

Cowan Retirement Fund

ABN 60 281 035 243

Trustees: Twin Lakes Investments Pty Ltd

Financial Statement
For the year ended 30 June 2020

Cowan Retirement Fund

Reports

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Cowan Retirement Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020 \$	2019 \$
Income			
Member Receipts			
Contributions			
Employer		89,565.45	55,682.90
Member		-	2,490.00
Investment Income			
Interest	7A	1,062.78	110.79
Rent	7B	29,000.00	24,000.00
Other Income		7.31	-
		<u>119,635.54</u>	<u>82,283.69</u>
Expenses			
Member Payments			
Rollovers Out		-	40,000.00
Insurance Premiums		34,801.42	36,157.86
Other Expenses			
Accountancy Fee		2,200.00	2,442.00
Audit Insurance		320.00	-
Auditor Fee		550.00	550.00
Bank Fees		216.00	216.00
Borrowing Costs		658.20	658.20
Interest Paid		16,529.43	18,870.63
Legal Fee		-	520.00
Property Expenses		(931.27)	1,548.18
Regulatory Fees		-	263.00
SMSF Supervisory Levy		259.00	-
Investment Losses			
Decrease in Market Value	8A	133.65	140.26
		<u>54,736.43</u>	<u>101,366.13</u>
Benefits Accrued as a Result of Operations before Income Tax		64,899.11	(19,082.44)
Income Tax			
Income Tax Expense		9,741.55	2,771.20
		<u>9,741.55</u>	<u>2,771.20</u>
Benefits Accrued as a Result of Operations		<u><u>55,157.56</u></u>	<u><u>(21,853.64)</u></u>

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

Cowan Retirement Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Direct Property	6A	412,000.00	412,000.00
Other Assets	6B	16,549.11	15,114.21
Units In Unlisted Unit Trusts	6C	98,920.70	99,054.35
Other Assets			
Cash At Bank		67,470.82	98,535.39
Sundry Assets		1,971.00	2,629.20
Deferred Tax Assets		1,784.10	1,770.70
Prepaid Contribution Tax		598.50	342.00
Total Assets		<u>599,294.23</u>	<u>629,445.85</u>
Liabilities			
Other Creditors and Accruals		2,322.80	2,750.00
Borrowings		188,193.06	282,860.63
Income Tax Payable		11,582.65	4,713.75
Other Taxes Payable		1,206.69	-
Unallocated Contributions		3,990.00	2,280.00
Total Liabilities		<u>207,295.20</u>	<u>292,604.38</u>
Net Assets Available to Pay Benefits		<u>391,999.03</u>	<u>336,841.47</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Benjamin Cowan		152,139.84	135,906.64
Mr Mitchell Cowan		151,412.30	136,706.76
Mrs Carolyn Cowan		14,065.26	17,594.21
Mrs Jill Cowan		74,381.63	46,633.86
Total Liability for Accrued Benefits		<u>391,999.03</u>	<u>336,841.47</u>

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

Cowan Retirement 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 *SISA 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.

Cowan Retirement 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.

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

Cowan Retirement Fund

Notes to the Financial Statements

As at 30 June 2020

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.

(h) Income Tax

The income tax on the benefits accrued as a result of operations for the year comprises current and deferred tax. Income tax expense is recognised in the Operating Statement.

Current income tax expense is calculated by reference to the amount of income taxes payable in respect of the taxable income for the year using tax rates enacted or substantively enacted by reporting date and any adjustment to tax payable in respect of previous years. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as any unused tax losses.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled and their measurements also reflect the manner in which the Trustees expect to recover or settle the carrying amounts of the related assets or liabilities.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefits will be realised.

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

Deferred tax assets and liabilities are offset when a legally enforceable right of set-off exists, they relate to income taxes levied by the same taxation authority and the fund intends to settle the tax assets and liabilities on a net basis in future when they are realised.

The financial report was authorised for issue on 10 May 2021 by the directors of the trustee company.

Note 2 – Liability for Accrued Benefits

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

	Current	Previous
Liability for Accrued Benefits at beginning of period	336,841.47	358,695.11
Benefits Accrued during the period	55,157.56	18,146.36
Benefits Paid during the period	0.00	(40,000.00)
Liability for Accrued Benefits at end of period	391,999.03	336,841.47

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.

