

The Gaycol Superannuation Fund

ABN 77 646 131 852
Trustees: Gaycol Pty Ltd

Financial Statement
For the year ended 30 June 2020

The Gaycol Superannuation Fund

Reports

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The Gaycol Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Cash and Cash Equivalents	6A	130,000	110,000
Managed Investments	6B	330,297	352,729
Shares in Listed Companies	6C	337,758	441,156
Stapled Securities	6D	76,411	30,291
Other Assets			
Cash At Bank		36,607	73,148
Receivables		3,245	3,365
Current Tax Assets		9,447	15,565
Total Assets		923,765	1,026,254
Liabilities			
Other Creditors and Accruals		-	5,995
Total Liabilities		-	5,995
Net Assets Available to Pay Benefits		923,765	1,020,259
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mrs Gaye Barbour		923,765	1,020,259
Total Liability for Accrued Benefits		923,765	1,020,259

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

The Gaycol Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Gains			
Realised Capital Gains	8A	21,303	10,305
Investment Income			
Distributions	7A	19,487	25,521
Dividends	7B	24,700	38,797
Interest	7C	3,737	1,285
		<u>69,227</u>	<u>75,907</u>
Expenses			
Member Payments			
Pensions Paid		50,820	54,575
Other Expenses			
Accountancy Fee		3,410	5,060
Adviser Fee		6,057	2,707
Auditor Fee		935	935
General Expense		370	370
SMSF Supervisory Levy		259	259
Investment Losses			
Decrease in Market Value	8B	103,586	7,911
		<u>165,437</u>	<u>71,818</u>
Benefits Accrued as a Result of Operations before Income Tax		(96,210)	4,090
Income Tax			
Income Tax Expense		284	311
Prior Years Under Provision for Income Tax		-	(1)
		<u>284</u>	<u>310</u>
Benefits Accrued as a Result of Operations		(96,494)	3,779

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

The Gaycol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 1 - Statement of Significant Accounting Policies

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

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

(c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

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

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

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

(f) Valuation of Assets

Investment

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

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

Market value as defined in s10 of *S/SA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

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

The Gaycol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

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

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

Financial Liabilities

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

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

Receivables and Payables

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

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

(g) Revenue Recognition

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

Interest

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

Dividend Revenue

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

Distribution Revenue

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

Rental Income

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

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

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

The financial report was authorised for issue on 09 December 2020 by the directors of the trustee company.

The Gaycol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 2 – Liability for Accrued Benefits

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

	Current	Previous
Liability for Accrued Benefits at beginning of period	1,020,259	1,016,479
Benefits Accrued during the period	(45,674)	58,354
Benefits Paid during the period	(50,820)	(54,575)
Liability for Accrued Benefits at end of period	923,765	1,020,259

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

Note 3 – Vested Benefits

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

	Current	Previous
Vested Benefits at beginning of period	1,020,259	1,016,479
Benefits Accrued during the period	(45,674)	58,354
Benefits Paid during the period	(50,820)	(54,575)
Vested Benefits at end of period	923,765	1,020,259

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

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

Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
AMP Term Deposit	0	110,000
AMP Term Deposit 1.45%	65,000	0
AMP Term Deposit 1.6%	65,000	0
	130,000	110,000

Note 6B – Managed Investments

	Current	Previous
At market value:		
IPAC Income Generator	330,297	352,729
	330,297	352,729

The Gaycol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 6C – Shares in Listed Companies

	Current	Previous
At market value:		
Adelaide Brighton Limited	0	43,430
Australia And New Zealand Banking Group Limited	32,434	49,085
BHP Group Limited	26,149	0
Commonwealth Bank Of Australia.	32,974	39,320
Jb Hi-Fi Limited	47,333	69,795
Macquarie Group Limited	29,057	25,078
Orora Limited	0	71,928
Rio Tinto Limited	44,082	0
Sonic Healthcare Limited	27,539	0
Telstra Corporation Limited.	45,041	55,402
Westpac Banking Corporation	21,540	34,032
Woodside Petroleum Limited	31,609	53,086
	337,758	441,156

Note 6D – Stapled Securities

	Current	Previous
At market value:		
APA Group - Units Fully Paid Stapled Securities	38,755	0
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	37,656	30,291
	76,411	30,291

Note 7A – Distributions

	Current	Previous
IPAC Income Generator	17,170	21,653
APA Group - Units Fully Paid Stapled Securities	1,000	3,293
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	1,316	575
	19,487	25,521

Note 7B – Dividends

	Current	Previous
Adelaide Brighton Limited	0	4,300
Australia And New Zealand Banking Group Limited	3,798	3,977
Commonwealth Bank Of Australia.	2,925	5,154
Jb Hi-Fi Limited	3,523	5,284
Macquarie Group Limited	1,445	0
Orora Limited	3,257	3,381
Perpetual Limited	0	2,530
Rio Tinto Limited	2,248	0
Telstra Corporation Limited.	3,289	3,906
Westpac Banking Corporation	1,371	6,097
Woodside Petroleum Limited	2,844	4,169
	24,700	38,797

Note 7C – Interest

	Current	Previous
AMP Term Deposit	3,384	423
Bank of Queensland Account 998785765	224	460
Macquarie Cash Management Account	129	402
	3,737	1,285

