce Allen  
of  
Gns Group Pty Ltd  
PO Box 2014  
Ivanhoe East, VIC 3079

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Mr Anthony Sinclair  
of  
GNS Group Pty Ltd  
PO Box 2014  
Ivanhoe East, VIC 3079

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....

James Duncan  
Chairperson

# Duncan Super Fund

## Trustee Declaration

---

In the opinion of the Trustees of the Duncan Super Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly the financial position of the Fund at 30 June 2019 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2019.

Signed in accordance with a resolution of the directors of Duncan Computer Research Pty Ltd by:

..... Dated: ...../...../.....

**Jennifer Duncan**

Director: Duncan Computer Research Pty Ltd

..... Dated: ...../...../.....

**James Duncan**

Director: Duncan Computer Research Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE  
DUNCAN COMPUTER RESEARCH PTY LTD ATF  
DUNCAN SUPER FUND  
HELD ON 30 JUNE 2019 AT  
7 BEAUFORT COURT, CLEVELAND QLD**

---

**PRESENT:**

Jennifer Duncan  
James Duncan

**REPORTS AND STATEMENTS:**

The Statement of Financial Position, Operating Statement and Notes thereto, Trustee's Declaration, Auditor's Report, Member Statements and Self Managed Superannuation Fund Annual Return for the period ended 30 June 2019 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement and Notes thereto, Auditor's Report and Member Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
James Duncan  
Chairperson

# 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 **X** in ALL applicable boxes.

## 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)**

Duncan Super Fund

**3 Australian business number (ABN)** (if applicable)

**4 Current postal address**

PO Box 2014

Suburb/town

Ivanhoe East

State/territory

VIC

Postcode

3079

**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 ☐

Fund's tax file number (TFN) \*\*\*\*\*

**6 SMSF auditor**

Auditor's name

Title: MR

Family name

Allen

First given name

Norman Bruce

Other given names

SMSF Auditor Number

100170670

Auditor's phone number

03

94997444

Postal address

PO Box 2014

Suburb/town

Ivanhoe East

State/territory

VIC

Postcode

3079

Date audit was completed **A** 31/10/2019

Was Part A of the audit report qualified?

**B** No ☒ Yes ☐

Was Part B of the audit report qualified?

**C** No ☒ Yes ☐

If 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 082991

Fund account number 373673355

Fund account name

Duncan Computer Research Pty Ltd

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.

smsfdataflow

Fund's tax file number (TFN)

\*\*\*\*\*

**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

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** \$

96176.00

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.

Fund's tax file number (TFN) \*\*\*\*\*

## 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 \$  .00

Gross rent and other leasing and hiring income B \$  .00

Gross interest C \$  .00

Forestry managed investment scheme income X \$  .00

Gross foreign income

D1 \$  .00

Net foreign income D \$  .00

Loss

☐

Australian franking credits from a New Zealand company E \$  .00

Transfers from foreign funds F \$  .00

Number

Gross payments where ABN not quoted H \$  .00

Gross distribution from partnerships I \$  .00

Loss

☐

\*Unfranked dividend amount J \$  .00

\*Franked dividend amount K \$  .00

\*Dividend franking credit L \$  .00

\*Gross trust distributions M \$  .00

Code

☐

## Calculation of assessable contributions

Assessable employer contributions

R1 \$  .00

plus Assessable personal contributions

R2 \$  .00

plus \*\*No-TFN-quoted contributions

R3 \$  .00

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$  .00

Assessable contributions  
(R1 plus R2  
plus R3 less R6)

R \$  .00

## Calculation of non-arm's length income

\*Net non-arm's length private company dividends

U1 \$  .00

plus \*Net non-arm's length trust distributions

U2 \$  .00

plus \*Net other non-arm's length income

U3 \$  .00

\*Other income S \$  .00

\*Assessable income due to changed tax status of fund T \$  .00

Code

☐

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

U \$  .00

\*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 \$  .00

Loss

☐

Exempt current pension income Y \$  .00

TOTAL ASSESSABLE  
INCOME (W less Y)