Cowan Retirement Fund
Notes to the Financial Statements
As at 30 June 2020

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	336,841.47	358,695.11
Benefits Accrued during the period	55,157.56	18,146.36
Benefits Paid during the period	0.00	(40,000.00)
Vested Benefits at end of period	391,999.03	336,841.47

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 – Direct Property

	Current	Previous
At market value:		
283 Main Road, Toukley (103/DP20482)	412,000.00	412,000.00
	412,000.00	412,000.00

Note 6B – Other Assets

	Current	Previous
At market value:		
Sundry Debtor	16,549.11	15,114.21
	16,549.11	15,114.21

Note 6C – Units In Unlisted Unit Trusts

	Current	Previous
At market value:		
Big Wind Unit Trust	98,920.70	99,054.35
	98,920.70	99,054.35

Note 7A – Interest

	Current	Previous
St George Investment Cash Account '3425	42.78	110.79
St George Term Deposit '6271	1,020.00	0.00
	1,062.78	110.79

Note 7B – Rent

	Current	Previous
283 Main Road, Toukley (103/DP20482)	29,000.00	24,000.00
	29,000.00	24,000.00

Note 8A – Decrease in Market Value

	Current	Previous
Units In Unlisted Unit Trusts		
Big Wind Unit Trust	133.65	140.26
	133.65	140.26

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

Cowan Retirement Fund
Tax Accounting Reconciliation
For the period 1 July 2019 to 30 June 2020

Operating Statement Profit vs. Provision for Income Tax	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	64,899.11
<u>ADD:</u>	
Decrease in Market Value	133.65
Unallocated Taxable Contributions	3,990.00
Rounding	0.24
<u>LESS:</u>	
Allocation of Unallocated Taxable Contributions	2,280.00
Taxable Income or Loss	66,743.00
	Income Amount
Gross Tax @ 15% for Concessional Income	66,743.00
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00
No-TFN Quoted Contributions @ 32%	0.00
Change in Carried Forward Losses	0.00
Provision for Income Tax	10,011.45
	Tax Amount
Gross Tax @ 15% for Concessional Income	10,011.45
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00
No-TFN Quoted Contributions @ 32%	0.00
Change in Carried Forward Losses	0.00

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	10,011.45
<u>LESS:</u>	
Change in Deferred Tax Liability	13.40
Change in Prepaid Contribution Tax	256.50
Income Tax Expense	9,741.55

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	10,011.45
<u>LESS:</u>	
Income Tax Instalments Paid	1,214.00
Income Tax Payable (Receivable)	8,797.45

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

Compilation Report to the Trustees and Members of Cowan Retirement Fund

ABN 60 281 035 243
For the period 01 July 2019 to 30 June 2020

On the basis of the information provided by the Trustees of Cowan Retirement Fund, we have compiled the accompanying special purpose financial statements of Cowan Retirement 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 Cowan Retirement 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 Cowan Retirement 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: 10 May 2021

.....
Name of Signatory:

Address:

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

Cowan Retirement Fund

Self-Managed Superannuation Fund Independent Audit Report

for the period 1 July 2019 to 30 June 2020

Approved SMSF auditor details

Name Tony Boys

Business name

Business postal address

SMSF auditor number (SAN) 100014140

Self-managed superannuation fund details

Self-managed super fund (SMSF) name Cowan Retirement Fund

Australian business number (ABN) 60 281 035 243

Address PO Box 323, Toukley, NSW 2263, Australia

Year of income being audited 2020

To the SMSF trustees

To the SMSF trustees of Cowan Retirement Fund

Part A: Financial report

Opinion

I have audited the special purpose financial report of the Cowan Retirement Fund comprising the statement of financial position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes of the Cowan Retirement Fund for the year ended 30 June 2020.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Basis of accounting

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

Responsibilities of SMSF trustees for the financial report

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

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

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

¹ The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

the basis of this financial report.

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

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

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

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on Cowan Retirement Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2020.

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

In my opinion, each trustee of Cowan Retirement Fund has complied in all material respects, with the listed provisions for the year ended 30 June 2020.

