

The Mcleod Fund

ABN 16 773 104 214

Trustees: Super Mcleod Pty Limited

Financial Statement

For the year ended 30 June 2017

The Mcleod Fund

Reports

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The Mcleod Fund
Operating Statement
For the period 1 July 2016 to 30 June 2017

	Note	2017 \$	2016 \$
Income			
Member Receipts			
Contributions			
Employer		9,686.44	9,660.08
Investment Gains			
Increase in Market Value	8A	1,156.43	9,304.28
Investment Income			
Interest	7A	12,342.93	11,840.46
Rent	7B	21,595.00	24,923.50
		44,780.80	55,728.32
Expenses			
Other Expenses			
Accountancy Fee		1,584.00	6,600.00
Bank Fees		156.00	156.00
Borrowing Costs		268.88	1,784.26
Depreciation		1,931.93	10,554.28
Interest Paid		10,601.17	10,806.22
Property Expenses		5,699.01	5,757.75
Regulatory Fees		296.00	292.00
		20,536.99	35,950.51
Benefits Accrued as a Result of Operations before Income Tax		24,243.81	19,777.81
Income Tax			
Income Tax Expense		3,578.55	2,501.70
		3,578.55	2,501.70
Benefits Accrued as a Result of Operations		20,665.26	17,276.11

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

The Mcleod Fund
Statement of Financial Position
as at 30 June 2017

	Note	2017 \$	2016 \$
Assets			
Investments			
Direct Property	6A	420,000.00	420,000.00
Loans	6B	236,962.07	224,790.06
Other Assets			
Cash At Bank		78,931.10	70,899.13
Sundry Assets		-	268.88
Total Assets		<u>735,893.17</u>	<u>715,958.07</u>
Liabilities			
Other Creditors and Accruals		-	292.00
Borrowings		188,636.06	192,578.77
Income Tax Payable		10,791.00	7,401.95
Deferred Tax Liability		10,993.20	10,877.70
Total Liabilities		<u>210,420.26</u>	<u>211,150.42</u>
Net Assets Available to Pay Benefits		<u>525,472.91</u>	<u>504,807.65</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Stephen Mcleod		525,472.91	504,807.65
Total Liability for Accrued Benefits		<u>525,472.91</u>	<u>504,807.65</u>

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

The Mcleod Fund
Notes to the Financial Statements
As at 30 June 2017

Note 1 - Statement of Significant Accounting Policies

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

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

(c) Use of Accounting Estimates and Judgments

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

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

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

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

(f) Valuation of Assets

Investment

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

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

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

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

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

The Mcleod Fund

Notes to the Financial Statements

As at 30 June 2017

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.

The Mcleod Fund

Notes to the Financial Statements

As at 30 June 2017

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 04 August 2019 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	504,807.65	487,531.54
Benefits Accrued during the period	20,665.26	17,276.11
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	525,472.91	504,807.65

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.

The Mcleod Fund
Notes to the Financial Statements
As at 30 June 2017

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	504,807.65	487,531.54
Benefits Accrued during the period	20,665.26	17,276.11
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	525,472.91	504,807.65

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:		
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	420,000.00	420,000.00
	420,000.00	420,000.00

Note 6B – Loans

	Current	Previous
At market value:		
Loan to Wendy McLeod	236,962.07	224,790.06
	236,962.07	224,790.06

Note 7A – Interest

	Current	Previous
St George Power Saver '4327	167.44	144.83
St George Power Saver '7691	3.48	17.23
Loan to Wendy McLeod	12,172.01	11,678.40
	12,342.93	11,840.46

Note 7B – Rent

	Current	Previous
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	21,595.00	24,923.50
	21,595.00	24,923.50

Note 8A – Increase in Market Value

	Current	Previous
Direct Property		
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1,156.43	9,304.28
	1,156.43	9,304.28