V \$  .00

Loss

☐



Fund's tax file number (TFN) \*\*\*\*\*

## 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 \$ 0.00	A2 \$ 0.00	
Interest expenses overseas	B1 \$ 0.00	B2 \$ 0.00	
Capital works expenditure	D1 \$ 0.00	D2 \$ 0.00	
Decline in value of depreciating assets	E1 \$ 0.00	E2 \$ 0.00	
Insurance premiums – members	F1 \$ 0.00	F2 \$ 0.00	
Death benefit increase	G1 \$ 0.00		
SMSF auditor fee	H1 \$ 0.00	H2 \$ 693.00	
Investment expenses	I1 \$ 0.00	I2 \$ 5.00	
Management and administration expenses	J1 \$ 0.00	J2 \$ 1914.00	
Forestry managed investment scheme expense	U1 \$ 0.00	U2 \$ 0.00	
Other amounts	L1 \$ 0.00	L2 \$ 259.00	
Tax losses deducted	M1 \$ 0.00		
<b>TOTAL DEDUCTIONS</b> <b>N \$ 0.00</b> (Total A1 to M1)		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b> <b>Y \$ 2871.00</b> (Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b> <b>O \$ 0.00</b> (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		<b>TOTAL SMSF EXPENSES</b> <b>Z \$ 2871.00</b> (N plus Y)	

#This is a mandatory label.

Fund's tax file number (TFN)

\*\*\*\*\*

## 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** \$ 

(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** \$ 

(T3 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** \$

Fund's tax file number (TFN) \*\*\*\*\*

Credit for interest on early payments –  
amount of interest**H1 \$** Credit for tax withheld – foreign resident  
withholding (excluding capital gains)**H2 \$**  0Credit for tax withheld – where ABN  
or TFN not quoted (non-individual)**H3 \$**  0Credit for TFN amounts withheld from  
payments from closely held trusts**H5 \$** 

Credit for interest on no-TFN tax offset

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

Eligible credits

**H \$**  0

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

#Tax offset refunds  
(Remainder of refundable tax offsets)**I \$**  25784.62(unused amount from label E –  
an amount must be included even if it is zero)

PAYG instalments raised

**K \$**  0

Supervisory levy

**L \$**  259

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 \$**  -25525.62

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

#This is a mandatory label.

**Section E: Losses****14 Losses****!** If total loss is greater than \$100,000,  
complete and attach a Losses  
schedule 2019.Tax losses carried forward  
to later income years**U \$**  0.00Net capital losses carried  
forward to later income years**V \$**  0.00

Fund's tax file number (TFN) \*\*\*\*\*

Section F: **Member information****MEMBER 1**Title: 

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration. \*\*\*\*\*

Day Month Year

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

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** \$ 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** \$

Fund's tax file number (TFN) \*\*\*\*\*

**MEMBER 2**Title: **MRS**

Family name

**Duncan**

First given name

**Jennifer**

Other given names

**Anne**

Member's TFN

See the Privacy note in the Declaration.

\*\*\*\*\*

Date of birth

Day Month Year

**23/09/1950****Contributions**OPENING ACCOUNT BALANCE \$ **1308267.37**

! Refer to instructions for completing these labels.

Employer contributions

**A** \$ **0**

ABN of principal employer

**A1** **0**

Personal contributions

**B** \$ **0**

CGT small business retirement exemption

**C** \$ **0**

CGT small business 15-year exemption amount

**D** \$ **0**

Personal injury election

**E** \$ **0**

Spouse and child contributions

**F** \$ **0**

Other third party contributions

**G** \$ **0**

Proceeds from primary residence disposal

**H** \$ **0**

Receipt date

Day Month Year

**H1**

Assessable foreign superannuation fund amount

**I** \$ **0**

Non-assessable foreign superannuation fund amount

**J** \$ **0**

Transfer from reserve: assessable amount

**K** \$ **0**

Transfer from reserve: non-assessable amount

**L** \$ **0**Contributions from non-complying funds  
and previously non-complying funds**T** \$ **0**Any other contributions  
(including Super Co-contributions and  
Low Income Super Amounts)**M** \$ **0****TOTAL CONTRIBUTIONS N** \$ **0**(Sum of labels **A** to **M**)**Other transactions**Allocated earnings  
or losses**O** \$ **53564.29**

Loss

☐

Accumulation phase account balance

**S1** \$ **0**Inward  
rollovers and  
transfers**P** \$ **0**Retirement phase account balance  
- Non CDBIS**S2** \$ **1243451.66**Outward  
rollovers and  
transfers**Q** \$ **0**Retirement phase account balance  
- CDBIS**S3** \$ **0**Lump Sum  
payments**R1** \$ **0**Income  
stream  
payments**R2** \$ **118380**

