

23/2/2021

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

C & K PORTER PTY LTD  
**Porter Trust Fund/Trustee Representation Letter**

In connection with your audit examination of the financial report of Porter Trust Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 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 requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, 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 statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

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

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

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

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

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, 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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

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

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

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

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

#### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

#### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

#### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

#### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

#### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, 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.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

### Additional Matters

There are no additional matters.

**Signed by the Directors of C & K Porter Pty Ltd as Trustee for the Porter Trust Fund**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature, the date "31/03/2021" is handwritten in blue ink.

Director / Trustee

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Director / Trustee

The Trustees  
C & K Porter Pty Ltd  
Atf Porter Trust Fund

Dear Trustees

Porter Trust Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

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

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 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, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

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

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of xyz Superannuation Fund as trustee for the xyz Superannuation Fund

**Signed &  
Dated**

A handwritten signature in blue ink is written over a horizontal line. To the right of the signature, the date "31/03/2021" is handwritten in blue ink.

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000



**C & K Porter Pty Ltd  
atf  
Porter Family Trust**

**FINANCIAL STATEMENTS**

**&**

**INCOME TAX RETURN/S**

**For the Year Ended  
30<sup>th</sup> June 2020**

# Porter Family Trust

## BALANCE SHEET

As at 30th June, 2020

2019		2020
\$		\$
<b><u>MEMBERS FUND</u></b>		
<b>34,647.10</b>	Balance 30/06/18	<b>33,472.20</b>
<b>These Funds are Represented by:</b>		
<b><u>CURRENT ASSETS</u></b>		
23,993.65	CBA - 10224179	24,118.81
167.90	Tax Credits Refundable	270.76
<b>24,161.55</b>		<b>24,389.57</b>
<b><u>NON CURRENT ASSETS</u></b>		
<b>Investments</b>		
17,364.12	Aust. Listed Shares	17,364.12
(8,856.72)	Add/Less Change in Market Value	(10,259.64)
<b>8,507.40</b>		<b>7,104.48</b>
<b>Other Assets</b>		
0.00	Loan	0.00
1,210.00	Establishment Costs	1,210.00
<b>1,210.00</b>		<b>1,210.00</b>
<b>33,878.95</b>	<b>Total Assets</b>	<b>32,704.05</b>
<b><u>CURRENT LIABILITIES</u></b>		
(768.15)	Income Tax Payable	(768.15)
0.00	Sundry Creditors	0.00
<b>(768.15)</b>		<b>768.15</b>
<b>34,647.10</b>	<b>Assets / Liabilities</b>	<b>33,472.20</b>
		0.00

These notes should be read in conjunction with the attached Notes

# Porter Family Trust

## INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2020

2019		2020
\$		\$
	<b><u>INCOME</u></b>	
13.49	Members Contributions	0.00
626.79	Dividends Received	342.86
5,772.13	Members Undeducted Contributions	0.00
0.00	Capital Gains	0.00
155.88	Increase/(Decrease) in Market Value	0.00
<b>6,568.29</b>		<b>342.86</b>
	<b><u>EXPENDITURE</u></b>	
0.00	Accountancy Fees	0.00
0.00	Audit Fees	0.00
2,545.00	Administration & Bank Fees	114.84
1,617.56	Life Assurance Fees	0.00
0.00	Share trading losses	0.00
0.00	Decrease in Market Value - Aust. Listed Shares	1,402.92
<b>4,162.56</b>		<b>(1,517.76)</b>
<b>2,405.73</b>	<b>Net Profit / (Loss) before Taxation</b>	<b>(1,174.90)</b>
0.00	Less Provision for Taxation	0.00
<b>(850.35)</b>	Over Prov for Tax Prior Yrs	0.00
<b>3,256.08</b>	<b>Net Profit / (Loss) after Taxation</b>	<b>(1,174.90)</b>

## Porter Family Trust

### MEMBERS FUNDS

For the Financial Year Ending 30th June, 2020

2019		2020		2020
\$		\$	\$	\$
		C Porter	K Porter	TOTAL
33,091.72	Members Balance	23,096.86	11,550.24	34,647.10
13.49	Employer Contributions	0.00	0.00	0.00
5,772.13	Undeducted Contributions	0.00	0.00	0.00
(3,379.89)	Profit / (Loss) Distribution 2019	(783.22)	(391.68)	(1,174.90)
(850.35)	Provision for Taxation 2019	0.00	0.00	0.00
<b>34,647.10</b>		<b>22,313.64</b>	<b>11,158.56</b>	<b>33,472.20</b>

These notes should be read in conjunction with the attached Notes

# Porter Family Trust

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

### 1. Statement of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the Trust Deed. The Trustees has determined that the fund is not a reporting entity.

