

PBA

Super Pty Ltd

**ACTUARIAL CERTIFICATE
FOR
SAWYER PENSION FUND
FOR THE YEAR ENDED 30 JUNE 2019**

To: Kim Russell Sawyer and Kessada Sawyer (Trustees)

I have been requested to prepare this certificate by Mark Needham of ESUPERFUND Pty Ltd on behalf of the Trustees of the above fund.

The certificate has been prepared under Section 295-390 of the Income Tax Assessment Act 1997 which relates to the proportion of assessable income of a complying superannuation fund which is exempt from tax. It also has regard to the Institute of Actuaries of Australia's Professional Standard 406 which requires that certain information be provided.

The certificate is based on Fund data supplied and the fact that the pensioners concerned are being paid retirement phase (account-based, allocated and/or market-linked) pensions which, in any one tax year, must remain between the legislated minima and maxima. The value of superannuation liabilities is taken to be the account balances of members at the relevant date. The value of pension liabilities is taken to be the account balances of members in receipt of retirement phase pensions at the relevant date.

The average value during the 2018/19 year of income of unsegregated pension liabilities and unsegregated superannuation liabilities are as follows:

Unsegregated pension liabilities	\$2,945,500
Unsegregated non pension liabilities	<u>\$1,603,690</u>
Unsegregated superannuation liabilities	\$4,549,190

There were no segregated current pension assets and no segregated non-current pension assets held at any time during the year (due to operation of "disregarded small fund assets").

I am satisfied that the value at 30 June, 2019 of the Fund's assets at that date, together with the future contributions in respect of the superannuation benefits concerned, if accumulated after that date at the rate of the Fund's earnings on assets, would provide the amount required to discharge in full the liabilities as they fall due. No specific assumption has been made regarding rates of return on the Fund's assets nor has any assumption regarding pension increase rates been made.

The proportion of exempt investment income during the year 2018/19 is:

Average value of unsegregated pension liabilities	\$2,945,500	
Average value of unsegregated superannuation liabilities	\$4,549,190	= 64.7%



Paul B. Anderson
Fellow of the Institute of Actuaries of Australia
11 May 2020



14 May 2020

Dear Trustee(s),

SAWYER PENSION FUND - COMPLIANCE DOCUMENTATION FOR THE YEAR ENDED 30 JUNE 2019

Income Tax Return

We advise that the lodgment of the Fund's income tax return will result in an **income tax refund** of \$79,541.38.

The tax refund will be automatically banked into your SMSF bank account by the ATO. The expected processing period is up to 28 business days from the day you submit your signed 'Electronic Lodgement Declaration'.

Please refer to the **Tax Return (pages 4-7)** included with the compliance documentation to understand how your SMSF's income tax refund amount is calculated.

Other Payments

The **ATO** requires your SMSF to obtain an **Actuarial Certificate** for the year ended 30 June 2019 to determine what percentage of the SMSF was in the Retirement Phase and hence tax free. For further details regarding why a certificate is required, please visit our website at <https://www.esuperfund.com.au/pensions/tax-savings/actuarial-certificate>.

We advise that the cost to prepare the certificate is \$110 and it will be debited from your Fund's bank account directly.

Action Required (Please complete prior to 30 June 2020):

Once you have reviewed the accounts, please click 'Sign' next to the 'Electronic Lodgement Declaration' by the **30 June 2020** to authorise ESUPERFUND to lodge your Fund's 2019 income tax return with the ATO.

To the extent that you have any queries with regard to the preparation of your Fund's accounts, please select 'Inbox' from the Main Menu and then 'New Query' to submit your queries.