The Gaycol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 8A – Realised Capital Gains

	Current	Previous
Shares in Listed Companies		
Adelaide Brighton Limited	(14,948)	0
Commonwealth Bank Of Australia.	0	8,130
Jb Hi-Fi Limited	28,852	0
Orora Limited	7,399	0
Perpetual Limited	0	(7,106)
Westpac Banking Corporation	0	2,490
Stapled Securities		
APA Group - Units Fully Paid Stapled Securities	0	6,790
	21,303	10,305

Note 8B – Decrease in Market Value

	Current	Previous
Managed Investments		
IPAC Income Generator	25,221	(7,358)
Shares in Listed Companies		
Adelaide Brighton Limited	(4,238)	31,282
Australia And New Zealand Banking Group Limited	16,652	52
BHP Group Limited	(341)	0
Commonwealth Bank Of Australia.	6,346	3,154
Jb Hi-Fi Limited	(7,108)	(8,991)
Macquarie Group Limited	1,156	759
Orora Limited	21,703	7,326
Perpetual Limited	0	(6,854)
Rio Tinto Limited	(3,316)	0
Sonic Healthcare Limited	(968)	0
Telstra Corporation Limited.	10,361	(17,700)
Westpac Banking Corporation	12,492	4,727
Woodside Petroleum Limited	21,477	(1,314)
Stapled Securities		
APA Group - Units Fully Paid Stapled Securities	2,279	7,320
Transurban Group - Fully Paid Ordinary/Units Stapled Securities	1,870	(4,493)
	103,586	7,911

The Gaycol Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the The Gaycol Superannuation Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the 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 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 directors of Gaycol Pty Ltd by:



Dated: 30, 3, 2021

Gaye Barbour

Director: Gaycol Pty Ltd

**Compilation Report to the Trustees and Members of
The Gaycol Superannuation Fund**

ABN 77 646 131 852

For the period 01 July 2019 to 30 June 2020

On the basis of the information provided by the Trustees of The Gaycol Superannuation Fund, we have compiled the accompanying special purpose financial statements of The Gaycol Superannuation Fund for the period ended 30 June 2020, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of Trustees

The Trustees of The Gaycol Superannuation Fund are solely responsible for the information contained in the special purpose financial statements. The reliability, accuracy and completeness of the information and for the determination that the financial reporting framework / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustees of The Gaycol Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting as described in Note 1 to the financial statements and **APES 315: *Compilation of Financial Information***.

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

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion¹ on these financial statements

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

Signature of Accountant

Dated: 09 December 2020



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Name of Signatory: Michelle Chesworth

Address: 50 Hunter Street
Newcastle, NSW 2300

¹ Refer to AUASB Standards for the issuance of audit opinions and review conclusions

The Gaycol Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Tax Cost	Market Value	Unrealised Taxable Gain/(Loss)	Taxable Gain/(Loss) (%)	Portfolio Weight (%)
Bank								
Bank of Queensland Account 998785765				154	154			-%
Macquarie Cash Management Account				36,453	36,453			4%
				36,607	36,607			4%
Listed Securities Market								
Australia And New Zealand Banking Group Limited (ASX:ANZ)	1,740	21,8846	18,6400	38,079	32,434	(5,646)	(15)%	4%
APA Group - Units Fully Paid Stapled Securities (ASX:APA)	3,482	11,6930	11,1300	40,715	38,755	(1,960)	(5)%	4%
BHP Group Limited (ASX:BHP)	730	35,3534	35,8200	25,808	26,149	341	1%	3%
Commonwealth Bank Of Australia. (ASX:CBA)	475	49,6270	69,4200	23,573	32,975	9,402	40%	4%
Jb Hi-Fi Limited (ASX:JBH)	1,100	18,4811	43,0300	20,329	47,333	27,004	133%	5%
Macquarie Group Limited (ASX:MQG)	245	126,4197	118,6000	30,973	29,057	(1,916)	(6)%	3%
Rio Tinto Limited (ASX:RIO)	450	90,5903	97,9600	40,766	44,082	3,316	8%	5%
Sonic Healthcare Limited (ASX:SHL)	905	29,3606	30,4300	26,571	27,539	968	4%	3%
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)	2,665	12,8542	14,1300	34,256	37,656	3,400	10%	4%
Telstra Corporation Limited. (ASX:TLS)	14,390	3,4423	3,1300	49,534	45,041	(4,494)	(9)%	5%
Westpac Banking Corporation (ASX:WBC)	1,200	20,9686	17,9500	25,162	21,540	(3,622)	(14)%	2%
Woodside Petroleum Limited (ASX:WPL)	1,460	41,3941	21,6500	60,435	31,609	(28,826)	(48)%	3%
				416,203	414,169	(2,034)	0%	45%
Managed Funds Market								
IPAC Income Generator	300,571	0,9817	1,0989	295,085	330,297	35,212	12%	36%
				295,085	330,297	35,212	12%	36%
Term Deposits								
AMP Term Deposit 1.45%				65,000	65,000	0	0%	7%
AMP Term Deposit 1.6%				65,000	65,000	0	0%	7%
				130,000	130,000	0	0%	14%

The Gaycol Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Tax Cost	Market Value	Unrealised Taxable Gain/(Loss)	Taxable Gain/(Loss) (%)	Portfolio Weight (%)
				877,894	911,073	33,178	4%	100%

The tax cost is the original cost base adjusted by any subsequent capital call/improvement, capital return transactions, tax deferred and tax free amounts (in the case of a capital loss) or the reset cost base resulting from the CGT relief. The tax cost is used to compute the taxable gain/(loss) (including capital gain/(loss)) which can be different for accounting purpose.