The Mcleod Fund

Tax Accounting Reconciliation

For the period 1 July 2016 to 30 June 2017

Operating Statement Profit vs. Provision for Income Tax		2017
		\$
Benefits Accrued as a Result of Operations before Income Tax		24,243.81
<u>LESS:</u>		
Increase in Market Value		1,156.43
Rounding		0.38
Taxable Income or Loss		<u>23,087.00</u>
	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	23,087.00	3,463.05
Gross Tax @ 47% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 34%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		<u>3,463.05</u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	3,463.05
<u>ADD:</u>	
Change in Deferred Tax Liability	115.50
Income Tax Expense	<u>3,578.55</u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	3,463.05
<u>LESS:</u>	
Withholding Credits	74.00
Income Tax Payable (Receivable)	<u>3,389.05</u>

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 The Mcleod Fund

ABN 16 773 104 214
For the period 01 July 2016 to 30 June 2017

On the basis of the information provided by the Trustees of The Mcleod Fund, we have compiled the accompanying special purpose financial statements of The Mcleod Fund for the period ended 30 June 2017, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of Trustees

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

Our Responsibility

On the basis of information provided by the Trustees of The Mcleod 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: 02 August 2019

.....
Name of Signatory:

Address:

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

The Mcleod Fund

Self-Managed Superannuation Fund Independent Audit Report

for the period 1 July 2016 to 30 June 2017

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 The Mcleod Fund

Australian business number (ABN) 16 773 104 214

Address 33 Sunrise Avenue, Budgewoi, NSW 2262, Australia

Year of income being audited 2017

To the SMSF trustees

To the SMSF trustees of The Mcleod Fund

Part A: Financial report

Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the The Mcleod Fund comprising the statement of financial position as at 30 June 2017, and the operating statement, a summary of significant accounting policies and other explanatory notes of the The Mcleod Fund for the year ended 30 June 2017.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2017 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 self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Mcleod Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the 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. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

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

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

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

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

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

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

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

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

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

Part B: Compliance report

Approved SMSF Auditor's Opinion

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

In my opinion, each trustee of The Mcleod Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2017.

Basis for Opinion

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

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

Independence and quality control

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

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

I have complied with the competency standards set by ASIC.

SMSF trustee's responsibility for compliance

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

Approved SMSF auditor's responsibility for the compliance report

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

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

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

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

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2017.

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

Inherent limitations

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

Signature of approved SMSF auditor

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

Name: Tony Boys

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

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare and 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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <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 a 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

The Mcleod Fund

Trustee Declaration

In the opinion of the Trustees of the The Mcleod 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 2017 present fairly the financial position of the Fund at 30 June 2017 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 2017.

Signed in accordance with a resolution of the directors of Super Mcleod Pty Limited by:

..... Dated:/...../.....
Stephen Mcleod
Director: Super Mcleod Pty Limited

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE SUPER
MCLEOD PTY LIMITED ATF
THE MCLEOD FUND
PASSED ON 02 AUGUST 2019**

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:/...../.....
Stephen Mcleod
Chairperson

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE SUPER
MCLEOD PTY LIMITED ATF
THE MCLEOD FUND
PASSED ON 02 AUGUST 2019**

**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 June 2017**

PURCHASES OF FUND ASSETS	Price	Units	Consideration
<u>Property Direct Market</u>			
NAB Tailored Home Loan '9158			
26/07/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/08/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/09/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/10/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
28/11/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
28/12/2016 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
27/01/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
27/02/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
27/03/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/04/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/05/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99
26/06/2017 LOAN INSTALMENT SUPER MCLEOD PTY LTD FROM A/C 46-666-7691	1.00	1219.99	1,219.99

**RESOLUTIONS OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE SUPER
MCLEOD PTY LIMITED ATF
THE MCLEOD FUND
PASSED ON 02 AUGUST 2019**

**SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 June 2017**

SALES OF FUND ASSETS	Price	Units	Consideration
<u>Property Direct Market</u>			
NAB Tailored Home Loan '9158			
28/02/2017 Interest Charged	1.00	809.80	809.80
29/07/2016 Interest Charged	1.00	840.99	840.99
28/04/2017 Interest Charged	1.00	842.92	842.92
30/11/2016 Interest Charged	1.00	848.47	848.47
30/09/2016 Interest Charged	1.00	851.19	851.19
30/12/2016 Interest Charged	1.00	860.97	860.97
31/10/2016 Interest Charged	1.00	877.76	877.76
30/06/2017 Interest Charged	1.00	899.96	899.96
31/03/2017 Interest Charged	1.00	903.21	903.21
31/01/2017 Interest Charged	1.00	926.35	926.35
31/08/2016 Interest Charged	1.00	948.55	948.55
31/05/2017 Interest Charged	1.00	991.00	991.00
29/07/2016 Loan Service Fee	1.00	8.00	8.00
31/08/2016 Loan Service Fee	1.00	8.00	8.00
30/09/2016 Loan Service Fee	1.00	8.00	8.00
31/10/2016 Loan Service Fee	1.00	8.00	8.00
30/11/2016 Loan Service Fee	1.00	8.00	8.00
30/12/2016 Loan Service Fee	1.00	8.00	8.00
31/01/2017 Loan Service Fee	1.00	8.00	8.00
28/02/2017 Loan Service Fee	1.00	8.00	8.00
31/03/2017 Loan Service Fee	1.00	8.00	8.00
28/04/2017 Loan Service Fee	1.00	8.00	8.00
31/05/2017 Loan Service Fee	1.00	8.00	8.00
30/06/2017 Loan Service Fee	1.00	8.00	8.00

The Mcleod Fund

Members Summary Report - For the period 1/07/2016 to 30/06/2017

Member's Detail		Opening Balance	Increases				Decreases				Closing Balance	
			Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out		Ben Paid
Mr Stephen Mcleod												
33 Sunrise Avenue Budgewoi NSW 2262												
Accumulation	Accumulation	504,807.65	9,686.44	0.00	14,557.37	0.00	(3,578.55)	0.00	0.00	0.00	0.00	525,472.91
		504,807.65	9,686.44	0.00	14,557.37	0.00	(3,578.55)	0.00	0.00	0.00	0.00	525,472.91
		504,807.65	9,686.44	0.00	14,557.37	0.00	(3,578.55)	0.00	0.00	0.00	0.00	525,472.91

The Mcleod Fund
(ABN: 16 773 104 214)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2016 - 30 June 2017	Residential Address: 33 Sunrise Avenue Budgewoi, NSW 2262
Member Number: MCLEODS1	Date of Birth: 19 November 1959
Mr Stephen John Mcleod	Date Joined Fund: 24 May 2011
	Eligible Service Date: 24 May 2011
	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		Your Tax Components	
Withdrawal Benefit as at 1 Jul 2016		Tax Free	58,145.47
Accumulation	504,807.65	Taxable - Taxed	467,327.44
Total as at 1 Jul 2016	504,807.65	Taxable - Untaxed	-
		Your Preservation Components	
Withdrawal Benefit as at 30 Jun 2017		Preserved	525,472.91
Accumulation	525,472.91	Restricted Non Preserved	-
Total as at 30 Jun 2017	525,472.91	Unrestricted Non Preserved	-
		Your Insurance Benefits	
		No insurance details have been recorded	
		Your Beneficiaries	
		No beneficiary details have been recorded	

For Enquiries:
phone 0243907910
mail The Mcleod Fund, 33 Sunrise Avenue, Budgewoi NSW 2262

The Mcleod Fund
(ABN: 16 773 104 214)

Member Benefit Statement

Period	Member Account Details
1 July 2016 - 30 June 2017	Residential Address: 33 Sunrise Avenue Budgewoi, NSW 2262
Member Number: MCLEODS1	Date of Birth: 19 November 1959
Mr Stephen John Mcleod	Date Joined Fund: 24 May 2011
Accumulation Account	Eligible Service Date: 24 May 2011
Accumulation	Tax File Number Held: Yes
	Account Start Date: 24 May 2011