Basis for Opinion

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

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

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustee's responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

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

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is

possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor

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

Name: Tony Boys

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

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"><input type="checkbox"/> fund members upon their retirement<input type="checkbox"/> fund members upon reaching a prescribed age<input type="checkbox"/> the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund

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

Cowan Retirement Fund

Trustee Declaration

In the opinion of the Trustees of the Cowan Retirement 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 Twin Lakes Investments Pty Ltd by:

..... Dated:/...../.....
Mitchell Cowan
Director: Twin Lakes Investments Pty Ltd

..... Dated:/...../.....
Carolyn Cowan
Director: Twin Lakes Investments Pty Ltd

..... Dated:/...../.....
Benjamin Cowan
Director: Twin Lakes Investments Pty Ltd

..... Dated:/...../.....
Jill Cowan
Director: Twin Lakes Investments Pty Ltd

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
TWIN LAKES INVESTMENTS PTY LTD ATF
COWAN RETIREMENT FUND
HELD ON 10 MAY 2021 AT
86 IRENE PARADE, NORAVILLE NSW**

PRESENT:

Mitchell Cowan
Carolyn Cowan
Benjamin Cowan
Jill Cowan

PURCHASES OF ASSETS:

It was resolved that having regard to the composition of the fund's existing investments, the fund's Investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

SALES OF ASSETS:

It was resolved that having regard to the composition of the fund's existing investments, the fund's investment strategy and its present liquidity, the sale of the assets identified in the schedule hereto be confirmed.

CLOSURE:

There being no further business the meeting was closed.

..... Dated:/...../.....
Benjamin Cowan
Chairperson

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
TWIN LAKES INVESTMENTS PTY LTD ATF
COWAN RETIREMENT FUND
HELD ON 10 MAY 2021 AT
86 IRENE PARADE, NORAVILLE NSW
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 June 2020**

PURCHASES OF FUND ASSETS	Price	Units	Consideration
<u>Property Direct Market</u>			
St George Home Loan '9100			
28/05/2020 Repayment A/c Tfr	1.00	1720.00	1,720.00
29/06/2020 Repayment A/c Tfr	1.00	1720.00	1,720.00
28/12/2019 Repayment A/c Tfr	1.00	1765.00	1,765.00
28/01/2020 Repayment A/c Tfr	1.00	1765.00	1,765.00
28/02/2020 Repayment A/c Tfr	1.00	1765.00	1,765.00
28/03/2020 Repayment A/c Tfr	1.00	1765.00	1,765.00
28/04/2020 Repayment A/c Tfr	1.00	1765.00	1,765.00
28/09/2019 Repayment A/c Tfr	1.00	1793.00	1,793.00
28/10/2019 Repayment A/c Tfr	1.00	1793.00	1,793.00
28/11/2019 Repayment A/c Tfr	1.00	1793.00	1,793.00
28/08/2019 Repayment A/c Tfr	1.00	1830.00	1,830.00
29/07/2019 Repayment A/c Tfr	1.00	1867.00	1,867.00
25/06/2020 Repayment A/c Tfr	1.00	25000.00	25,000.00
08/05/2020 Repayment A/c Tfr	1.00	30000.00	30,000.00
15/04/2020 Repayment A/c Tfr	1.00	35000.00	35,000.00

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
TWIN LAKES INVESTMENTS PTY LTD ATF
COWAN RETIREMENT FUND
HELD ON 10 MAY 2021 AT
86 IRENE PARADE, NORAVILLE NSW**

**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 June 2020**

SALES OF FUND ASSETS	Price	Units	Consideration
<u>Property Direct Market</u>			
St George Home Loan '9100			
27/07/2019 Admin Fee	1.00	12.00	12.00
27/08/2019 Admin Fee	1.00	12.00	12.00
27/09/2019 Admin Fee	1.00	12.00	12.00
27/10/2019 Admin Fee	1.00	12.00	12.00
27/11/2019 Admin Fee	1.00	12.00	12.00
27/12/2019 Admin Fee	1.00	12.00	12.00
27/01/2020 Admin Fee	1.00	12.00	12.00
27/02/2020 Admin Fee	1.00	12.00	12.00
27/03/2020 Admin Fee	1.00	12.00	12.00
27/04/2020 Admin Fee	1.00	12.00	12.00
27/05/2020 Admin Fee	1.00	12.00	12.00
27/06/2020 Admin Fee	1.00	12.00	12.00
27/06/2020 Interest	1.00	1054.07	1,054.07
27/05/2020 Interest	1.00	1083.00	1,083.00
27/04/2020 Interest	1.00	1322.28	1,322.28
27/03/2020 Interest	1.00	1341.90	1,341.90
27/12/2019 Interest	1.00	1414.67	1,414.67
27/10/2019 Interest	1.00	1438.84	1,438.84
27/02/2020 Interest	1.00	1458.55	1,458.55
27/01/2020 Interest	1.00	1460.07	1,460.07
27/11/2019 Interest	1.00	1463.48	1,463.48
27/07/2019 Interest	1.00	1485.60	1,485.60
27/09/2019 Interest	1.00	1502.65	1,502.65
27/08/2019 Interest	1.00	1504.32	1,504.32