The financial statements have been prepared in accordance with the requirements of the following Australian Accounting Standards:

AASB 1031: Materiality

AASB 110: Events After the Balance Sheet Date

No other Australian Accounting Standards, Urgent Issues, Group Interpretations or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial statements are prepared on an accruals basis. They are based on historical costs and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

#### a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realization. Changes in the net market value of assets are brought to account in the operating statement in the periods which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Stock Exchange by reference to the relevant market quotations at the reporting date;
- ii. mortgage loans by reference to the outstanding principal of the loans;
- iii. units in managed funds by reference to the unit redemption price at the reporting date;
- iv. insurance policies by reference to the surrender value of the policy; and
- v. property, plant and equipment at trustees' assessment of their realizable value.

#### b. Liability for Accrued Benefits

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at reporting date.

**2. Superannuation Contributions Surcharge**

The superannuation fund is recognizing the superannuation surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**3. Vested Benefits**

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

**4. Guaranteed Benefits**

No guarantee has been given in respect of any part of the liability for accrued benefits.

**5. Income Tax**

Income tax is payable by the fund at 15% on the taxable contributions received and the taxable portion of the income of the fund. There has been no change to this rate during the year. Tax effect accounting has not been adopted.

**PORTER FAMILY TRUST  
TRUSTEES DECLARATION**

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

In the opinion of the trustees:

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

Signed in accordance with a resolution of the trustees by:

  
C Porter - Trustee

K Porter - Trustee

DATED:

**MEMORANDUM OF RESOLUTIONS OF**

**C & K PORTER PTY LTD Trustee**

**ATF PORTER FAMILY TRUST**

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

SUPERANNUATION FUND: The Chair tabled the financial statements and notes to the financial statements the superannuation fund in respect of the year ended 30 June 2020 and it was tabled.

It was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION: It was resolved that the trustee's declaration of the superannuation fund be signed.

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

ALLOCATION OF INCOME: It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS: It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

INVESTMENT DISPOSALS: It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

AUDITORS It was resolved that:  
Tony Boys  
of Super Audits  
at Box 3376,  
Rundle Mall SA 2013  
act as auditors of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s)/director of trustee company confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –

  
.....

31, 03, 2021



**PORTER FAMILY TRUST  
2020  
INVESTMENT STRATEGY**

**Overview**

The aim of this strategy is to provide the Member with an income on retirement.

**Investment Objectives**

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following

objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 1.5% per

annum when measured over a rolling 5 year period.

- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and

- to have sufficient liquidity to meet liabilities as and when they fall due.

**Investment Strategy**

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

**Asset Allocation**

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	5 - 80 %	40 %
International Shares	0 - 10 %	0 %
Cash	0 - 75 %	70 %
Australian Fixed Int	5-60%	35 %
International Fixed Int	0 - 10 %	0 %

Mortgages	0 - 0 %	0 %
Direct Property	0 - 80 %	40 %
Listed Property	0 - 0 %	0 %
Other	0 - 80 %	70 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property,

artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### **Insurance**

Whilst death and disability insurance can be held within a self managed superannuation fund, the advantages and disadvantages of

them and the specific levels of cover most appropriate to the member's circumstances should be discussed with a Financial Adviser.

The Trustee is happy to arrange such insurance cover as requested by the member individually, subject to being able to obtain the

level and type of cover requested.