Yours sincerely,

Mark Needham - Client Services Manager
ESUPERFUND

SAWYER PENSION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 01 JULY 2018 TO 30 JUNE 2019

Esuperfund Pty Ltd
Po Box 401
North Melbourne VIC 3051

SAWYER PENSION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

2019

\$

Investments

Fixed Interest Securities (Australian)	715,103
Shares in Listed Companies (Australian)	1,249,209
	<hr/>
	1,964,312

Other Assets

Cash at Bank	2,902,611
GST Refundable	181
Income Tax Refund	79,800
	<hr/>
	2,982,592
	<hr/>

Total Assets **4,946,904**

Net Assets Available to Pay Benefits **4,946,904**

Represented by:

Liability for Accrued Benefits

Kim Sawyer	2,552,899
Kessada Sawyer	2,394,004
	<hr/>
	4,946,903

**SAWYER PENSION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

2019

\$

Income

Capital Gains / (Losses)	(167,395)
Dividends Received	339,115
Increase in Market Value of Investments	241,929
Interest Received	92,382
Member/Personal Contributions - Non Concessional(Undeducted)	132
Other Income (Incl. Fx Exchange Gain)	20,552
	<hr/>
	526,715
	<hr/>

Expense

Administration Fee	940
ATO Supervisory Levy	259
Bank Charges	70
Insurance Premiums	12,598
Interest Paid	311
Investment Expenses	16,734
Other Expenses (Incl. Fx Exchange Loss)	66
Pension Paid Unrestricted Non Preserved/Tax Free	60,830
Pension Paid Unrestricted Non Preserved/Taxable	76,463
	<hr/>
	168,271
	<hr/>

Benefits Accrued as a Result of Operation before Income Tax **358,444**

Income Tax

Income Tax Expense	21,934
	<hr/>
	21,934
	<hr/>

Benefits Accrued as a Result of Operations **336,510**

SAWYER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the trustees/ directors of the trustee company.

a. Measurement of Investments

The fund initially recognises:

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

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

- that the buyer and 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 values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external value's opinion; and
- v. investment properties at trustees' assessment of 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

SAWYER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised at the 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 the market values

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

d. 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. Income Tax

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

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

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

SAWYER PENSION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

f. Goods and Services Tax (GST)

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

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

g. Critical Accounting Estimates and Judgments

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

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

**Member's Statement
SAWYER PENSION FUND**

Kim Sawyer
C/- ESUPERFUND PTY LTD, PO BOX 401
NORTH MELBOURNE VIC 3051

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period to 01 July 2018 to 30 June 2019

Your Details		Your Balance	
Date of Birth	13 November 1953	Total Benefits	\$981,034
Tax File Number	Provided	Comprising:	
Date Joined Fund	07 January 2009	- Preserved	
Service Period Start Date	01 February 1986	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$981,034
Member Mode	Accumulation	Including:	
		- Tax Free Component	\$563,638
		- Taxable Component	\$417,395

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 01 July 2018			893,053	893,053
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			99,756	99,756
Transfers in and transfers from reserves				
			992,809	992,809
			992,809	992,809
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			11,776	11,776
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contribution Tax				
Refund Excess Contributions / FHSS				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			11,776	11,776
Member's Account Balance at 30/06/2019			981,034	981,034

Reference: 686 926 174 / 28030/

**Member's Statement
SAWYER PENSION FUND**

Kessada Sawyer
C/- ESUPERFUND PTY LTD, PO BOX 401
NORTH MELBOURNE VIC 3051

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period to 01 July 2018 to 30 June 2019

Your Details		Your Balance	
Date of Birth	08 December 1957	Total Benefits	\$779,918
Tax File Number	Provided	Comprising:	
Date Joined Fund	07 January 2009	- Preserved	
Service Period Start Date	01 February 1986	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$779,918
Member Mode	Accumulation	Including:	
		- Tax Free Component	\$307,923
		- Taxable Component	\$471,995

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 01 July 2018			710,564	710,564
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			132	132
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			79,380	79,380
Transfers in and transfers from reserves				
			790,076	790,076
			790,076	790,076
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			10,159	10,159
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contribution Tax				
Refund Excess Contributions / FHSS				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			10,159	10,159
Member's Account Balance at 30/06/2019			779,918	779,918

Reference: 154 809 669 / 28031/

**Member's Statement
SAWYER PENSION FUND**

Kim Sawyer
C/- ESUPERFUND PTY LTD, PO BOX 401
NORTH MELBOURNE VIC 3051

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period to 01 July 2018 to 30 June 2019