Cowan Retirement Fund

Members Summary Report - For the period 1/07/2019 to 30/06/2020

Member's Detail		Opening Balance	Increases				Decreases				Closing Balance	
			Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out		Ben Paid
Mr Mitchell Cowan												
86 Irene Parade Noraville NSW 2263												
Accumulation	Accumulation	136,706.76	28,320.00	0.00	4,151.27	0.00	(2,598.33)	0.00	(15,167.40)	0.00	0.00	151,412.30
		136,706.76	28,320.00	0.00	4,151.27	0.00	(2,598.33)	0.00	(15,167.40)	0.00	0.00	151,412.30
Mrs Carolyn Cowan												
86 Irene Parade Noraville NSW 2263												
Accumulation	Accumulation	17,594.21	0.00	0.00	457.66	0.00	622.41	0.00	(4,609.02)	0.00	0.00	14,065.26
		17,594.21	0.00	0.00	457.66	0.00	622.41	0.00	(4,609.02)	0.00	0.00	14,065.26
Mr Benjamin Cowan												
13 Soldiers Point Drive Norah Head NSW 2263												
Accumulation	Accumulation	135,906.64	28,320.00	0.00	4,117.46	0.00	(2,867.87)	0.00	(13,336.39)	0.00	0.00	152,139.84
		135,906.64	28,320.00	0.00	4,117.46	0.00	(2,867.87)	0.00	(13,336.39)	0.00	0.00	152,139.84
Mrs Jill Cowan												
13 Soldiers Point Norah Head NSW 2263												
Accumulation	Accumulation	46,633.86	32,925.45	0.00	1,408.69	0.00	(4,897.76)	0.00	(1,688.61)	0.00	0.00	74,381.63
		46,633.86	32,925.45	0.00	1,408.69	0.00	(4,897.76)	0.00	(1,688.61)	0.00	0.00	74,381.63
		336,841.47	89,565.45	0.00	10,135.08	0.00	(9,741.55)	0.00	(34,801.42)	0.00	0.00	391,999.03

Cowan Retirement Fund
(ABN: 60 281 035 243)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 86 Irene Parade Noraville, NSW 2263
Member	Number: 1
Mr Mitchell Cowan	Date of Birth: 20 September 1962 Date Joined Fund: 15 June 1999 Eligible Service Date: 15 June 1999
	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	
Accumulation	136,706.76
Total as at 1 Jul 2019	136,706.76

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	151,412.30
Total as at 30 Jun 2020	151,412.30

Your Tax Components

Tax Free	5,334.71
Taxable - Taxed	146,077.59
Taxable - Untaxed	-

Your Preservation Components

Preserved	151,412.30
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	151,412.30	758,083.00	909,495.30
On TPD	151,412.30	758,083.00	909,495.30
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund
(ABN: 60 281 035 243)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 86 Irene Parade Noraville, NSW 2263
Member	Date of Birth: 20 September 1962
Number: 1	Date Joined Fund: 15 June 1999
Mr Mitchell Cowan	Eligible Service Date: 15 June 1999
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 15 June 1999

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	136,706.76
<i>Increases to your account:</i>	
Employer Contributions	28,320.00
Share Of Net Fund Income	4,151.27
Tax Effect Of Direct Member Expenses	2,275.11
<u>Total Increases</u>	<u>34,746.38</u>
<i>Decreases to your account:</i>	
Contributions Tax	4,248.00
Member Insurance Premiums	15,167.40
Tax on Net Fund Income	625.44
<u>Total Decreases</u>	<u>20,040.84</u>
Withdrawal Benefit as at 30 Jun 2020	<u><u>151,412.30</u></u>

Your Tax Components

Tax Free	3.5233 %	5,334.71
Taxable - Taxed		146,077.59
Taxable - Untaxed		-

Your Preservation Components

Preserved	151,412.30
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	151,412.30	758,083.00	909,495.30
On TPD	151,412.30	758,083.00	909,495.30
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

Twin Lakes Investments Pty Ltd

The directors of the Trustee company are:

Mitchell Cowan,
Carolyn Cowan,
Benjamin Cowan and
Jill Cowan

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

.....
Mitchell Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Carolyn Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Benjamin Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Jill Cowan
Director - Twin Lakes Investments Pty Ltd