The Gaycol Superannuation Fund
Investment Performance
For the period from 1 July 2019 to 30 June 2020

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Bank</u>								
Macquarie Cash Management Account	41,602	62,438	67,587	36,453	0	129	129	0%
Bank of Queensland Account 998785765	31,546	145,148	176,540	154	0	224	224	1%
	73,148	207,586	244,127	36,607	0	353	353	1%
<u>Listed Securities Market</u>								
Adelaide Brighton Limited (ASX:ABC)	43,430	0	32,720	0	(10,710)	0	(10,710)	(25%)
Australia And New Zealand Banking Group Limited (ASX:ANZ)	49,085	0	0	32,434	(16,652)	3,798	(12,854)	(27%)
APA Group - Units Fully Paid Stapled Securities (ASX:APA)	0	41,034	0	38,755	(2,279)	1,000	(1,279)	(3%)
BHP Group Limited (ASX:BHP)	0	25,808	0	26,149	341	0	341	1%
Commonwealth Bank Of Australia. (ASX:CBA)	39,321	0	0	32,975	(6,346)	2,925	(3,421)	(9%)
Jb Hi-Fi Limited (ASX:JBH)	69,795	0	58,422	47,333	35,960	3,523	39,483	102%
Macquarie Group Limited (ASX:MQG)	25,078	5,136	0	29,057	(1,157)	1,445	288	1%

The Gaycol Superannuation Fund
Investment Performance
For the period from 1 July 2019 to 30 June 2020

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<i>Listed Securities Market</i>								
Orora Limited (ASX:ORA)	71,928	0	57,623	0	(14,305)	3,257	(11,048)	(16%)
Rio Tinto Limited (ASX:RIO)	0	40,766	0	44,082	3,316	2,248	5,565	14%
Sonic Healthcare Limited (ASX:SHL)	0	26,571	0	27,539	968	0	968	4%
Transurban Group - Fully Paid Ordinary/Units Stapled Securities (ASX:TCL)	30,291	9,236	0	37,656	(1,870)	1,316	(553)	(2%)
Telstra Corporation Limited. (ASX:TLS)	55,402	0	0	45,041	(10,361)	3,289	(7,072)	(13%)
Westpac Banking Corporation (ASX:WBC)	34,032	0	0	21,540	(12,492)	1,371	(11,121)	(33%)
Woodside Petroleum Limited (ASX:WPL)	53,086	0	0	31,609	(21,477)	2,844	(18,632)	(36%)
	471,447	148,549	148,765	414,169	(57,062)	27,017	(30,045)	(7%)

The Gaycol Superannuation Fund
Investment Performance
For the period from 1 July 2019 to 30 June 2020

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<u>Managed Funds Market</u>								
IPAC Income Generator	352,729	2,789	0	330,297	(25,221)	17,170	(8,051)	(2%)
	352,729	2,789	0	330,297	(25,221)	17,170	(8,051)	(2%)
<u>Term Deposits</u>								
AMP Term Deposit 1.6%	0	65,000	0	65,000	0	0	0	0%
AMP Term Deposit 1.45%	0	65,000	0	65,000	0	0	0	0%
AMP Term Deposit	110,000	31,540	141,540	0	0	3,384	3,384	3%
	110,000	161,540	141,540	130,000	0	3,384	3,384	3%
Fund Total	1,007,324	520,465	534,432	911,073	(82,284)	47,924	(34,359)	(4%)

The Gaycol Superannuation Fund
(ABN: 77 646 131 852)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 24 Smith Street Hamilton South, NSW 2303
Member	Number: BARBOG0
Mrs Gaye Janelle Barbour	Date of Birth: 16 February 1951 Date Joined Fund: 10 May 1996 Eligible Service Date: 1 July 1995
	Tax File Number Held: Yes

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

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Account Based Pension 57% tax free	496,232
Account Based Pension 100% tax free	14,972
Account Based Pension 87% tax free	58,077
Reversionary Pension 87.06% Tax Free	291,754
Reversionary Pension 24.66% Tax Free	159,224
Total as at 1 Jul 2019	1,020,259

Withdrawal Benefit as at 30 Jun 2020	
Account Based Pension 57% tax free	459,381
Account Based Pension 100% tax free	13,858
Account Based Pension 87% tax free	53,977
Reversionary Pension 87.06% Tax Free	270,096
Reversionary Pension 24.66% Tax Free	126,453
Total as at 30 Jun 2020	923,765

Your Investment Return

The return on your Investment for the year	-4.57%
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Your Tax Components

Tax Free	590,127
Taxable - Taxed	333,637
Taxable - Untaxed	-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	923,765

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Binding Beneficiary Nomination*