Code

☐

Code

☐ **M****0** TRIS Count**CLOSING ACCOUNT BALANCE S** \$ **1243451.66****(S1 plus S2 plus S3)**Accumulation phase value **X1** \$ **0**Retirement phase value **X2** \$ **0**Outstanding limited recourse  
borrowing arrangement amount**Y** \$ **0****Sensitive** (when completed)

Fund's tax file number (TFN) \*\*\*\*\*

Section H: **Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ 0.00Unlisted trusts **B** \$ 0.00Insurance policy **C** \$ 0.00Other managed investments **D** \$ 0.00**15b Australian direct investments**Cash and term deposits **E** \$ 431832.00**Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$ 0.00

Australian non-residential real property

**J2** \$ 0.00

Overseas real property

**J3** \$ 0.00

Australian shares

**J4** \$ 0.00

Overseas shares

**J5** \$ 0.00

Other

**J6** \$ 0.00Debt securities **F** \$ 0.00Loans **G** \$ 0.00Listed shares **H** \$ 840165.00Unlisted shares **I** \$ 0.00Limited recourse borrowing arrangements **J** \$ 0.00Non-residential real property **K** \$ 0.00Residential real property **L** \$ 0.00Collectables and personal use assets **M** \$ 0.00Other assets **O** \$ 25785.00**15c Other investments**Crypto-Currency **N** \$ 0.00**15d Overseas direct investments**Overseas shares **P** \$ 0.00Overseas non-residential real property **Q** \$ 0.00Overseas residential real property **R** \$ 0.00Overseas managed investments **S** \$ 0.00Other overseas assets **T** \$ 0.00**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 1297782.00  
(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 ☐

\$ 0.00

**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 ☐

Fund's tax file number (TFN) \*\*\*\*\*

**16 LIABILITIES**Borrowings for limited recourse  
borrowing arrangements**V1** \$  -00

Permissible temporary borrowings

**V2** \$  -00

Other borrowings

**V3** \$  -00Borrowings **V** \$  0 -00Total member closing account balances  
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)**W** \$  1297782 -00

Reserve accounts

**X** \$  0 -00

Other liabilities

**Y** \$  0 -00**TOTAL LIABILITIES Z** \$  1297782 -00**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$  -00Total TOFA losses **I** \$  -00**Section J: Other information****Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2018–19 income year, write 2019).**A** If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2019*.**B** **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2019* for each election.**C** If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2019*.**D**

Fund's tax file number (TFN) \*\*\*\*\*

Section K: **Declarations**

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

**Important**

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

**Privacy**

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

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

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

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

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

Day Month Year  
Date

**Preferred trustee or director contact details:**

Title: MR

Family name

Duncan

First given name

James

Other given names

Macalister

Phone number

07

32867576

Email address

JennyDuncan@optusnet.com.au

Non-individual trustee name (if applicable)