Statement Date: 30 June 2020

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund
(ABN: 60 281 035 243)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 86 Irene Parade Noraville, NSW 2263
Member	Number: 2
Mrs Carolyn Cowan	Date of Birth: 16 June 1962 Date Joined Fund: 15 June 1999 Eligible Service Date: 15 June 1999
	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	
Accumulation	17,594.21
Total as at 1 Jul 2019	<u><u>17,594.21</u></u>
Withdrawal Benefit as at 30 Jun 2020	
Accumulation	14,065.26
Total as at 30 Jun 2020	<u><u>14,065.26</u></u>

Your Tax Components

Tax Free	487.04
Taxable - Taxed	13,578.22
Taxable - Untaxed	-

Your Preservation Components

Preserved	14,065.26
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	14,065.26	379,044.00	393,109.26
On TPD	14,065.26	379,044.00	393,109.26
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund

(ABN: 60 281 035 243)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 86 Irene Parade Noraville, NSW 2263
Member Number: 2	Date of Birth: 16 June 1962
Mrs Carolyn Cowan	Date Joined Fund: 15 June 1999
Accumulation Account	Eligible Service Date: 15 June 1999
Accumulation	Tax File Number Held: Yes
	Account Start Date: 15 June 1999

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	17,594.21
<i>Increases to your account:</i>	
Share Of Net Fund Income	457.66
Tax Effect Of Direct Member Expenses	691.35
<u>Total Increases</u>	<u>1,149.01</u>
<i>Decreases to your account:</i>	
Member Insurance Premiums	4,609.02
Tax on Net Fund Income	68.94
<u>Total Decreases</u>	<u>4,677.96</u>
Withdrawal Benefit as at 30 Jun 2020	<u><u>14,065.26</u></u>

Your Tax Components

Tax Free	3.4627 %	487.04
Taxable - Taxed		13,578.22
Taxable - Untaxed		-

Your Preservation Components

Preserved	14,065.26
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	14,065.26	379,044.00	393,109.26
On TPD	14,065.26	379,044.00	393,109.26
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0243991833

mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Trustee

The Trustee of the Fund is as follows:

Twin Lakes Investments Pty Ltd

The directors of the Trustee company are:

Mitchell Cowan,
Carolyn Cowan,
Benjamin Cowan and
Jill Cowan

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

.....
Mitchell Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Carolyn Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Benjamin Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Jill Cowan
Director - Twin Lakes Investments Pty Ltd

Statement Date: 30 June 2020

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund
(ABN: 60 281 035 243)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 13 Soldiers Point Drive Norah Head, NSW 2263
Member	Number: 3
Mr Benjamin Scott Cowan	Date of Birth: 14 May 1961 Date Joined Fund: 1 July 2002 Eligible Service Date: 1 July 2002 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	
Accumulation	135,906.64
Total as at 1 Jul 2019	135,906.64

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	152,139.84
Total as at 30 Jun 2020	152,139.84

Your Tax Components

Tax Free	5,722.60
Taxable - Taxed	146,417.24
Taxable - Untaxed	-

Your Preservation Components

Preserved	152,139.84
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	152,139.84	758,083.00	910,222.84
On TPD	152,139.84	758,083.00	910,222.84
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund

(ABN: 60 281 035 243)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 13 Soldiers Point Drive Norah Head, NSW 2263
Member Number: 3	Date of Birth: 14 May 1961
Mr Benjamin Scott Cowan	Date Joined Fund: 1 July 2002
Accumulation Account	Eligible Service Date: 1 July 2002
Accumulation	Tax File Number Held: Yes
	Account Start Date: 1 July 2002

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	135,906.64
<i>Increases to your account:</i>	
Employer Contributions	28,320.00
Share Of Net Fund Income	4,117.46
Tax Effect Of Direct Member Expenses	2,000.46
<i>Total Increases</i>	34,437.92
<i>Decreases to your account:</i>	
Contributions Tax	4,248.00
Member Insurance Premiums	13,336.39
Tax on Net Fund Income	620.33
<i>Total Decreases</i>	18,204.72
Withdrawal Benefit as at 30 Jun 2020	152,139.84

Your Tax Components

Tax Free	3.7614 %	5,722.60
Taxable - Taxed		146,417.24
Taxable - Untaxed		-

Your Preservation Components

Preserved	152,139.84
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	152,139.84	758,083.00	910,222.84
On TPD	152,139.84	758,083.00	910,222.84
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0243991833

mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Trustee

The Trustee of the Fund is as follows:

Twin Lakes Investments Pty Ltd

The directors of the Trustee company are:

Mitchell Cowan,
Carolyn Cowan,
Benjamin Cowan and
Jill Cowan

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

.....
Mitchell Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Carolyn Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Benjamin Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Jill Cowan
Director - Twin Lakes Investments Pty Ltd

