

STEELEWELD SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

P&y Partners
Po Box 466
Kent Town SA 5067

STEELEWELD SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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STEELEWELD SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Plant and Equipment (at written down value)	2,833	3,162
Real Estate Properties (Australian)	307,167	306,838
	<u>310,000</u>	<u>310,000</u>
Other Assets		
NAB Business Everyday #5117	5	131
Sundry Debtors	1,344	848
	<u>1,349</u>	<u>979</u>
Total Assets	<u>311,349</u>	<u>310,979</u>
Less:		
Liabilities		
	<u>0</u>	<u>0</u>
Net Assets Available to Pay Benefits	<u>311,349</u>	<u>310,979</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Ivanovic, John (Accumulation)	6,111	5,330
Watson, Christine (Accumulation)	13,367	5,343
Ivanovic, John (ABP - Tax Free 78.46%)	96,791	97,322
Watson, Christine (ABP - Tax Free 33.73%)	83,267	90,555
Ivanovic, John (ABP - TF 74.91%)	58,398	58,722
Watson, Christine (ABP - TF 53.66%)	53,415	53,707
	<u>311,349</u>	<u>310,979</u>

STEELEWELD SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	(566)	-
Increase in Market Value of Investments (Note 4)	894	-
Member/Personal Contributions - Non Concessional (Undeducted)	7,353	10,636
Other Contributions - Non Taxable	1,171	-
Rent Received	17,164	18,981
	<hr/> 26,016	<hr/> 29,617
Expenses		
Accountancy Fees	1,700	2,200
Administration Costs	267	263
Actuarial Certificate	242	242
ATO Supervisory Levy	259	259
Auditor's Remuneration	385	385
Bank Charges	120	120
Decrease in Market Value of Investments (Note 4)	-	3,639
Depreciation	329	334
Pensions Paid - Unrestricted Non Preserved - Tax Free	6,781	9,449
Pensions Paid - Unrestricted Non Preserved - Taxable	7,514	6,464
Rental Property Expenses	8,050	8,156
	<hr/> 25,647	<hr/> 31,511
Benefits Accrued as a Result of Operations before Income Tax	<hr/> 369	<hr/> (1,894)
Income Tax (Note 5)		
Income Tax Expense	-	-
Benefits Accrued as a Result of Operations	<hr/> 369	<hr/> (1,894)
	<hr/> <hr/>	<hr/> <hr/>

STEELEWELD SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1. Summary of Significant Accounting Policies

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

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

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

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

a. Measurement of Investments

The fund initially recognises:

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

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

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

Market value has been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- v. investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

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

STEELEWELD SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

c. Revenue

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 recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

Contributions and transfers 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.

d. Liability for Accrued Benefits

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

e. Goods and Services Tax (GST)

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

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

f. Critical Accounting Estimates and Judgements

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

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

STEELEWELD SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	310,979	312,873
Add:		
Benefits Accrued as a Result of Operations	370	(1,894)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>311,349</u>	<u>310,979</u>
Liability for Accrued Benefits at end of period	<u>311,349</u>	<u>310,979</u>

3. Vested Benefits

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

	2020	2019
	\$	\$
Vested Benefits	<u>311,349</u>	<u>310,979</u>

4. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020	2019
	\$	\$
Managed Investments (Australian)	566	(477)
Real Estate Properties (Australian)	329	(3,162)
	<u>894</u>	<u>(3,639)</u>

5. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

STEELEWELD SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	370	(1,894)
Prima facie income tax on accrued benefits	55	(284)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(134)	-
Member/Personal Contributions - Non Concessional (Undeducted)	(1,103)	(1,595)
Other Contributions - Non Taxable	(176)	-
Accountancy Fees	162	209
Administration Costs	26	25
Actuarial Certificate	23	23
Auditor's Remuneration	37	37
Bank Charges	11	11
Decrease in Market Value of Investments	-	546
Depreciation	47	50
Pensions Paid - Unrestricted Non Preserved - Tax Free	1,017	1,417
Pensions Paid - Unrestricted Non Preserved - Taxable	1,127	970
Rental Property Expenses	1,151	1,209
Exempt Pension Income	(2,454)	(2,815)
Accounting (Profits)/Losses on Sale of Investments	85	-
Other	125	198
	(55)	285
Income Tax Expense	-	-