### **Review and Monitoring**

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should

they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date:

 - Trustee

**PART A****Electronic lodgment declaration (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number  Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss

Total Deductions

Taxable Income/Loss

**Privacy**

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

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

**The Australian Business Register**

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

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

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**Important:** Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration:** I declare that:

- \* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- \* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director



Date

**PART B****ELECTRONIC FUNDS TRANSFER CONSENT**

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

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important:** Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name:

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

Signature



Date

**PART D**

**Tax agent's certificate (shared facilities only)**

We, Don Richards Chartered Accountants declare that:

- \* We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- \* We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- \* We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="07 38813155"/>	Client's reference	<input type="text" value="PFTSF"/>
Agent's Contact Name	<input type="text" value="Don Richards"/>		
Agent's reference number	<input type="text" value="25986876"/>		

Taxation Estimate  
For the year ended 30 June 2020

Return Code: PFTSF  
Description: Porter Family Trust

Tax File Number: 895 749 648  
Date prepared: 31/03/2021

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	\$	\$
<b>Summary of Taxable Income</b>		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	342.00	
	<hr/>	
<b>Less Deductions</b>		342.00
		<hr/>
<b>Taxable Income</b>		-
		<hr/>
<b>Tax on Taxable Income</b>		
<b>Gross Tax</b>		-
		<hr/>
<b>SUBTOTAL T2</b>		-
		<hr/>
<b>Less Refundable tax offsets</b>		
Refundable franking credits	102.86	
	<hr/>	
		102.86
		<hr/>
<b>TAX PAYABLE T5</b>		-
		<hr/>
<b>Less Eligible Credits</b>		
Remainder of refundable tax offsets	102.86	
	<hr/>	
		102.86
		<hr/>
		-102.86
		<hr/>
<b>Add:</b>		
Supervisory levy	259.00	
	<hr/>	
		259.00
		<hr/>
<b>TOTAL AMOUNT PAYABLE</b>		156.14
		<hr/>

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Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

# Self-managed superannuation fund annual return 2020

## Section A: Fund Information

1 Your tax file number

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 ABN

4 Current postal address  
 Street   
 Suburb/State/P'code

### 5 Annual return status

Is this the first required return for a newly registered SMSF?

### 6 SMSF auditor

Auditor's name  
 Title   
 Family name   
 Given names

SMSF Auditor Number  Auditor's phone number

Postal address  
 Street   
 Suburb/State/P'code

Date audit was completed  Was Part A of the audit report qualified?    
 Was Part B of the audit report qualified?

### 7 Electronic funds transfer (EFT)

#### A Fund's financial institution account details

BSB no  Account no

Fund account name

I would like my tax refunds made to this account.

### 8 Status of SMSF

Australian superannuation fund    
 Fund benefit structure    
 Does the fund trust deed allow acceptance of the Government's Super Co-contributions and Low Income Super-Contribution?

9 Was the fund wound up during the income year?

### 10 Exempt current pension income

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

Sensitive (when completed)

**Section B: Income**  
**11 Income**

Unfranked dividend amount		<b>J</b>	
Franked dividend amount		<b>K</b>	240
Dividend franking credit		<b>L</b>	102
<b>Calculation of assessable contributions</b>		<b>R</b>	0
plus No-TFN-quoted contributions	<b>R3</b>		0
GROSS INCOME		<b>W</b>	342
TOTAL ASSESSABLE INCOME		<b>V</b>	342

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

	Deductions		Non-deductible expenses
Management and administration expenses	<b>J1</b>	115	<b>J2</b>
<b>Description</b>	<b>Deductions</b>		<b>Non-Ded Exp</b>
Management and administration exp			
Bank Fees		115	
Super Levy		0	
Total		115	
Tax losses deducted	<b>M1</b>	227	
TOTAL DEDUCTIONS (A1 to M1)	<b>N</b>	342	
TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)			<b>Y</b>
TOTAL SMSF EXPENSES (N + Y)	<b>Z</b>	342	
TOTAL INCOME OR LOSS (Total assessable income less deductions)	<b>O</b>	0	