Your Details		Your Balance	
Date of Birth	13 November 1953	Total Benefits	\$1,571,866
Tax File Number	Provided	Comprising:	
Date Joined Fund	07 January 2009	- Preserved	
Service Period Start Date	01 February 1986	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,571,866
Member Mode	Pension	Including:	
		- Tax Free Component	\$1,004,669
		- Taxable Component	\$567,197
		Tax Free Proportion	63.92%
		Taxable Proportion	36.08%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 01 July 2018			1,477,085	1,477,085
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			164,723	164,723
Transfers in and transfers from reserves				
			1,641,808	1,641,808
<u>Less: Decreases to Member's Account During the Period</u>			1,641,808	1,641,808
Benefits/Pensions Paid			60,000	60,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contribution Tax				
Refund Excess Contributions / FHSS				
Insurance Policy Premiums Paid			9,942	9,942
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			69,942	69,942
Member's Account Balance at 30/06/2019			1,571,866	1,571,866

Reference: 686 926 174 / 28030/1

**Member's Statement
SAWYER PENSION FUND**

Kessada Sawyer
C/- ESUPERFUND PTY LTD, PO BOX 401
NORTH MELBOURNE VIC 3051

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period to 01 July 2018 to 30 June 2019

Your Details		Your Balance	
Date of Birth	08 December 1957	Total Benefits	\$1,614,087
Tax File Number	Provided	Comprising:	
Date Joined Fund	07 January 2009	- Preserved	
Service Period Start Date	01 February 1986	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$1,614,087
Member Mode	Pension	Including:	
		- Tax Free Component	\$475,344
		- Taxable Component	\$1,138,743
		Tax Free Proportion	29.45%
		Taxable Proportion	70.55%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 01 July 2018			1,529,693	1,529,693
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			164,343	164,343
Transfers in and transfers from reserves				
			1,694,035	1,694,035
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			77,293	77,293
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contribution Tax				
Refund Excess Contributions / FHSS				
Insurance Policy Premiums Paid			2,656	2,656
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
			79,949	79,949
Member's Account Balance at 30/06/2019			1,614,087	1,614,087

Reference: 154 809 669 / 28031/2



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)

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

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town State/territory Postcode

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

Tavoletti

First given name

David

Other given names

SMSF Auditor Number

100146450

Auditor's phone number

Postal address

C/- BUSINESS & AUDITING SERVICES PTY LTD

430 LITTLE COLLINS STREET

Suburb/town

MELBOURNE

State/territory

VIC

Postcode

3000

Date audit was completed **A** / /

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

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

If 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

Sawyer Pension Fund

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.

ESUPERFUND

Fund's tax file number (TFN)

893 265 230

8 Status of SMSF Australian superannuation fund A No [] Yes [X]
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? C No [] Yes [X]

Fund benefit structure B [A] Code

9 Was the fund wound up during the income year?

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

10 Exempt current pension income

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

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

No [] Go to Section B: Income.

Yes [X] Exempt current pension income amount A \$ 292,475

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

Segregated assets method B []

Unsegregated assets method C [X] Was an actuarial certificate obtained? D Yes [X]

Did the fund have any other income that was assessable?

E Yes [X] 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 D1 \$ <input type="text"/>	Net foreign income D \$ <input type="text"/>	Loss <input type="checkbox"/>
--------------------------------------------------------	-----------------------------------------------------	-------------------------------

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

Transfers from foreign funds **F** \$ Number

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

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus **No-TFN-quoted contributions

R3 \$

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

less Transfer of liability to life insurance company or PST

R6 \$

Gross distribution from partnerships

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

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

R \$

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

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

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

U \$

#This is a mandatory label.