Legal Personal Representative 100%

* Nomination in effect from 10 August 2018

For Enquiries:
phone 0249844580
mail The Gaycol Superannuation Fund, 50 Hunter Street, Newcastle NSW 2300

The Gaycol Superannuation Fund
(ABN: 77 646 131 852)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 24 Smith Street Hamilton South, NSW 2303
Member	Number: BARBOG0
Mrs Gaye Janelle Barbour	Date of Birth: 16 February 1951 Date Joined Fund: 10 May 1996 Eligible Service Date: 1 July 1995
Pension Account	Tax File Number Held: Yes
Account Based Pension 57% tax free	Account Start Date: 1 July 2007

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	496,232
<u>Decreases to your account:</u>	
Pension Payments	14,464
Share Of Net Fund Income	22,248
Tax on Net Fund Income	139
<u>Total Decreases</u>	<u>36,852</u>
Withdrawal Benefit as at 30 Jun 2020	<u>459,381</u>

Your Tax Components		
Tax Free	57.2163 %	262,840
Taxable - Taxed		196,540
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		459,381

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Binding Beneficiary Nomination*

Legal Personal Representative 100%
* Nomination in effect from **10 August 2018**

The Gaycol Superannuation Fund
(ABN: 77 646 131 852)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 24 Smith Street Hamilton South, NSW 2303
Member	Number: BARBOG0
Mrs Gaye Janelle Barbour	Date of Birth: 16 February 1951 Date Joined Fund: 10 May 1996 Eligible Service Date: 1 July 1995
Pension Account	Tax File Number Held: Yes
Account Based Pension 100% tax free	Account Start Date: 30 June 2011

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	14,972
<u>Decreases to your account:</u>	
Pension Payments	439
Share Of Net Fund Income	671
Tax on Net Fund Income	4
<u>Total Decreases</u>	<u>1,114</u>
Withdrawal Benefit as at 30 Jun 2020	<u>13,858</u>

Your Tax Components

Tax Free	100.0000 %	13,858
Taxable - Taxed		-
Taxable - Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	13,858

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Binding Beneficiary Nomination*

Legal Personal Representative 100%
* Nomination in effect from **10 August 2018**

The Gaycol Superannuation Fund

(ABN: 77 646 131 852)

Member Benefit Statement

Period

1 July 2019 - 30 June 2020

Member

Number: BARBOG0

Mrs Gaye Janelle Barbour

Pension Account

Account Based Pension 87% tax free

Member Account Details

Residential Address: 24 Smith Street
Hamilton South, NSW 2303

Date of Birth: 16 February 1951
Date Joined Fund: 10 May 1996
Eligible Service Date: 1 July 1995

Tax File Number Held: Yes

Account Start Date: 2 July 2013

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	58,077
<u>Decreases to your account:</u>	
Pension Payments	1,450
Share Of Net Fund Income	2,633
Tax on Net Fund Income	16
<u>Total Decreases</u>	<u>4,099</u>
Withdrawal Benefit as at 30 Jun 2020	53,977

Your Tax Components

Tax Free	87.2458 %	47,093
Taxable - Taxed		6,884
Taxable - Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	53,977

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Binding Beneficiary Nomination*

Legal Personal Representative 100%

* Nomination in effect from **10 August 2018**

For Enquiries:

phone 0249844580

mail The Gaycol Superannuation Fund, 50 Hunter Street, Newcastle NSW 2300

The Gaycol Superannuation Fund
(ABN: 77 646 131 852)

Member Benefit Statement

Period		Member Account Details	
1 July 2019 - 30 June 2020		Residential Address:	24 Smith Street Hamilton South, NSW 2303
Member	Number: BARBOG0	Date of Birth:	16 February 1951
Mrs Gaye Janelle Barbour		Date Joined Fund:	10 May 1996
Pension Account		Eligible Service Date:	1 July 1995
Reversionary Pension 87.06% Tax Free		Tax File Number Held:	Yes
		Account Start Date:	28 October 2017

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	291,754
<u>Decreases to your account:</u>	
Pension Payments	8,496
Share Of Net Fund Income	13,081
Tax on Net Fund Income	82
<u>Total Decreases</u>	<u>21,658</u>
Withdrawal Benefit as at 30 Jun 2020	<u>270,096</u>

Your Tax Components		
Tax Free	87.0641 %	235,157
Taxable - Taxed		34,939
Taxable - Untaxed		-
Your Preservation Components		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		270,096

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
Binding Beneficiary Nomination*
Legal Personal Representative 100%
* Nomination in effect from **10 August 2018**

The Gaycol Superannuation Fund
(ABN: 77 646 131 852)

Member Benefit Statement

Period

1 July 2019 - 30 June 2020

Member

Number: BARBOG0

Mrs Gaye Janelle Barbour

Pension Account

Reversionary Pension 24.66% Tax Free

Member Account Details

Residential Address: 24 Smith Street
Hamilton South, NSW 2303

Date of Birth: 16 February 1951
Date Joined Fund: 10 May 1996
Eligible Service Date: 1 July 1995

Tax File Number Held: Yes

Account Start Date: 28 October 2017

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	159,224
<u>Decreases to your account:</u>	
Pension Payments	25,971
Share Of Net Fund Income	6,757
Tax on Net Fund Income	42
<u>Total Decreases</u>	<u>32,771</u>
Withdrawal Benefit as at 30 Jun 2020	<u>126,453</u>

Your Tax Components

Tax Free	24.6569 %	31,179
Taxable - Taxed		95,274
Taxable - Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	126,453

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Binding Beneficiary Nomination*

Legal Personal Representative 100%

* Nomination in effect from 10 August 2018

For Enquiries:

phone 0249844580

mail The Gaycol Superannuation Fund, 50 Hunter Street, Newcastle NSW 2300

Trustee

The Trustee of the Fund is as follows:

Gaycol Pty Ltd

The directors of the Trustee company are:

Gaye Barbour

Availability of Other Fund Information

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

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund


.....