**6. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax**

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	370	(1,894)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	566	-
Increase in Market Value of Investments	(894)	-
Member/Personal Contributions - Non Concessional (Undeducted)	-	(599)
Rent Received	-	(848)
ATO Supervisory Levy	-	259
Decrease in Market Value of Investments	-	3,639
Depreciation	329	334
Rental Property Expenses	-	200
Other non cash items	(1)	(1,607)
	(1)	1,378
Net cash provided by operating activities	369	(516)

STEELEWELD SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

7. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2020	2019
	\$	\$
Cash	<u>5</u>	<u>131</u>

STEELEWELD SUPERANNUATION FUND
TRUSTEE: STEELEWELD PTY LTD
ACN: 058 617 511
TRUSTEES DECLARATION

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

The directors of the trustee company declare that:

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

Specifically, the trustees declare that

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the directors of the trustee company by:

John Ivanovic
Steeleweld Pty Ltd
Director

Christine Watson
Steeleweld Pty Ltd
Director

DATED: / /

**STEELEWELD SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	370.00
Less:	
Increase in Market Value of Investments	(894.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(7,353.00)
Other Contributions - Non Taxable	(671.00)
Other Contributions - Non Taxable	(500.00)
Exempt Pension Income	(16,359.00)
Other Non Taxable Items	(1.00)
	<hr/>
	(25,778.00)
	<hr/>
	(25,408.00)
Add:	
Pensions Paid - Unrestricted Non Preserved - Tax Free	6,781.00
Pensions Paid - Unrestricted Non Preserved - Taxable	7,514.00
Accounting Capital Losses	566.00
Pension Member Non Deductible Expenses	9,714.00
	<hr/>
	24,575.00
	<hr/>
Taxable Income	(833.00)
	<hr/>
Tax Payable on Taxable Income	0.00
	<hr/>
Income Tax Payable/(Refund)	0.00
Add:	<hr/>
Supervisory levy	259.00
Total Amount Due or Refundable	259.00
	<hr/>

STEELEWELD SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2020

Member's Details	O/B	Increases				Decreases							C/B
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con	
IVANOVIC, JOHN Member Mode: Accumulation A/C Description: Accumulation 7 Scheiwe Ct Lowood QLD 4311	5,330	671		110									6,111
WATSON, CHRISTINE Member Mode: Accumulation A/C Description: Accumulation 7 Scheiwe Ct Lowood QLD 4311	5,343	7,853		171									13,367
IVANOVIC, JOHN Member Mode: Pension A/C Description: ABP - Tax Free 78.46% 7 Scheiwe Ct Lowood QLD 4311	97,322			1,899						2,430			96,791
WATSON, CHRISTINE Member Mode: Pension A/C Description: ABP - Tax Free 33.73% 7 Scheiwe Ct Lowood QLD 4311	90,555			1,767						9,055			83,267
IVANOVIC, JOHN Member Mode: Pension A/C Description: ABP - TF 74.91% 7 Scheiwe Ct Lowood QLD 4311	58,722			1,146						1,470			58,398
WATSON, CHRISTINE Member Mode: Pension A/C Description: ABP - TF 53.66% 7 Scheiwe Ct Lowood QLD 4311	53,707			1,048						1,340			53,415
	310,979	8,524		6,141						14,295			311,349

Member's Statement STEELEWELD SUPERANNUATION FUND

MR JOHN IVANOVIC 7 SCHEIWE CT LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	17 June 1950	Total Benefits	\$6,111
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$6,111
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$5,989
Current Salary		- Taxable Component	\$122
Vested Amount	\$6,111		
Insured Death Benefit			
Total Death Benefit	\$6,111		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			5,330	5,330
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions			671	671
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			110	110
Transfers in and transfers from reserves				
			781	781
			6,111	6,111
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2020			6,111	6,111

Reference: IVAN004 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

Member's Statement
STEELEWELD SUPERANNUATION FUND

MS CHRISTINE WATSON
7 SCHEIWE CT
LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	19 November 1950	Total Benefits	\$13,367
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$13,367
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$13,171
Current Salary		- Taxable Component	\$196
Vested Amount	\$13,367		
Insured Death Benefit			
Total Death Benefit	\$13,367		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			5,343	5,343
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			7,353	7,353
Other Contributions				
Govt Co-Contributions			500	500
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			171	171
Transfers in and transfers from reserves				
			8,024	8,024
			13,367	13,367
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
Member's Account Balance at 30/06/2020			13,367	13,367