Statement Date: 30 June 2020

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund
(ABN: 60 281 035 243)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 13 Soldiers Point Norah Head, NSW 2263
Member	Number: 4
Mrs Jill Cowan	Date of Birth: 11 February 1964 Date Joined Fund: 23 June 2000 Eligible Service Date: 23 June 2000 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	
Accumulation	46,633.86
Total as at 1 Jul 2019	<u><u>46,633.86</u></u>

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	74,381.63
Total as at 30 Jun 2020	<u><u>74,381.63</u></u>

Your Tax Components

Tax Free	847.08
Taxable - Taxed	73,534.55
Taxable - Untaxed	-

Your Preservation Components

Preserved	74,381.63
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	74,381.63	379,044.00	453,425.63
On TPD	74,381.63	379,044.00	453,425.63
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund

(ABN: 60 281 035 243)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 13 Soldiers Point Norah Head, NSW 2263
Member Number: 4	Date of Birth: 11 February 1964
Mrs Jill Cowan	Date Joined Fund: 23 June 2000
Accumulation Account	Eligible Service Date: 23 June 2000
Accumulation	Tax File Number Held: Yes
	Account Start Date: 23 June 2000

Your Account Summary

Withdrawal Benefit as at 1 Jul 2019	46,633.86
<i>Increases to your account:</i>	
Employer Contributions	32,925.45
Share Of Net Fund Income	1,408.69
Tax Effect Of Direct Member Expenses	253.29
Total Increases	34,587.43
<i>Decreases to your account:</i>	
Contributions Tax	4,938.82
Member Insurance Premiums	1,688.61
Tax on Net Fund Income	212.23
Total Decreases	6,839.66
Withdrawal Benefit as at 30 Jun 2020	74,381.63

Your Tax Components

Tax Free	1.1388 %	847.08
Taxable - Taxed		73,534.55
Taxable - Untaxed		-

Your Preservation Components

Preserved	74,381.63
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

	Balance	Insurance	Total Benefit
On Death	74,381.63	379,044.00	453,425.63
On TPD	74,381.63	379,044.00	453,425.63
Salary Cont		-	

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0243991833

mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Trustee

The Trustee of the Fund is as follows:

Twin Lakes Investments Pty Ltd

The directors of the Trustee company are:

Mitchell Cowan,
Carolyn Cowan,
Benjamin Cowan and
Jill Cowan

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

.....
Mitchell Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Carolyn Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Benjamin Cowan
Director - Twin Lakes Investments Pty Ltd

.....
Jill Cowan
Director - Twin Lakes Investments Pty Ltd

Statement Date: 30 June 2020

For Enquiries:
phone 0243991833
mail Cowan Retirement Fund, PO Box 323, Toukley NSW 2263

Cowan Retirement Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
St George Investment Cash Account '3425				26,344.90	26,344.90			6.75%
St George Portfolio Cash Management '8927				105.92	105.92			0.03%
St George Term Deposit '6271				41,020.00	41,020.00			10.51%
				67,470.82	67,470.82			17.29%
<u>Property Direct Market</u>								
St George Home Loan '9100		0.0000	0.0000	(188,193.06)	(188,193.06)	0.00	0.00%	(48.23)%
283 Main Road, Toukley (103/DP20482)	1.00000	428,762.0200	412,000.0000	428,762.02	412,000.00	(16,762.02)	(3.91)%	105.59%
				240,568.96	223,806.94	(16,762.02)	(6.97)%	57.36%
<u>Unlisted Market</u>								
Big Wind Unit Trust	20.00000	5,000.0000	4,946.0350	100,000.00	98,920.70	(1,079.30)	(1.08)%	25.35%
				100,000.00	98,920.70	(1,079.30)	(1.08)%	25.35%
				408,039.78	390,198.46	(17,841.32)	(4.37)%	100.00%