Gaye Barbour
Director - Gaycol Pty Ltd

Statement Date: 30 June 2020

For Enquiries:

phone 0249844580

mail The Gaycol Superannuation Fund, 50 Hunter Street, Newcastle NSW 2300

Self-managed superannuation fund annual return **2020**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2020* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ⊖ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

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

S M I T H S T

- Place in ALL applicable boxes.

- Postal address for annual returns:

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

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)

The Gaycol Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

50 Hunter Street

Suburb/town

Newcastle

State/territory

NSW

Postcode

2300

5 Annual return status

Is this an amendment to the SMSF's 2020 return?

A No Yes

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

B No Yes

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

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

William

SMSF Auditor Number

100014140

Auditor's phone number

04

10712708

Postal address

PO Box 3376

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000

Date audit was completed

A

Day Month Year

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

If Part B of the audit report was qualified, have the reported issues been rectified?

D No Yes **7 Electronic funds transfer (EFT)**

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

A Fund's financial institution account details

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

Fund BSB number 182222

Fund account number 122866791

Fund account name

Gaycol Pty Ltd ATF The Gaycol Superannuation 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.

smsfdataflow

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

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

9 Was the fund wound up during the income year?

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

10 Exempt current pension income

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

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

No Go to Section B: Income.Yes Exempt current pension income amount **A** \$ -00

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

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

Did the fund have any other income that was assessable?

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

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

Section B: Income

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

11 Income

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

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

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

Code

Net capital gain **A** \$ -00

Gross rent and other leasing and hiring income **B** \$ -00

Gross interest **C** \$ -00

Forestry managed investment scheme income **X** \$ -00

Gross foreign income **D1** \$ -00 Net foreign income **D** \$ -00 Loss

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

Transfers from foreign funds **F** \$ -00 Number

Gross payments where ABN not quoted **H** \$ -00

Gross distribution from partnerships **I** \$ -00 Loss

*Unfranked dividend amount **J** \$ -00

*Franked dividend amount **K** \$ -00

*Dividend franking credit **L** \$ -00

*Gross trust distributions **M** \$ -00 Code

Calculation of assessable contributions

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **No-TFN-quoted contributions **R3** \$ 0-00
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ -00

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ -00

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$ -00

plus *Net non-arm's length trust distributions **U2** \$ -00

plus *Net other non-arm's length income **U3** \$ -00

*Other income **S** \$ -00 Code

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

Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3) **U** \$ -00

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

GROSS INCOME (Sum of labels A to U) **W** \$ -00 Loss

Exempt current pension income **Y** \$ -00

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ -00 Loss

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 \$ <input type="text" value="0-00"/>		A2 \$ <input type="text" value="0-00"/>
Interest expenses overseas	B1 \$ <input type="text" value="0-00"/>		B2 \$ <input type="text" value="0-00"/>
Capital works expenditure	D1 \$ <input type="text" value="0-00"/>		D2 \$ <input type="text" value="0-00"/>
Decline in value of depreciating assets	E1 \$ <input type="text" value="0-00"/>		E2 \$ <input type="text" value="0-00"/>
Insurance premiums – members	F1 \$ <input type="text" value="0-00"/>		F2 \$ <input type="text" value="0-00"/>
SMSF auditor fee	H1 \$ <input type="text" value="0-00"/>		H2 \$ <input type="text" value="935-00"/>
Investment expenses	I1 \$ <input type="text" value="0-00"/>		I2 \$ <input type="text" value="0-00"/>
Management and administration expenses	J1 \$ <input type="text" value="0-00"/>		J2 \$ <input type="text" value="9467-00"/>
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0-00"/>		U2 \$ <input type="text" value="0-00"/>
Other amounts	L1 \$ <input type="text" value="0-00"/> <small>Code <input type="text" value=""/></small>		L2 \$ <input type="text" value="629-00"/> <small>Code <input type="text" value="0"/></small>
Tax losses deducted	M1 \$ <input type="text" value="0-00"/>		

TOTAL DEDUCTIONS
N \$
 (Total **A1** to **M1**)

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

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

TOTAL SMSF EXPENSES
Z \$
 (N plus Y)

*This is a mandatory label.