Reference: IVAN004 / 502

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

Member's Statement
STEELEWELD SUPERANNUATION FUND

MR JOHN IVANOVIC
7 SCHEIWE CT
LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	17 June 1950	Total Benefits	\$96,791
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date	28 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$96,791
Member Mode	Pension	Including:	
Account Description	ABP - Tax Free 78.46%	- Tax Free Component	\$75,946
Current Salary		- Taxable Component	\$20,845
Vested Amount	\$96,791		
Insured Death Benefit			
Total Death Benefit	\$96,791	Tax Free Proportion	78.46%
Disability Benefit		Taxable Proportion	21.54%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			97,322	97,322
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,899	1,899
Transfers in and transfers from reserves				
			1,899	1,899
			99,221	99,221
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			2,430	2,430
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			2,430	2,430
Member's Account Balance at 30/06/2020			96,791	96,791

Reference: IVAN004 / 503

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

Member's Statement
STEELEWELD SUPERANNUATION FUND

MS CHRISTINE WATSON
7 SCHEIWE CT
LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	19 November 1950	Total Benefits	\$83,267
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date	28 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$83,267
Member Mode	Pension	Including:	
Account Description	ABP - Tax Free 33.73%	- Tax Free Component	\$28,087
Current Salary		- Taxable Component	\$55,180
Vested Amount	\$83,267		
Insured Death Benefit			
Total Death Benefit	\$83,267	Tax Free Proportion	33.73%
Disability Benefit		Taxable Proportion	66.27%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			90,555	90,555
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,767	1,767
Transfers in and transfers from reserves				
			1,767	1,767
			92,322	92,322
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			9,055	9,055
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			9,055	9,055
Member's Account Balance at 30/06/2020			83,267	83,267

Reference: IVAN004 / 504

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

Member's Statement
STEELEWELD SUPERANNUATION FUND

MR JOHN IVANOVIC
7 SCHEIWE CT
LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	17 June 1950	Total Benefits	\$58,398
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date	28 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$58,398
Member Mode	Pension	Including:	
Account Description	ABP - TF 74.91%	- Tax Free Component	\$43,744
Current Salary		- Taxable Component	\$14,653
Vested Amount	\$58,398		
Insured Death Benefit			
Total Death Benefit	\$58,398	Tax Free Proportion	74.91%
Disability Benefit		Taxable Proportion	25.09%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			58,722	58,722
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,146	1,146
Transfers in and transfers from reserves				
			1,146	1,146
			59,868	59,868
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			1,470	1,470
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			1,470	1,470
Member's Account Balance at 30/06/2020			58,398	58,398

Reference: IVAN004 / 505

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

Member's Statement
STEELEWELD SUPERANNUATION FUND

MS CHRISTINE WATSON
7 SCHEIWE CT
LOWOOD QLD 4311

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	19 November 1950	Total Benefits	\$53,415
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 July 2008	- Preserved	
Service Period Start Date	28 July 2008	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$53,415
Member Mode	Pension	Including:	
Account Description	ABP - TF 53.66%	- Tax Free Component	\$28,662
Current Salary		- Taxable Component	\$24,753
Vested Amount	\$53,415		
Insured Death Benefit			
Total Death Benefit	\$53,415	Tax Free Proportion	53.66%
Disability Benefit		Taxable Proportion	46.34%
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019			53,707	53,707
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			1,048	1,048
Transfers in and transfers from reserves				
			1,048	1,048
			54,755	54,755
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			1,340	1,340
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			1,340	1,340
Member's Account Balance at 30/06/2020			53,415	53,415