Duncan Computer Research Pty Ltd

ABN of non-individual trustee

83010172442

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

Day Month Year  
Date

**Tax agent's contact details**

Title: MR

Family name

Sinclair

First given name

Anthony

Other given names

Tax agent's practice

GNS Group Pty Ltd

Tax agent's phone number

03

94997444

Reference number

DUN041

Tax agent number

63458007

Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**



**Duncan Super Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2018 to 30 June 2019**

Description	Investment Reference	Date	Tax	Amount
			Return Ref.	
<b>Income</b>			<b>Section B</b>	
<b>Net Capital Gain</b>				
Deferred Capital Gain Realised		30 Jun 2019	A	0.00
Less Capital Losses Applied		30 Jun 2019	A	0.00
Less Discount		30 Jun 2019	A	0.00
<b>Total Net Capital Gain</b>			<b>A</b>	<b>0.00</b>
<b>Total Gross Rent and Other Leasing &amp; Hiring Income</b>			<b>B</b>	<b>0.00</b>
<b>Gross Interest</b>				
Interest	ETR.BACCT: ANZ Etrade Account	30 Jun 2019	C	0.18
Interest	ubank1: UBank Account No 1	31 Jul 2018	C	893.05
Interest	ubank1: UBank Account No 1	31 Aug 2018	C	894.61
Interest	ubank1: UBank Account No 1	30 Sep 2018	C	867.27
Interest	ubank1: UBank Account No 1	31 Oct 2018	C	722.60
interest	ubank1: UBank Account No 1	30 Nov 2018	C	612.90
interest	ubank1: UBank Account No 1	31 Dec 2018	C	731.72
interest	ubank1: UBank Account No 1	31 Jan 2019	C	733.00
interest	ubank1: UBank Account No 1	28 Feb 2019	C	663.22
interest	ubank1: UBank Account No 1	31 Mar 2019	C	735.44
interest	ubank1: UBank Account No 1	30 Apr 2019	C	712.97
interest	ubank1: UBank Account No 1	31 May 2019	C	737.98
interest	ubank1: UBank Account No 1	30 Jun 2019	C	703.38
Interest	UBANK2: UBank Account No 2	31 Jul 2018	C	83.35
Interest	UBANK2: UBank Account No 2	31 Aug 2018	C	66.52
Interest	UBANK2: UBank Account No 2	30 Sep 2018	C	68.85
Interest	UBANK2: UBank Account No 2	31 Oct 2018	C	8.18
Interest	UBANK2: UBank Account No 2	30 Nov 2018	C	31.90
Interest	UBANK2: UBank Account No 2	31 Dec 2018	C	53.15
Interest	UBANK2: UBank Account No 2	31 Jan 2019	C	60.69
Interest	UBANK2: UBank Account No 2	28 Feb 2019	C	54.69
Interest	UBANK2: UBank Account No 2	31 Mar 2019	C	33.92
Interest	UBANK2: UBank Account No 2	30 Apr 2019	C	39.14
Interest	UBANK2: UBank Account No 2	31 May 2019	C	19.44
Interest	UBANK2: UBank Account No 2	30 Jun 2019	C	13.94
INTEREST PAID	WBC1.BACCT: Westpac Business Cash Reserve	30 Nov 2018	C	0.86
Less Rounding			C	(0.95)
<b>Total Gross Interest</b>			<b>C</b>	<b>9,542.00</b>
<b>Total Forestry Managed Investment Scheme Income</b>			<b>X</b>	<b>0.00</b>
<b>Net Foreign Income</b>				
CYB 3.1 PENCE; UNFRANKED; NIL CFI	CYB: Cybg PLC - Cdi 1:1 Foreign Exempt Lse	15 Feb 2019	D	419.46
Less Rounding			D	(0.46)
<b>Total Net Foreign Income</b>			<b>D</b>	<b>419.00</b>
<b>Total Australian Franking Credits from a New Zealand Company</b>			<b>E</b>	<b>0.00</b>
<b>Total Transfers from Foreign Funds</b>			<b>F</b>	<b>0.00</b>
<b>Total Gross Payments where ABN not quoted</b>			<b>H</b>	<b>0.00</b>