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

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2020* 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 \$ <input type="text" value="0"/>	Non-refundable non-carry forward tax offsets
Rebates and tax offsets	C2 \$ <input type="text"/>	
		C \$ <input type="text" value="0"/> <small>(C1 plus C2)</small>

SUBTOTAL 1

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

Early stage venture capital limited partnership tax offset	D1 \$ <input type="text" value="0"/>	Non-refundable carry forward tax offsets
Early stage venture capital limited partnership tax offset carried forward from previous year	D2 \$ <input type="text" value="0"/>	
Early stage investor tax offset	D3 \$ <input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4 \$ <input type="text" value="0"/>	
		D \$ <input type="text" value="0"/> <small>(D1 plus D2 plus D3 plus D4)</small>

SUBTOTAL 2

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

Complying fund's franking credits tax offset	E1 \$ <input type="text" value="9446.71"/>	Refundable tax offsets
No-TFN tax offset	E2 \$ <input type="text"/>	
National rental affordability scheme tax offset	E3 \$ <input type="text"/>	
Exploration credit tax offset	E4 \$ <input type="text"/>	
		E \$ <input type="text" value="9446.71"/> <small>(E1 plus E2 plus E3 plus E4)</small>

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

Section 102AAM interest charge

G \$

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	
H1 \$	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	<input type="text" value="0"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	<input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	<input type="text"/>
Credit for interest on no-TFN tax offset	
H6 \$	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	
H8 \$	<input type="text"/>
Eligible credits	
H \$	<input type="text" value="0"/>
<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>	

*Tax offset refunds <small>(Remainder of refundable tax offsets)</small>	I \$	<input type="text" value="9446.71"/>
<i>(unused amount from label E – an amount must be included even if it is zero)</i>		

PAYG instalments raised	
K \$	<input type="text" value="0"/>
Supervisory levy	
L \$	<input type="text" value="259"/>
Supervisory levy adjustment for wound up funds	
M \$	<input type="text"/>
Supervisory levy adjustment for new funds	
N \$	<input type="text"/>

AMOUNT DUE OR REFUNDABLE <small>A positive amount at S is what you owe, while a negative amount is refundable to you.</small>	S \$	<input type="text" value="-9187.71"/>
<i>(T5 plus G less H less I less K plus L less M plus N)</i>		

*This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years	U \$	<input type="text" value="0"/>	00
Net capital losses carried forward to later income years	V \$	<input type="text" value="0"/>	00

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

Section F: **Member information**

MEMBER 1

Title:

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses

O \$

Loss

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** \$

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

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ 76411-00

Unlisted trusts **B** \$ 330297-00

Insurance policy **C** \$ 0-00

Other managed investments **D** \$ 0-00

15b Australian direct investments

Cash and term deposits **E** \$ 166606-00

Debt securities **F** \$ 0-00

Loans **G** \$ 0-00

Listed shares **H** \$ 337757-00

Unlisted shares **I** \$ 0-00

Limited recourse borrowing arrangements **J** \$ 0-00

Non-residential real property **K** \$ 0-00

Residential real property **L** \$ 0-00

Collectables and personal use assets **M** \$ 0-00

Other assets **O** \$ 12693-00

Limited recourse borrowing arrangements

Australian residential real property **J1** \$ 0-00

Australian non-residential real property **J2** \$ 0-00

Overseas real property **J3** \$ 0-00

Australian shares **J4** \$ 0-00

Overseas shares **J5** \$ 0-00

Other **J6** \$ 0-00

Property count **J7** 0

15c Other investments

Crypto-Currency **N** \$ 0-00

15d Overseas direct investments

Overseas shares **P** \$ 0-00

Overseas non-residential real property **Q** \$ 0-00

Overseas residential real property **R** \$ 0-00

Overseas managed investments **S** \$ 0-00

Other overseas assets **T** \$ 0-00

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ 923764-00
(Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No Yes \$ 0-00

Fund's tax file number (TFN)

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
				-00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="923764"/>
				-00
Reserve accounts			X \$	<input type="text" value="0"/>
				-00
Other liabilities			Y \$	<input type="text" value="0"/>
				-00
TOTAL LIABILITIES			Z \$	<input type="text" value="923764"/>
				-00

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$ -00

Total TOFA losses **I** \$ -00

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2019–20 income year, write **2020**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2020*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2020*. **D**

Section K: **Declarations**

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

G. Barbour

Date Day Month Year
30. 3. 2021.

Preferred trustee or director contact details:

Title: **MRS**

Family name

Barbour

First given name

Gaye

Other given names

Janelle

Phone number

49

844580

Email address

Non-individual trustee name (if applicable)

Gaycol Pty Ltd

ABN of non-individual trustee

Time taken to prepare and complete this annual return [REDACTED] Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature

[REDACTED]

Date Day / Month / Year

Tax agent's contact details

Title: **MR**

Family name

Siderovski

First given name

Paul

Other given names

Tax agent's practice

Sidcor Pty Ltd

Tax agent's phone number

02 49265299

Reference number

BAR16S1

Tax agent number

24882894

Capital gains tax (CGT) schedule **2020**

When completing this form

- Print clearly, using a black or dark blue pen only.
 - Use BLOCK LETTERS and print one character in each box.
- | | | | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|--|---|---|--|--|--|--|--|--|--|--|--|--|--|--|
| S | M | / | T | H | | S | T | | | | | | | | | | | | |
|---|---|---|---|---|--|---|---|--|--|--|--|--|--|--|--|--|--|--|--|
- Do not use correction fluid or covering stickers.
 - Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2020* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