Reference: IVAN004 / 506

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

John Ivanovic
Director

Christine Watson
Director

Statement Date: / /

STEELEWELD SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2020

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
NAB Business Everyday #5117		5.00	5.00	5	5			0.00%
				5	5			0.00%
Plant and Equipment (at written down value)								
Cool Only Box Air Con	1	325.00	325.00	325	325			0.10%
Solar	1	2,508.00	2,508.00	2,508	2,508			0.81%
				2,833	2,833			0.91%
Real Estate Properties (Australian)								
24 Fitzgerald St, Gatton QLD 4343	1	315,000.00	307,167.00	315,000	307,167	(7,833)	(2.49%)	99.08%
				315,000	307,167	(7,833)	(2.49%)	99.08%
				317,838	310,005	(7,833)	(2.46%)	100.00%

STEELEWELD SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2020

Investment				Add			Less						Taxable	Indexed	Discounted	Other	Taxable
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST	Income	Capital	Capital	Capital	Capital
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*		(incl Cap Gains)	Gains	Gains*	Gains*	Gains
Real Estate Properties (Australian)																	
24 Fitzgerald St, Gatton QLD 4343	17,164												17,164				
	17,164												17,164				
	17,164												17,164				

* Includes Foreign Capital Gains

STEELEWELD SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF STEELEWELD SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of STEELEWELD SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2020, the operating statement for the year then ended, 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 the Trustee(s)

The Trustee (s) of the STEELEWELD SUPERANNUATION FUND is 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 used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 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 conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company 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.

Juen Phie
of
P&Y Partners
PO Box 466
KENT TOWN SA 5067

Dated: / /

SMSF Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). 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 to disclose it to other government agencies. For information about your 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	Name of partnership, trust, fund or entity	Year
TFN Recorded	Steeleweld Superannuation Fund	2020

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

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:

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

Signature of partner, trustee or director	Date
-------------------------------------------	------

PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.

This declaration must be signed by the taxpayer 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, including any family tax benefit, will be made to the account specified.

Agent Ref No.

71941002

Account Name

Steeleweld Superannuation Fund

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

Signature	Date

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**Client Ref**

IVAN004

Agent Ref No.

71941002

Contact Name

Juen Phie

Contact No.

1300778281

Declaration - I declare that:

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

Agent's Signature	Date

Section A: Fund information

Period start	01/07/2019		
Period end	30/06/2020		
1 TAX FILE NUMBER	TFN Recorded		
2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)	Steeleweld Superannuation Fund		
3 AUSTRALIAN BUSINESS NUMBER	38 937 828 828		
4 CURRENT POSTAL ADDRESS			
Address	Town/City	State	Postcode
P&Y Partners PO Box 466	Kent Town	SA	5067
5 ANNUAL RETURN STATUS			
Is this the first required return for a newly registered SMSF?	No		
6 SMSF AUDITOR			
Title	Mr		
First name	Anthony		
Other name	William		
Family name	Boys		
SMSF auditor number	100014140		
Contact number	04-10712708		
Auditor Address	Town/City	State	Postcode
PO Box 3376	Rundle Mall	SA	5000
Date audit was completed	A	07/01/2021	
Was part A of the audit report qualified?	B	No	
Was part B of the audit report qualified?	C	No	
7 ELECTRONIC FUNDS TRANSFER (EFT)			
A. Fund's financial institution account details			
BSB number	084742		
Account number	835945117		
Account name	Steeleweld Superannuation Fund		
I would like my tax refunds made to this account	Yes		
8 STATUS OF SMSF			
Australian superannuation fund?	A	Yes	
Fund benefit structure	B	A	
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?	C	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? Yes

Exempt current pension income amount **A** \$16,359.00

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

Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable? **E** Yes

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**11 INCOME****Prior year losses brought forward**

Other Net Capital Losses \$998.00

Net capital gain **A** \$0.00

Losses carried forward

Other Net Capital Losses \$1,564.00

Gross rent and other leasing and hiring **B** \$17,164.00

Assessable contributions (R1 + R2 + R3 less R6) **R** \$0.00

No-TFN-quoted contributions **R3** \$0.00

Gross income **W** **\$17,164.00**

Exempt current pension income **Y** \$16,359.00

Total assessable income **V** **\$805.00**

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

		Deductions		Non-Deductible Expenses
Capital allowance		\$15.00		\$314.00
Decline in value of depreciating assets	E1	\$15.00	E2	\$314.00
SMSF auditor fee	H1	\$140.00	H2	\$245.00
Investment expenses	I1	\$378.00	I2	\$7,672.00
Management and administration expenses	J1	\$1,105.00	J2	\$1,483.00
Totals	N	\$1,638.00	Y	\$9,714.00
Total SMSF expenses		(N + Y)	Z	\$11,352.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	O	\$833.00