**Duncan Super Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2018 to 30 June 2019**

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
<b>Total Gross Distribution from Partnerships</b>			<b>I</b>	<b>0.00</b>
<b>Total Unfranked Dividend Amount</b>			<b>J</b>	<b>0.00</b>
<b>Franked Dividend Amount</b>				
CBA 231C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Sep 2018	K	231.00
CBA 200C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Mar 2019	K	200.00
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	05 Jul 2018	K	29,841.57
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	14 Dec 2018	K	29,841.57
TLS 11C FRANKED@30%; 3.5C SPECIAL; DRP	TLS: Telstra Corporation Limited.	27 Sep 2018	K	11.00
TLS 8C FRANKED@30%;3C SPECIAL;DRP NIL DISC	TLS: Telstra Corporation Limited.	29 Mar 2019	K	8.00
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	04 Jul 2018	K	10.34
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	20 Dec 2018	K	10.34
WBC 94C FRANKED@30%; DRP	WBC: Westpac Banking Corporation	24 Jun 2019	K	10.34
<i>Less Rounding</i>			K	(0.16)
<b>Total Franked Dividend Amount</b>			<b>K</b>	<b>60,164.00</b>
<b>Dividend Franking Credit</b>				
CBA 231C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Sep 2018	L	99.00
CBA 200C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Mar 2019	L	85.71
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	05 Jul 2018	L	12,789.24
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	14 Dec 2018	L	12,789.24
TLS 11C FRANKED@30%; 3.5C SPECIAL; DRP	TLS: Telstra Corporation Limited.	27 Sep 2018	L	4.71
TLS 8C FRANKED@30%;3C SPECIAL;DRP NIL DISC	TLS: Telstra Corporation Limited.	29 Mar 2019	L	3.43
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	04 Jul 2018	L	4.43
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	20 Dec 2018	L	4.43
WBC 94C FRANKED@30%; DRP	WBC: Westpac Banking Corporation	24 Jun 2019	L	4.43
<i>Less Rounding</i>			L	(0.62)
<b>Total Dividend Franking Credit</b>			<b>L</b>	<b>25,784.00</b>
<b>Total Gross Trust Distributions</b>			<b>M</b>	<b>0.00</b>
<b>Total Assessable Employer Contributions</b>			<b>R1</b>	<b>0.00</b>
<b>Total Assessable Personal Contributions</b>			<b>R2</b>	<b>0.00</b>
<b>Total No-TFN quoted contributions</b>			<b>R3</b>	<b>0.00</b>
<b>Total Transfer of Liability to life insurance company or PST</b>			<b>R6</b>	<b>0.00</b>
<b>Total Assessable Contributions</b>			<b>R</b>	<b>0.00</b>
<b>Other Income</b>				
CLEVELAND QLD		18 Dec 2018	S	267.34
<i>Less Rounding</i>			S	(0.34)
<b>Total Other Income</b>			<b>S</b>	<b>267.00</b>
<b>Total Assessable Income Due to Changed Tax Status of Fund</b>			<b>T</b>	<b>0.00</b>
<b>Total Net Non-arm's Length Income</b>			<b>U</b>	<b>0.00</b>
<b>Exempt Current Pension Income</b>				
Exempt Current Pension Income	Dividend Franking Credit	30 Jun 2019	Y	(25,784.00)
Exempt Current Pension Income	Franked Dividend Amount	30 Jun 2019	Y	(60,164.00)
Exempt Current Pension Income	Gross Interest	30 Jun 2019	Y	(9,542.00)
Exempt Current Pension Income	Net Foreign Income	30 Jun 2019	Y	(419.00)

**Duncan Super Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2018 to 30 June 2019**

Description	Investment Reference	Date	Tax Return	
			Ref.	Amount
Exempt Current Pension Income	Other Income	30 Jun 2019	Y	(267.00)
<b>Total Exempt Current Pension Income</b>			<b>Y</b>	<b>(96,176.00)</b>
<b>Total Assessable Income</b>				<b>0.00</b>
<b><u>Deductions</u></b>			<b><u>Section C</u></b>	
<b>Total Interest Expenses within Australia</b>			<b>A</b>	<b>0.00</b>
<b>Total Interest Expenses Overseas</b>			<b>B</b>	<b>0.00</b>
<b>Total Capital Works Deductions</b>			<b>D</b>	<b>0.00</b>
<b>Total Deduction for Decline in Value of Depreciating Assets</b>			<b>E</b>	<b>0.00</b>
<b>Total Death or Disability Premiums</b>			<b>F</b>	<b>0.00</b>
<b>Total Death Benefit Increase</b>			<b>G</b>	<b>0.00</b>
<b>Approved Auditor Fee</b>				
Fund General Expense		30 Oct 2018	H	693.00
Less Current Pension Deductions		30 Jun 2019	H	(693.00)
<b>Total Approved Auditor Fee</b>			<b>H</b>	<b>0.00</b>
<b>Investment Expenses</b>				
TRANSACTION FEE	WBC2.BACCT: Westpac Business Flexi	03 Dec 2018	I	1.50
TRANSACTION FEE	WBC2.BACCT: Westpac Business Flexi	02 Jan 2019	I	3.50
TRANSACTION FEE	WBC2.BACCT: Westpac Business Flexi	01 Feb 2019	I	0.50
Less Current Pension Deductions		30 Jun 2019	I	(5.50)
<b>Total Investment Expenses</b>			<b>I</b>	<b>0.00</b>
<b>Management and Administration Expenses</b>				
Accountancy Fee		30 Nov 2018	J	1,914.00
Less Current Pension Deductions		30 Jun 2019	J	(1,914.00)
<b>Total Management and Administration Expenses</b>			<b>J</b>	<b>0.00</b>
<b>Total Forestry Managed Investment Scheme Deduction</b>			<b>U</b>	<b>0.00</b>
<b>Other Deductions</b>				
ATO		14 Nov 2018	L	259.00
Less Current Pension Deductions		30 Jun 2019	L	(259.00)
<b>Total Other Deductions</b>			<b>L</b>	<b>0.00</b>
<b>Tax Losses Deducted</b>				
Tax Losses Brought Forward		30 Jun 2019	M	0.00
Less Net Exempt Income		30 Jun 2019	M	0.00
<b>Total Tax Losses Deducted</b>			<b>M</b>	<b>0.00</b>
<b>Total Deductions</b>				<b>0.00</b>
<b>Taxable Income or Loss</b>			<b>(V - N) O</b>	<b>0.00</b>