- i** We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

77646131852

Taxpayer's name

The Gaycol Superannuation Fund

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$ <input style="width: 150px;" type="text"/> -00	K \$ <input style="width: 150px;" type="text"/> -00
Other shares	B \$ <input style="width: 150px;" type="text"/> -00	L \$ <input style="width: 150px;" type="text"/> -00
Units in unit trusts listed on an Australian securities exchange	C \$ <input style="width: 150px;" type="text"/> -00	M \$ <input style="width: 150px;" type="text"/> -00
Other units	D \$ <input style="width: 150px;" type="text"/> -00	N \$ <input style="width: 150px;" type="text"/> -00
Real estate situated in Australia	E \$ <input style="width: 150px;" type="text"/> -00	O \$ <input style="width: 150px;" type="text"/> -00
Other real estate	F \$ <input style="width: 150px;" type="text"/> -00	P \$ <input style="width: 150px;" type="text"/> -00
Amount of capital gains from a trust (including a managed fund)	G \$ <input style="width: 150px;" type="text"/> -00	
Collectables	H \$ <input style="width: 150px;" type="text"/> -00	Q \$ <input style="width: 150px;" type="text"/> -00
Other CGT assets and any other CGT events	I \$ <input style="width: 150px;" type="text"/> -00	R \$ <input style="width: 150px;" type="text"/> -00
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ <input style="width: 150px;" type="text"/> -00	
Total current year capital gains	J \$ <input style="width: 150px;" type="text"/> -00	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A** – **Total current year capital losses**.

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

2 Capital lossesTotal current year capital losses **A** \$.00Total current year capital losses applied **B** \$.00Total prior year net capital losses applied **C** \$.00Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity) **D** \$.00Total capital losses applied **E** \$.00Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$.00Other net capital losses carried forward to later income years **B** \$.00Add amounts at **A** and **B** and transfer the total
to label **V – Net capital losses carried forward**
to later income years on your tax return.**4 CGT discount**Total CGT discount applied **A** \$.00**5 CGT concessions for small business**Small business active asset reduction **A** \$.00Small business retirement exemption **B** \$.00Small business rollover **C** \$.00Total small business concessions applied **D** \$.00**6 Net capital gain**Net capital gain **A** \$.001J less 2E less 4A less 5D (cannot be less than
zero). Transfer the amount at **A** to label **A – Net**
capital gain on your tax return.

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

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer Yes, as a seller No
 (Print in the appropriate box.)

! If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$ -00

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ -00 / ^{LOSS}

! Request for amendment

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ -00 / ^{LOSS}

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ -00 / ^{CODE}

Capital gains disregarded by a foreign resident **B** \$ -00

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$ -00

Capital gains disregarded as a result of an inter-company asset rollover **D** \$ -00

Capital gains disregarded by a demerging entity **E** \$ -00

2020**Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return.

Superannuation funds should complete and attach this schedule to their 2020 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place in all applicable boxes.

Refer to *Losses schedule instructions 2020*, available on our website ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Name of entity

The Gaycol Superannuation Fund

Australian business number

77646131852

Part A – Losses carried forward to the 2020–21 income year – excludes film losses

1 Tax losses carried forward to later income years

Year of loss		
2019–20	B	<input type="text"/> -00
2018–19	C	<input type="text"/> -00
2017–18	D	<input type="text"/> -00
2016–17	E	<input type="text"/> -00
2015–16	F	<input type="text"/> -00
2014–15 and earlier income years	G	<input type="text"/> -00
Total	U	<input type="text"/> 0-00

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

2 Net capital losses carried forward to later income years

Year of loss		
2019–20	H	<input type="text"/> -00
2018–19	I	<input type="text"/> -00
2017–18	J	<input type="text"/> -00
2016–17	K	<input type="text"/> -00
2015–16	L	<input type="text"/> -00
2014–15 and earlier income years	M	<input type="text"/> -00
Total	V	<input type="text"/> 0-00

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Part B – Ownership and business continuity test – company and listed widely held trust only

Complete item **3** of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items **1** or **2** of **Part B** if, in the 2019–20 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

1 Whether continuity of majority ownership test passed

Note: If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2019–20 income year loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss2019–20 **A** Yes No 2018–19 **B** Yes No 2017–18 **C** Yes No 2016–17 **D** Yes No 2015–16 **E** Yes No 2014–15 and earlier
income years **F** Yes No **2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied** – excludes film lossesTax losses **G** -00Net capital losses **H** -00**3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years** – excludes film lossesTax losses **I** -00Net capital losses **J** -00**4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

K Yes No **Part C – Unrealised losses** – company only

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L Yes No

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M Yes No

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

N Yes No

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O -00

Fund's tax file number (TFN) **Part D – Life insurance companies**Complying superannuation class tax losses carried forward to later income years **P** -00Complying superannuation net capital losses carried forward to later income years **Q** -00**Part E – Controlled foreign company losses**Current year CFC losses **M** -00CFC losses deducted **N** -00CFC losses carried forward **O** -00**Part F – Tax losses reconciliation statement**Balance of tax losses brought forward from the prior income year **A** -00**ADD** Uplift of tax losses of designated infrastructure project entities **B** -00**SUBTRACT** Net forgiven amount of debt **C** -00**ADD** Tax loss incurred (if any) during current year **D** -00**ADD** Tax loss amount from conversion of excess franking offsets **E** -00**SUBTRACT** Net exempt income **F** -00**SUBTRACT** Tax losses forgone **G** -00**SUBTRACT** Tax losses deducted **H** -00**SUBTRACT** Tax losses transferred out under Subdivision 170-A
(only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I** -00Total tax losses carried forward to later income years **J** -00 Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

Part A: Taxpayer's declaration

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.