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

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

Exempt current pension income **Y** \$


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

Loss

Loss

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 \$ 110		A2 \$ 201
Interest expenses overseas	B1 \$ 		B2 \$
Capital works expenditure	D1 \$ 		D2 \$
Decline in value of depreciating assets	E1 \$ 		E2 \$
Insurance premiums – members	F1 \$ 12,598		F2 \$
Death benefit increase	G1 \$ 		G2 \$
SMSF auditor fee	H1 \$ 		H2 \$
Investment expenses	I1 \$ 		I2 \$ 16,734
Management and administration expenses	J1 \$ 616		J2 \$ 653
Forestry managed investment scheme expense	U1 \$ 		U2 \$
Other amounts	L1 \$ 23	Code F	L2 \$ 43
Tax losses deducted	M1 \$ 		M2 \$
	TOTAL DEDUCTIONS		TOTAL NON-DEDUCTIBLE EXPENSES
	N \$ 13,347 <small>(Total A1 to M1)</small>		Y \$ 17,631 <small>(Total A2 to L2)</small>
	#TAXABLE INCOME OR LOSS	Loss 	TOTAL SMSF EXPENSES
	O \$ 146,228 <small>(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)</small>		Z \$ 30,978 <small>(N plus Y)</small>

#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** \$
(an amount must be included even if it is zero)

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

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

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

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

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

SUBTOTAL 1

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

Early stage venture capital limited partnership tax offset
D1 \$

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

Early stage investor tax offset
D3 \$

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

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

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

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

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

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

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	H1 \$	
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 \$	
		<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds
(Remainder of refundable tax offsets)

I \$ 79,800.38

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

PAYG instalments raised

K \$ 0

Supervisory levy

L \$ 259.00

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 \$ -79,541.38

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

#This is a mandatory label.

Section E: Losses

14 Losses

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

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

Net capital losses carried forward to later income years **V \$** 299,262

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name
Sawyer

First given name: Kim Other given names: Russell

Member's TFN: 686926174 Date of birth: 13 / 11 / 1953

Contributions: OPENING ACCOUNT BALANCE \$ 2,370,138

Refer to instructions for completing these labels.

Employer contributions
A \$
 ABN of principal employer
A1
 Personal contributions
B \$
 CGT small business retirement exemption
C \$
 CGT small business 15-year exemption amount
D \$
 Personal injury election
E \$
 Spouse and child contributions
F \$
 Other third party contributions
G \$

Proceeds from primary residence disposal
H \$
 Receipt date: Day Month Year
H1
 Assessable foreign superannuation fund amount
I \$
 Non-assessable foreign superannuation fund amount
J \$
 Transfer from reserve: assessable amount
K \$
 Transfer from reserve: non-assessable amount
L \$
 Contributions from non-complying funds and previously non-complying funds
T \$
 Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$

TOTAL CONTRIBUTIONS N \$
 (Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 \$ 981,034
 Retirement phase account balance - Non CDBIS
S2 \$ 1,571,865
 Retirement phase account balance - CDBIS
S3 \$

Allocated earnings or losses **O** \$ 242,761 Loss
 Inward rollovers and transfers **P** \$
 Outward rollovers and transfers **Q** \$
 Lump Sum payments **R1** \$ Code
 Income stream payments **R2** \$ 60,000 Code

0 TRIS Count **CLOSING ACCOUNT BALANCE S** \$ 2,552,899
 (S1 plus S2 plus S3)

Accumulation phase value **X1** \$ 981,034

Retirement phase value **X2** \$ 1,571,865

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 \$

! 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 **M**

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 3

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 \$

! 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

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 4

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 \$

! Refer to instructions for completing these labels.

Employer contributions **A** \$

ABN of principal employer **A1**

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Proceeds from primary residence disposal **H** \$

Receipt date **H1** / /

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts) **M** \$

TOTAL CONTRIBUTIONS N \$ (Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

TRIS Count

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Section G: Supplementary member information

MEMBER 5

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year

/ /

If deceased, date of death

Day / Month / Year

/ /

Contributions

OPENING ACCOUNT BALANCE \$

! 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

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 6

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year / /

If deceased, date of death

Day / Month / Year / /

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date 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

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 7

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year

If deceased, date of death

Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 8

Title: Mr Mrs Miss Ms Other

Account status Code

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Day / Month / Year

If deceased, date of death

Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses

O \$

Loss

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A \$**

Unlisted trusts **B \$**

Insurance policy **C \$**

Other managed investments **D \$**

15b Australian direct investments

Cash and term deposits **E \$**

Debt securities **F \$**

Loans **G \$**

Listed shares **H \$**

Unlisted shares **I \$**

Limited recourse borrowing arrangements **J \$**

Non-residential real property **K \$**

Residential real property **L \$**

Collectables and personal use assets **M \$**

Other assets **O \$**

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 \$

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 (total of all **CLOSING ACCOUNT BALANCES** from Sections F and G) **W \$**