**Section D: Income tax calculation statement**  
**13 Income tax calculation statement**

		Taxable income	<b>A</b>	0.00
		Tax on taxable income	<b>T1</b>	0.00
		Tax on no-TFN-quoted contributions	<b>J</b>	0.00
		<b>Gross tax</b>	<b>B</b>	0.00
Foreign inc. tax offsets	<b>C1</b>	Non-refundable non-c/f tax offsets (C1 + C2)	<b>C</b>	0.00
Rebates and tax offsets	<b>C2</b>	<b>SUBTOTAL 1</b>	<b>T2</b>	0.00
ESVCLP tax offset	<b>D1</b>	Non-refundable c/f tax offsets (D1+D2+D3+D4)	<b>D</b>	
ESVCLP tax offset c/f from previous year	<b>D2</b>	<b>SUBTOTAL 2</b>	<b>T3</b>	
ESIC tax offset	<b>D3</b>			
ESIC tax offset c/f from previous year	<b>D4</b>			
Complying fund's franking credits tax offset	<b>E1</b>	Refundable tax offsets (E1 + E2 + E3 + E4)	<b>E</b>	102.86
No-TFN tax offset	<b>E2</b>	TAX PAYABLE	<b>T5</b>	0.00
NRAS tax offset	<b>E3</b>	Section 102AAM int. charge	<b>G</b>	
Exploration cr. tax offset	<b>E4</b>	Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)	<b>H</b>	
<i>Credit:</i>		Tax offset refunds	<b>I</b>	102.86
Int. on early payments	<b>H1</b>	PAYG installments raised	<b>K</b>	
Foreign res. w/holding (excl. capital gains)	<b>H2</b>	Supervisory levy	<b>L</b>	259.00
ABN/TFN not quoted	<b>H3</b>	Supervisory levy adj. for wound up funds	<b>M</b>	
TFN w/held from closely held trusts	<b>H5</b>	Supervisory levy adj. for new funds	<b>N</b>	
Int. on no-TFN tax offset	<b>H6</b>	<b>TOTAL AMOUNT DUE</b>	<b>S</b>	156.14
Credit for foreign res. capital gains w/holding	<b>H8</b>	(T5 + G - H - I - K + L - M + N)		

**Section E: Losses**  
**14 Losses information**

Losses carried forward to later income years	<b>U</b>	3311
Net capital losses carried forward to later years	<b>V</b>	6995



**Section F: Member information**

**MEMBER NUMBER: 1**

Title	<input type="text" value="Mr"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Christopher"/>		
Other names	<input type="text" value="John"/>		
Surname	<input type="text" value="Porter"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="485 830 805"/>	Date of birth	<input type="text" value="06/10/1961"/>

See the Privacy note in the Declaration

<b>OPENING ACCOUNT BALANCE</b>		<input type="text" value="23096.86"/>
<b>TOTAL CONTRIBUTIONS</b> (Sum of labels A to M)	<b>N</b>	<input type="text" value="0.00"/>
<b>Other transactions</b>		
Allocated earnings or losses		<input type="text" value="783.22"/> / <input type="text" value="L"/>
Accumulation phase account balance	<b>S1</b>	<input type="text" value="22313.64"/>
Retirement phase account bal. - Non CDBIS	<b>S2</b>	<input type="text" value="0.00"/>
Retirement phase account balance - CDBIS	<b>S3</b>	<input type="text" value="0.00"/>
TRIS Count		<input type="text" value="0"/>
<b>CLOSING ACCOUNT BALANCE</b>		
Accumulation phase value	<b>S</b>	<input type="text" value="22313.64"/>
Retirement phase value	<b>X1</b>	<input type="text" value="22313.64"/>
Outstanding limited recourse	<b>X2</b>	<input type="text" value="0.00"/>
borrowing arrangement amount	<b>Y</b>	<input type="text" value="0.00"/>

**MEMBER NUMBER: 2**

Title	<input type="text" value="Mrs"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="Kerry"/>		
Other names	<input type="text" value="Joy"/>		
Surname	<input type="text" value="Porter"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text" value="489 801 160"/>	Date of birth	<input type="text" value="12/05/1966"/>