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.

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.

Tax file number

Fund name

The Gaycol Superannuation Fund

Year of return

2020

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 of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation

Signature of trustee or director

G. Barlow

Date

30.3.2021

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.

Agent's reference number

24882894

Account name

Gaycol Pty Ltd ATF The Gaycol Superannuation Fund

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

Signature of trustee or director

G. Barlow

Date

30.3.2021

Part D: Tax agent's certificate (shared facility users only)

Declaration: I declare that:

- I have prepared this tax return in accordance with the information supplied by the trustees;
- I have received a declaration by the trustees that the information provided to me for the preparation of this tax return is true and correct, and;
- I am authorised by the trustees to lodge this tax return, including any applicable schedules.

Signature of tax agent

Date

Agent's contact name

MR Paul Siderovski

Agent's phone

02 49265299

Agent's reference

24882894

Client's reference

BAR16S1

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE GAYCOL PTY
LTD ATF
THE GAYCOL SUPERANNUATION FUND
PASSED ON 30 JUNE 2020**

**APPROVAL OF
PREVIOUS MINUTES:**

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

PAYMENT OF BENEFITS:

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

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

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

Member Name/Payment Type	Amount
<i>Mrs Gaye Barbour</i> Pension	50,820

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Term Deposits</i>			
<i>AMP Term Deposit 1.6%</i> 29 May 2020	1.0000	65000.00	65,000
<i>AMP Term Deposit</i> <i>1.45%</i> 29 May 2020	1.0000	65000.00	65,000
<i>AMP Term Deposit</i> 26 Jul 2019	1.0000	31540.00	31,540
<i>Listed Securities Market</i>			
<i>APA Group - Units Fully</i> <i>Paid Stapled Securities</i> 01 Nov 2019	11.7845	3482.00	41,034
<i>BHP Group Limited</i> 28 May 2020	35.3534	730.00	25,808
<i>Macquarie Group</i> <i>Limited</i> 28 May 2020	114.1222	45.00	5,136
<i>Rio Tinto Limited</i> 01 Nov 2019	90.5903	450.00	40,766
<i>Sonic Healthcare</i> <i>Limited</i> 28 May 2020	29.3606	905.00	26,571
<i>Transurban Group -</i> <i>Fully Paid Ordinary/Units</i> <i>Stapled Securities</i> 01 Nov 2019	15.1402	610.00	9,236
<i>Managed Funds Market</i>			
<i>IPAC Income Generator</i> 01 Jul 2019	1.1843	2355.15	2,789

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Adelaide Brighton Limited</i>			
01 Nov 2019	3.0437	10750.00	32,720
<i>Jb Hi-Fi Limited</i>			
01 Nov 2019	36.5136	1600.00	58,422
<i>Orora Limited</i>			
28 May 2020	2.5956	22200.00	57,623
<i>Term Deposits</i>			
<i>AMP Term Deposit</i>			
22 Jan 2020	1.0000	31882.19	31,882
16 Mar 2020	1.0000	109657.81	109,658

ALLOCATION OF NET INCOME:

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

	Income	Fund Tax	Confs Tax	Direct Tax
<i>Mrs Gaye Barbour</i>				
Account Based Pension 100% tax free	(671)	4	0	0
Account Based Pension 57% tax free	(22,248)	139	0	0
Account Based Pension 87% tax free	(2,633)	16	0	0
Reversionary Pension 87.06% Tax Free	(13,081)	82	0	0
Reversionary Pension 24.66% Tax Free	(6,757)	42	0	0

REPORTING ENTITY CONCEPT:

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

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

REPORTS AND STATEMENTS:

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

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

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

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

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

TRUSTEE AND MEMBER STATUS:

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

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

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits
PO Box 3376
Rundle Mall, SA 5000

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

TAX AGENT:

It was resolved that

Mr Paul Siderovski
of
Sidcor Pty Ltd
50 Hunter Street
Newcastle, NSW 2300

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

CLOSURE:

There are no further matters being considered.

G. Barbour
..... Dated: *30.3.2021*
Gayé Barbour
Chairperson

Anthony Boys
PO Box 3376
RUNDLE MALL SA 5000

Dear Anthony,

The Gaycol Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of The Gaycol Superannuation 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.

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 Gaycol Pty Ltd as Trustee for the The Gaycol Superannuation Fund



Gaye Barbour - Director

The Gaycol Superannuation Fund
PO Box 754
THE JUNCTION NSW 2291

Dear Trustees

**The Gaycol Superannuation Fund
Audit Engagement Letter**

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the The Gaycol Superannuation Fund 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 hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Gaycol Pty Ltd as trustee for the The Gaycol Superannuation Fund

Signed by

Gaye Barbour - Director

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Yours sincerely,

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED: 30.3.2021.