Reserve accounts **X \$**

Other liabilities **Y \$**

TOTAL LIABILITIES Z \$

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H \$**

Total TOFA losses **I \$**

Section J: Other information

Family trust election status

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

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

Interposed entity election status

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

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

Section K: Declarations

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

Important

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

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

Sawyer

First given name

Other given names

Kim

Russell

Phone number

Do NOT Sign / Return this page to ESUPERFUND.

Email address

The documentation you need to sign can be found on the 'Compliance –

Annual Reports' page in your Client Portal. Please click 'Sign' next to the

Non-individual trustee name (if applicable)

Electronic Lodgement Declaration' to authorise ESUPERFUND to lodge the

Annual Return with the ATO.

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 / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

NEEDHAM

First given name

Other given names

MARK

Tax agent's practice

ESUPERFUND PTY LTD

Tax agent's phone number

Reference number

893 265 230

Tax agent number

76780 007

**SAWYER PENSION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Approved SMSF auditor details

Name	David Tavoletti
Postal address	C/- Business & Auditing Services Pty Ltd
	430 Little Collins Street
	Melbourne VIC 3000
Business name	
Business Postal address	C/- Business & Auditing Services Pty Ltd
	430 Little Collins Street
	Melbourne VIC 3000
SMSF auditor number (SAN)	100146450

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	SAWYER PENSION FUND
Australian business number (ABN) or tax file number (TFN)	68007923755
Address	C/- Esuperfund Pty Ltd
	Po Box 401
	North Melbourne VIC 3051
Year of income being audited	2019

To the SMSF trustees

To the SMSF trustees of	SAWYER PENSION FUND
-------------------------	---------------------

SAWYER PENSION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT

Part A: Financial report

Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the SAWYER PENSION FUND comprising the Statement of Financial Position as at 30 June 2019 and the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the SAWYER PENSION FUND for the year ended 30 June 2019.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards issued by the Auditing and Assurance Standards Board. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist SAWYER PENSION FUND meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for other purposes.

Without modifying my opinion, I draw attention to the investments of the Superfund. Due to the recent impact of the COVID-19, the trustees should give consideration to the risks involved and to the level of volatility in the valuation of the investment when using the financial report.

SMSF trustees' responsibility for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

SAWYER PENSION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT

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

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

**SAWYER PENSION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

PART B - COMPLIANCE REPORT

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the SAWYER PENSION FUND to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF auditor's Responsibility section of this report.

In my opinion, each trustee of SAWYER PENSION FUND has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 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

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls

**SAWYER PENSION FUND
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implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019.

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

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:



.....
David Tavoletti

Date: 14 May 2020

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Appendix 1- Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund

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Appendix 1 (Continued)

Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A & S52B(2)(d)	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

**SAWYER PENSION FUND
GOODS AND SERVICES TAX (GST) RETURN
FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019**

G1 Total sales	\$ 498,036
Does the amount shown at G1 include GST?	N
Amounts you owe the Tax Office (Debits)	
1A GST on sales	\$ 0
Amounts the Tax Office owes you (Credits)	
1B GST on purchases	\$ 181
Net GST Refund Amount	\$ 181

NOTES:

- 1. G1 - Total sales**
Includes total sales (i.e. taxable sales, GST-free sales and Input-taxed sales) for the reporting period.
- 2. 1A - GST on sales**
The total amount of GST you are liable to pay the ATO for the reporting period, which is calculated from G1 - Total sales.
- 3. 1B - GST on purchases**
The total amount of GST credits you are eligible to claim from the ATO for the reporting period. Please note that some expenses can only claim 75% of the GST as GST credits. This includes the ESUPERFUND Compliance Fee, Investment Management Fees and Actuarial Fees.
- 4. Net GST Refund Amount**
Is calculated by the GST on purchases (label 1B) minus GST on sales (label 1A), which is refundable to you or offset against any other debts you owe to the ATO.
- 5. Other**
For GST-free sales and Input-taxed sales (e.g. the sale or rental of a residential property, interests, etc), even they are included in G1-Total sales, GST is not payable for these transactions.