**Income Tax Calculation Statement**

**Section D**

**Gross Tax**

Gross Tax @ 15% for Concessional Income

30 Jun 2019 T1 0.00

**Duncan Super Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2018 to 30 June 2019**

Description	Investment Reference	Date	Tax Return	Amount
			Ref.	
Gross Tax @ 45% for Net Non-Arm's Length Income		30 Jun 2019	T1	0.00
No-TFN Quoted Contributions @ 32%		30 Jun 2019	J	0.00
<b>Total Gross Tax</b>				<b>0.00</b>
<b>Total Credit: Foreign Tax Income Offset</b>			<b>C1</b>	<b>0.00</b>
<b>Total Credit: Rebates and Tax Offset</b>			<b>C2</b>	<b>0.00</b>
<b>Rebates and Offsets</b>			<b>C</b>	<b>0.00</b>
<b>SUBTOTAL</b>				<b>0.00</b>
<b>Credit: Refundable Franking Credits</b>				
CBA 231C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Sep 2018	E1	99.00
CBA 200C FRANKED@30%; DRP NIL DISCOUNT	CBA: Commonwealth Bank Of Australia.	28 Mar 2019	E1	85.71
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	05 Jul 2018	E1	12,789.24
NAB 99C FR@ 30%; DRP; BSP NIL DISCOUNT	NAB: National Australia Bank Limited	14 Dec 2018	E1	12,789.24
TLS 11C FRANKED@30%; 3.5C SPECIAL; DRP	TLS: Telstra Corporation Limited.	27 Sep 2018	E1	4.71
TLS 8C FRANKED@30%;3C SPECIAL;DRP NIL DISC	TLS: Telstra Corporation Limited.	29 Mar 2019	E1	3.43
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	04 Jul 2018	E1	4.43
WBC 94C FRANKED@30%; DRP NIL DISCOUNT	WBC: Westpac Banking Corporation	20 Dec 2018	E1	4.43
WBC 94C FRANKED@30%; DRP	WBC: Westpac Banking Corporation	24 Jun 2019	E1	4.43
<b>Total Credit: Refundable Franking Credits</b>			<b>E1</b>	<b>25,784.62</b>
<b>Total Credit: No-TFN Tax Offset</b>			<b>E2</b>	<b>0.00</b>
<b>Total Credit: Refundable National Rental Affordability Scheme Tax Offset</b>			<b>E3</b>	<b>0.00</b>
<b>Total Credit: Interest on Early Payments</b>			<b>H1</b>	<b>0.00</b>
<b>Total Credit: Foreign Resident Withholding</b>			<b>H2</b>	<b>0.00</b>
<b>Total Credit: ABN/TFN Not Quoted (Non-Individual)</b>			<b>H3</b>	<b>0.00</b>
<b>Total Credit: Interest on No-TFN Tax Offset</b>			<b>H6</b>	<b>0.00</b>
<b>Total Eligible Credits</b>				<b>0.00</b>
<b>Net Tax Payable</b>				<b>(25,784.62)</b>
<b>Total PAYG Instalments Raised</b>			<b>K</b>	<b>0.00</b>
<b>Total Supervisory Levy</b>			<b>L</b>	<b>259.00</b>
<b>Total Supervisory Levy Adjustment for Wound Up Funds</b>			<b>M</b>	<b>0.00</b>
<b>Total Supervisory Levy Adjustment for New Funds</b>			<b>N</b>	<b>0.00</b>
<b>Total Amount Due / (Refundable)</b>				<b>(25,525.62)</b>