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

Cowan Retirement Fund

Market Price Audit Report as at 30 June 2020

Name	Units	Market Price	Price Date	Market Value	Scope (Amended)	Source Price	Variation (%)	Variation (\$)	Modified By
<u>Bank</u>									
St George Investment Cash Account '3425	26,344.90	1.0000		26,344.90	Fund				
St George Portfolio Cash Management '8927	105.92	1.0000		105.92	Fund				
St George Term Deposit '6271	41,020.00	1.0000		41,020.00	Fund				
				67,470.82					
<u>Non-Investment Asset</u>									
Borrowing Costs	1.00	1,971.0000		1,971.00	Fund				
Sundry Creditor	1.00	(2,322.8000)		(2,322.80)	Fund				
Sundry Debtor	1.00	16,549.1100		16,549.11	Fund				
				16,197.31					
<u>Property Direct Market</u>									
283 Main Road, Toukley (103/DP20482)	1.00	412,000.0000	30/06/2020	412,000.00	Fund				rachel@bpcaccounting.com.au 9/05/2021 4:27:03PM
				412,000.00					
<u>Unlisted Market</u>									
Big Wind Unit Trust	20.00	4,946.0350		98,920.70	Fund				rachel@bpcaccounting.com.au 9/05/2021 4:26:07PM
				98,920.70					
				594,588.83					

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)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 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:

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed

A

Day Month 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 Fund account number

Fund account name

I would like my tax refunds made to this account. Go to C.**B Financial institution account details for tax refunds**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

Fund's tax file number (TFN)

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

9 Was the fund wound up during the income year?

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

10 Exempt current pension income

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

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

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$.00

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

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

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

Fund's tax file number (TFN)

Section B: Income

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

11 Income

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

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 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 \$ <input type="text" value="0"/> -00	Net foreign income D \$ <input type="text" value="0"/> -00	Loss <input type="checkbox"/>
--	---	-------------------------------

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

Calculation of assessable contributions

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

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

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

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

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

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

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

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

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

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

Calculation of non-arm's length income

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

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

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

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

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

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

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

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

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="17187"/> -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="34801"/> -00	F2 \$ <input type="text" value="0"/> -00
SMSF auditor fee	H1 \$ <input type="text" value="550"/> -00	H2 \$ <input type="text" value="0"/> -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="2520"/> -00	J2 \$ <input type="text" value="0"/> -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="259"/> -00 Code 0	L2 \$ <input type="text" value="0"/> -00 Code
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00	

TOTAL DEDUCTIONS
N \$ -00
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$ -00
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS Loss
O \$ -00
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$ -00
 (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	\$	<input type="text" value="66743"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input type="text" value="10011.45"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

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

Foreign income tax offset	C1	\$	<input type="text" value="0"/>	
Rebates and tax offsets	C2	\$	<input type="text"/>	
Non-refundable non-carry forward tax offsets	C	\$	<input type="text" value="0"/>	
<i>(C1 plus C2)</i>				

SUBTOTAL 1
T2 \$
(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	D1	\$	<input type="text" value="0"/>	
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"/>	
Non-refundable carry forward tax offsets	D	\$	<input type="text" value="0"/>	
<i>(D1 plus D2 plus D3 plus D4)</i>				
SUBTOTAL 2	T3	\$	<input type="text" value="10011.45"/>	
<i>(T2 less D – cannot be less than zero)</i>				

Complying fund's franking credits tax offset	E1	\$	<input type="text"/>	
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"/>	
Refundable tax offsets	E	\$	<input type="text" value="0"/>	
<i>(E1 plus E2 plus E3 plus E4)</i>				

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

Section 102AAM interest charge
G \$

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"/>
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 (Remainder of refundable tax offsets)	I \$ <input type="text" value="0"/>
	<i>(unused amount from label E – an amount must be included even if it is zero)</i>

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$ <input type="text" value="9056.45"/>
	<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 \$** -00

Net capital losses carried forward to later income years **V \$** -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
Day Month Year

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date
Day Month Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

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

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance **S1** \$

Inward rollovers and transfers **P** \$

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

Outward rollovers and transfers **Q** \$

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

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

MEMBER 2

Title:

Family name

First given name

Other given names

Member's TFN See the Privacy note in the Declaration.

Date of birth Day Month Year

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Proceeds from primary residence disposal
H \$

Receipt date Day Month Year
H1

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

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

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

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 \$

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

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN) 45040782

MEMBER 3

Title: MR

Family name Cowan

First given name Benjamin

Other given names Scott

Member's TFN See the Privacy note in the Declaration. 263955364

Date of birth 14/05/1961

Contributions

OPENING ACCOUNT BALANCE \$ 136875.64

Refer to instructions for completing these labels.