Residential Property and related expenses, precious metals and bank fees etc. are classified as Input-Taxed Supplies. You cannot claim any GST credits incurred in relation to these transactions.

To the extent that you have any queries regarding the preparation of your Fund's GST return, please submit your queries by clicking "Inbox" from the Main Menu.

14 May 2020

Dear trustees,

SAWYER PENSION FUND - MANAGEMENT LETTER FOR THE YEAR ENDED 30 JUNE 2019

I wish to advise that the audit of your superfund for the year ended 30 June 2019 has recently been completed. Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of the audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994.

It should be noted that our audit tests did not cover every provision of the SIS Act nor would they necessarily detect all instances of non-compliance. The matters raised below for your attention are those detected in the course of our audit procedures. This does not mean that there are no further matters that you should be aware of in meeting your responsibilities as trustees, nor does this report absolve you from taking appropriate action to meet these responsibilities.

Matters for the Trustees' attention

No.	Event	Relevant SIS legislation	
1	Without modifying my opinion, I draw attention to the investments of the Superfund. Due to the recent impact of the COVID-19, the trustees should give consideration to the risks involved and to the level of volatility in the valuation of the investment when using the financial report.	NA	NA
2	The Superfund has an MLC insurance policy and the insurance is in the name of Superfund only according to the statements provided.	NA	NA

Suggested trustees' action

No.	Explanation & Suggested Actions
1	Trustees should evaluate the impact of this event on the investment of the Superfund (e.g. the impact on valuation, liquidity, diversification, risk level and whether it still complies with the Superfund's investment strategy).
2	Please note that the owner of the insurance should be "the individual trustees (or corporate trustee) 'as trustees for' the Superfund" in accordance with the ATO. To protect Superfund assets in the event of a dispute, please take actions to update the ownership to include both trustees and provide documentation to ESUPERFUND evidencing the updated ownership if applicable. Please refer the following ATO website for more information: https://www.ato.gov.au/Super/Self-managed-super-funds/Investing/Ownership-and-protection-of-assets/

Yours sincerely,

David Tavoletti – SMSF Auditor

2019 ELECTRONIC LODGEMENT & TRUSTEE DECLARATION

PART A: INTEGRITY OF FINANCIAL STATEMENTS

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

In the opinion of the trustees:

- 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
 - the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
 - 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.
-

PART B: ELECTRONIC LODGEMENT AUTHORISATION

This authorisation is to be completed where the tax return/activity statement (i.e. GST/BAS) is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this authorisation for a period of five years after the authorisation is made, penalties may apply for failure to do so.

Privacy

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

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

The Australian Business Register

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

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

I authorise my tax agent to electronically transmit this tax return/activity statement (i.e. GST/BAS) via an approved ATO electronic channel.

PART C: ELECTRONIC FUNDS TRANSFER CONSENT

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

Agent's Reference Number: 76780007 Account name: Sawyer Pension Fund

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

PART D: DECLARATION

Important

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

Terms of Declaration

In accordance with a resolution of the trustees: I declare that

- I have read Part A, B and C of this form; and
- the information provided to the agent for the preparation of this tax return/activity statement (i.e. GST/BAS) including any applicable schedules is true and correct; and
- the agent is authorised to lodge this tax return/activity statement(i.e. GST/BAS); and
- to the best of my knowledge and belief, the representations presented to the auditor during the audit process are in accordance with the Trustee Representation Letter.

I, ,

understand that checking this box constitutes a legal signature confirming that I acknowledge and agree to the above Terms of Declaration.

Confirmed that the declaration was electronically acknowledged by Kim Sawyer, on the 15 May 2020.

I, ,

understand that checking this box constitutes a legal signature confirming that I acknowledge and agree to the above Terms of Declaration.

Confirmed that the declaration was electronically acknowledged by Kessada Sawyer, on the 15 May 2020.