Section D: Income tax calculation statement

13 CALCULATION STATEMENT

Tax on taxable income	T1	\$0.00
Tax on no-TFN-quoted contributions	J	\$0.00
Gross tax	B	\$0.00
Subtotal (B less C – cannot be less than zero)	T2	\$0.00
Subtotal (T2 less D – cannot be less than zero)	T3	\$0.00
REFUNDABLE TAX OFFSETS (E1 + E2 + E3 + E4)	E	\$0.00
Complying fund's franking credits tax offset	E1	\$0.00
Tax Payable	T5	\$0.00
Tax offset refunds (Remainder of refundable tax offsets)	I	\$0.00
Supervisory levy	L	\$259.00
Supervisory levy adjustment for wound up funds	M	\$0.00
Supervisory levy adjustment for new funds	N	\$0.00
Amount payable	S	\$259.00

Section E: Losses

14 LOSSES

Net capital losses carried forward to later income years	V	\$1,564.00
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Section H: Assets and liabilities

15 ASSETS

15b Australian direct investments

Cash and term deposits	E	\$5.00
Residential real property	L	\$310,000.00
Other assets	O	\$1,343.00

15d Overseas direct investments

Total Australian and overseas assets	U	\$311,348.00
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16 LIABILITIES

Total member closing account balances	W	\$311,348.00
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Total liabilities	Z	\$311,348.00
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Section K : Declarations

PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	John
Family name	Ivanovic
Non-individual trustee name	Steeleweld Pty Ltd
ABN of non-individual trustee	18 058 617 511
Contact number	04 09261789
Email address	john.chris@internode .on.net

TAX AGENT'S CONTACT DETAILS

Practice name	P&Y Partners
First name	Juen
Family name	Phie
Contact number	13 00778281

Member 1 — Ivanovic, John Milan (TFN Recorded)

Account status	Open	
Tax File Number	TFN Recorded	
INDIVIDUAL NAME		
Title	Mr	
Given name	John	
Other given names	Milan	
Family name	Ivanovic	
Suffix		
Date of birth	17 Jun 1950	
Date of death		
CONTRIBUTIONS		
Opening account balance	\$161,373.55	
Employer contributions	A	
Principal Employer ABN	A1	
Personal contributions	B	
CGT small business retirement exemption	C	
CGT small business 15 year exemption	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 Contributions)	M	\$670.80
Total Contributions	N	\$670.80

OTHER TRANSACTIONS

Allocated earnings or losses	O	\$3,155.12
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$6,110.72
Retirement phase account balance – Non CDBIS	S2	\$155,188.75
Retirement phase account balance – CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	\$3,900.00 M
Closing account balance	S	\$161,299.47

Member 2 — Watson, Christine Susan (TFN Recorded)

Account status	Open	
Tax File Number	TFN Recorded	
INDIVIDUAL NAME		
Title	Ms	
Given name	Christine	
Other given names	Susan	
Family name	Watson	
Suffix		
Date of birth	19 Nov 1950	
Date of death		
CONTRIBUTIONS		
Opening account balance		\$149,605.56
Employer contributions	A	
Principal Employer ABN	A1	
Personal contributions	B	\$7,353.27
CGT small business retirement exemption	C	
CGT small business 15 year exemption	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 Contributions)	M	\$500.00
Total Contributions	N	\$7,853.27

OTHER TRANSACTIONS

Allocated earnings or losses	O	\$2,985.68
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$13,367.25
Retirement phase account balance – Non CDBIS	S2	\$136,682.26
Retirement phase account balance – CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	\$10,395.00 M
Closing account balance	S	\$150,049.51