Employer contributions A \$ 29175

ABN of principal employer A1

Personal contributions B \$ 0

CGT small business retirement exemption C \$ 0

CGT small business 15-year exemption amount D \$ 0

Personal injury election E \$ 0

Spouse and child contributions F \$ 0

Other third party contributions G \$ 0

Proceeds from primary residence disposal H \$ 0

Receipt date H1

Assessable foreign superannuation fund amount I \$ 0

Non-assessable foreign superannuation fund amount J \$ 0

Transfer from reserve: assessable amount K \$ 0

Transfer from reserve: non-assessable amount L \$ 0

Contributions from non-complying funds and previously non-complying funds T \$ 0

Any other contributions (including Super Co-contributions and Low Income Super Amounts) M \$ 0

TOTAL CONTRIBUTIONS N \$ 29175 (Sum of labels A to M)

Other transactions

Accumulation phase account balance S1 \$ 153835.59

Retirement phase account balance - Non CDBIS S2 \$ 0

Retirement phase account balance - CDBIS S3 \$ 0

0 TRIS Count

Allocated earnings or losses O \$ 12215.05

Inward rollovers and transfers P \$ 0

Outward rollovers and transfers Q \$ 0

Lump Sum payments R1 \$

Income stream payments R2 \$

Loss L

Code

Code

CLOSING ACCOUNT BALANCE S \$ 153835.59 (S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

Fund's tax file number (TFN)

MEMBER 4

Title:

Family name

First given name

Other given names

Member's TFN
See the Privacy note in the Declaration.

Date of birth
Day Month Year

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

Employer contributions
A \$

ABN of principal employer
A1

Personal contributions
B \$

CGT small business retirement exemption
C \$

CGT small business 15-year exemption amount
D \$

Personal injury election
E \$

Spouse and child contributions
F \$

Other third party contributions
G \$

Proceeds from primary residence disposal
H \$

Receipt date
Day Month Year
H1

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

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

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

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

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance
S1 \$

Inward rollovers and transfers **P** \$

Retirement phase account balance - Non CDBIS
S2 \$

Outward rollovers and transfers **Q** \$

Retirement phase account balance - CDBIS
S3 \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$ -00

Unlisted trusts **B** \$ -00

Insurance policy **C** \$ -00

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

15b Australian direct investments

<p>Limited recourse borrowing arrangements</p> <p>Australian residential real property J1 \$ <input type="text" value="412000"/>-00</p> <p>Australian non-residential real property J2 \$ <input type="text" value="0"/>-00</p> <p>Overseas real property J3 \$ <input type="text" value="0"/>-00</p> <p>Australian shares J4 \$ <input type="text" value="0"/>-00</p> <p>Overseas shares J5 \$ <input type="text" value="0"/>-00</p> <p>Other J6 \$ <input type="text" value="0"/>-00</p> <p>Property count J7 <input type="text" value="1"/></p>	<p>Cash and term deposits E \$ <input type="text" value="67470"/>-00</p> <p>Debt securities F \$ <input type="text" value="0"/>-00</p> <p>Loans G \$ <input type="text" value="0"/>-00</p> <p>Listed shares H \$ <input type="text" value="0"/>-00</p> <p>Unlisted shares I \$ <input type="text" value="0"/>-00</p> <p>Limited recourse borrowing arrangements J \$ <input type="text" value="412000"/>-00</p> <p>Non-residential real property K \$ <input type="text" value="0"/>-00</p> <p>Residential real property L \$ <input type="text" value="0"/>-00</p> <p>Collectables and personal use assets M \$ <input type="text" value="0"/>-00</p> <p>Other assets O \$ <input type="text" value="20305"/>-00</p>
--	---

15c Other investments

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

15d Overseas direct investments

Overseas shares **P** \$ -00

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

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

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

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

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U** \$ -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 \$ -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="188193"/> -00	
Permissible temporary borrowings	V2 \$ <input type="text"/> -00	
Other borrowings	V3 \$ <input type="text"/> -00	
	Borrowings	V \$ <input type="text" value="188193"/> -00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$ <input type="text" value="395390"/> -00
Reserve accounts		X \$ <input type="text" value="0"/> -00
Other liabilities		Y \$ <input type="text" value="15112"/> -00
TOTAL LIABILITIES		Z \$ <input type="text" value="598695"/> -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

Date Day / Month / Year

Preferred trustee or director contact details:

Title:

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 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

Date Day / Month / Year

Tax agent's contact details

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

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	Year of return
45040782	Cowan Retirement Fund	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

Date

Part B: Electronic funds transfer consent

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

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

Important:

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

Agent's reference number	Account name
25453725	Twin Lakes Investments Pty Limited ITF The Cowan Retirement Fund

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

Signature of trustee or director

Date

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	Agent's phone	Agent's reference	Client's reference
MR Brendan Peter Curran	02 43991833	25453725	COWA21