See the Privacy note in the Declaration

<b>OPENING ACCOUNT BALANCE</b>		<input type="text" value="11550.24"/>
<b>TOTAL CONTRIBUTIONS</b> (Sum of labels A to M)	<b>N</b>	<input type="text" value="0.00"/>
<b>Other transactions</b>		
Allocated earnings or losses		<input type="text" value="391.68"/> / <input type="text" value="L"/>
Accumulation phase account balance	<b>S1</b>	<input type="text" value="11158.56"/>
Retirement phase account bal. - Non CDBIS	<b>S2</b>	<input type="text" value="0.00"/>
Retirement phase account balance - CDBIS	<b>S3</b>	<input type="text" value="0.00"/>
TRIS Count		<input type="text" value="0"/>
<b>CLOSING ACCOUNT BALANCE</b>		
Accumulation phase value	<b>S</b>	<input type="text" value="11158.56"/>
Retirement phase value	<b>X1</b>	<input type="text" value="11158.56"/>
Outstanding limited recourse	<b>X2</b>	<input type="text" value="0.00"/>
borrowing arrangement amount	<b>Y</b>	<input type="text" value="0.00"/>

**Section H: Assets and liabilities**

**15 ASSETS**

15b Australian direct investments

**Limited Recourse Borrowing Arrangements**

Australian residential real property	J1		Cash and term deposits	E	24119
Australian non-residential real property	J2		Debt securities	F	
Overseas real property	J3		Loans	G	
Australian shares	J4		Listed shares	H	7104
Overseas shares	J5		Unlisted shares	I	
Other	J6		Limited recourse borrowing arrangements (J1 to J6)	J	
Property count	J7		Non-residential real property	K	
			Residential real property	L	
			Collectables and personal use assets	M	
			Other assets	O	2250

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS**  
 (sum of labels A to T)

**U** 33473

**16 Liabilities**

Borrowings for limited recourse borrowing arrangements	V1		Borrowings	V	
Permissible temporary borrowings	V2		Total member closing account balances	W	33473
Other borrowings	V3		Reserve accounts	X	
			Other liabilities	Y	
			<b>TOTAL LIABILITIES</b>	Z	33473

**Section K: Declarations**

**Important**

Before making this declaration check to ensure 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 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 more information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

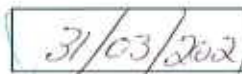
**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

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 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, director or public officer's contact details:**

Title

Family name and suffix

Given and other names

Phone number

**Time taken to prepare and complete this tax return (hours)**

**J** 0

**TAX AGENT'S DECLARATION:**

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

Tax agent's signature  Date

**Tax agent's contact details**

Title	<input type="text"/>
Family name and suffix	Richards
Given and other names	Don
Tax agent's practice	Don Richards Chartered Accountants
Tax agent's phone	07 38813155
Reference number	PFTSF
Tax agent number	25986876

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Part A - Losses carried forward to the 2020-2021 income year** -excludes film losses

**1 Tax losses carried forward to later income years**

Year of loss	
2018-2019	<input type="text" value="3311"/>
Total	<input type="text" value="3311"/>

Transfer the amount at label U to the corresponding label on your tax return

**2 Net capital losses carried forward to later income years**

Year of loss	
2018-2019	<input type="text" value="6995"/>
Total	<input type="text" value="6995"/>

Transfer the amount at label V to the corresponding label on your tax return

**Part F - Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income years

**SUBTRACT** Tax losses deducted

Total Tax losses carried forward to later income years

Transfer the amount at J to the **Tax losses carried forward to later income years** label on your tax return

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

Form F  
Porter Family Trust  
File no 895 749 648  
ABN 60 259 525 790

Additional Tax Information 2020

Client ref

Page 08  
PFTSF

**Gross dividends**  
(excluding distributions from cash management, property and certain other unit trusts)

Company Share status (if applicable)	Unfranked dividends	Franked dividends	Franking credits	TFN withholding
Telstra		240.00	102.86	
AMP	0.00	0.00	0.00	
<b>Total</b>	0.00	240.00	102.86	

**Other Income**

<b>Total</b>	
--------------	--

**Other deductions**

Code	Description	Deduct. Amt	Code	Non-dedn. Am
0	NMV Decrease			
<b>Total</b>				