Capital Gains Tax Schedule

1 CURRENT YEAR CAPITAL GAINS AND CAPITAL LOSSES	Capital gains	Capital losses	
Shares in companies listed on an Australian securities exchange	A	K	
Other shares	B	L	
Units in unit trusts listed on an Australian securities exchange	C	M	
Other units	D	N	\$566.00
Real estate situated in Australia	E	O	
Other real estate	F	P	
Amount of capital gains from a trust (including a managed fund)	G		
Collectables	H	Q	
Other CGT assets and any other CGT events	I	R	
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S		
Total current year	J	A	\$566.00
2 CAPITAL LOSSES			
Total current year capital losses applied		B	
Total prior year net capital losses applied		C	
Total capital losses transferred in applied (only for transfers involving a foreign bank branch or permanent establishment of a foreign financial entity)		D	
Total capital losses applied		E	
3 UNAPPLIED NET CAPITAL LOSSES CARRIED FORWARD			
Net capital losses from collectables carried forward to later income years		A	
Other net capital losses carried forward to later income years		B	\$1,564.00
4 CGT DISCOUNT			
Total CGT discount applied		A	
5 CGT CONCESSIONS FOR SMALL BUSINESS			
Small business active asset reduction		A	
Small business retirement exemption		B	
Small business rollover		C	
Total small business concessions applied		D	\$0.00
6 NET CAPITAL GAIN			
		A	\$0.00
1J less 2E less 4A less 5D (cannot be less than zero). Amount will appear at label A, Net capital gain on your tax return			
7 EARNOUT ARRANGEMENTS			
Income year earnout right created		F	
Amended net capital gain or capital losses carried forward		G	

8 OTHER CGT INFORMATION REQUIRED (IF APPLICABLE)

Small business 15 year exemption – exempt capital gains

A

Capital gains disregarded by a foreign resident

B

Capital gains disregarded as a result of a scrip for scrip rollover

C

Capital gains disregarded as a result of an inter-company asset rollover

D

Capital gains disregarded by a demerging entity

E

Losses schedule

Part A Losses carried forward to the 2020–2021 income year

1 TAX LOSSES CARRIED FORWARD TO LATER INCOME YEARS

2019–2020	B	
2018–2019	C	
2017–2018	D	
2016–2017	E	
2015–2016	F	
2014–2015 and earlier years	G	
Total	U	

2 NET CAPITAL LOSSES CARRIED FORWARD TO LATER INCOME YEARS

2019–2020	H	\$566.00
2018–2019	I	
2017–2018	J	\$998.00
2016–2017	K	
2015–2016	L	
2014–2015 and earlier years	M	
Total	V	\$1,564.00

Part B Ownership and same business test

1 WHETHER CONTINUITY OF MAJORITY OWNERSHIP TEST PASSED

2019–2020	A
2018–2019	B
2017–2018	C
2016–2017	D
2015–2016	E
2014–2015 and earlier years	F

2 AMOUNT OF LOSSES DEDUCTED FOR WHICH THE CONTINUITY OF MAJORITY OWNERSHIP TEST IS NOT PASSED BUT THE BUSINESS CONTINUITY TEST IS SATISFIED – EXCLUDES FILM LOSSES

Tax losses	G
Net capital losses	H

3 LOSSES CARRIED FORWARD FOR WHICH THE BUSINESS CONTINUITY TEST MUST BE SATISFIED BEFORE THEY CAN BE DEDUCTED IN LATER YEARS – EXCLUDES FILM LOSSES

Tax losses	I
Net capital losses	J

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 <i>Income Tax Assessment Act 1997</i> (ITAA 1997)?	K
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Part C Unrealised losses

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

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

M

If you selected No at M, has the company determined it had an unrealised net loss at the changeover time?

N

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

O**Part D Life insurance companies**

Complying superannuation class tax losses carried forward to later income years

P

Complying superannuation net capital losses carried forward to later income years

Q**Part E Controlled foreign company losses**

Current year CFC losses

M

CFC losses deducted

N

CFC losses carried forward

O**Part F Tax losses reconciliation statement**

Balance of tax losses brought forward from the prior income year

A

ADD Uplift of tax losses of designated infrastructure project entities

B

SUBTRACT Net forgiven amount of debt

C

ADD Tax loss incurred (if any) during current year

D

\$833.00

SUBTRACT Tax losses carried back

K

ADD Tax loss amount from conversion of excess franking offsets

E

SUBTRACT Net exempt income

F

\$833.00

SUBTRACT Tax losses forgone

G

SUBTRACT Tax losses deducted

H

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

Total tax losses carried forward to later income years

J

\$0.00