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2016 504,807.65	Tax Free 11.0654 % 58,145.47
<u>Increases to your account:</u>	Taxable - Taxed 467,327.44
Employer Contributions 9,686.44	Taxable - Untaxed -
Share Of Net Fund Income 14,557.37	Your Preservation Components
<u>Total Increases</u> 24,243.81	Preserved 525,472.91
<u>Decreases to your account:</u>	Restricted Non Preserved -
Contributions Tax 1,452.97	Unrestricted Non Preserved -
Tax on Net Fund Income 2,125.58	Your Insurance Benefits
<u>Total Decreases</u> 3,578.55	No insurance details have been recorded
Withdrawal Benefit as at 30 Jun 2017 525,472.91	Your Beneficiaries
	No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

Super Mcleod Pty Limited

The directors of the Trustee company are:

Stephen Mcleod

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

.....
Stephen Mcleod
Director - Super Mcleod Pty Limited

Statement Date: 30 June 2017

The Mcleod Fund
Investment Summary as at 30 June 2017

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 Power Saver '4327				74,993.59	74,993.59			13.70%
St George Power Saver '7691				3,937.51	3,937.51			0.72%
				78,931.10	78,931.10			14.42%
<u>Property Direct Market</u>								
NAB Tailored Home Loan '9158		0.0000	0.0000	(188,636.06)	(188,636.06)	0.00	0.00%	(34.47)%
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1.00000	310,067.5300	420,000.0000	310,067.53	420,000.00	109,932.47	35.45%	76.75%
				121,431.47	231,363.94	109,932.47	90.53%	42.28%
<u>Unlisted Market</u>								
Loan to Wendy McLeod		0.0000	0.0000	236,962.07	236,962.07	0.00	0.00%	43.30%
				236,962.07	236,962.07	0.00	0.00%	43.30%
				437,324.64	547,257.11	109,932.47	25.14%	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.

The Mcleod Fund

Market Price Audit Report as at 30 June 2017

Name	Units	Market Price	Price Date	Market Value	Scope (Amended)	Source Price	Variation (%)	Variation (\$)	Modified By
<u>Bank</u>									
St George Power Saver '4327	74,993.59	1.0000		74,993.59	Fund				
St George Power Saver '7691	3,937.51	1.0000		3,937.51	Fund				
				78,931.10					
<u>Property Direct Market</u>									
32 Elizabeth Bay Drive, Lake Munmorah (13/DP240216)	1.00	420,000.0000	30/06/2017	420,000.00	Fund				rachel@bpcaccounting.com.au 5/07/2019 10:18:19PM
				420,000.00					
<u>Unlisted Market</u>									
Loan to Wendy McLeod	1.00	236,962.0700		236,962.07	Fund				
				236,962.07					
				735,893.17					

Self-managed superannuation fund annual return

2017

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 2017* (NAT 71287).

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 **X** in ALL applicable boxes.

! The *Self-managed superannuation fund annual return instructions 2017* (NAT 71606) (the instructions) can assist you to complete this annual return.

Section A: Fund information

1 Tax file number (TFN)

! 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.

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

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 2017 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

Day

Month

Year

Date audit was completed **A**Was Part B of the audit report qualified? **B** No YesIf the audit report was qualified, have the reported compliance issues been rectified? **C** 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 Financial institution details for super payments and tax refundsYou must provide the financial institution details of your fund's nominated super account. If you would like your fund's tax refunds paid to a different account, you can provide additional financial institution details at **B**.

Fund BSB number (must be six digits)

Fund account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

B Financial institution details for tax refunds only

If you would like your fund's tax refunds paid to a different account, provide additional financial institution details. Tax refunds cannot be paid to a trustee's personal account. (See relevant instructions.)

BSB number (must be six digits)

Account number

Account name (for example, J&Q Citizen ATF J&Q Family SF)

C Electronic service address alias

We will use your electronic service address alias to communicate with your fund about ATO super payments.

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 Contribution?	C	No	Yes			

9 Was the fund wound up during the income year?

No	Yes	<input type="checkbox"/> If yes, provide the date on which the fund was wound up	Day Month Year	<input type="checkbox"/> Have all tax lodgment and payment obligations been met?	No	Yes
----	-----	--	--------------------------	--	----	-----

10 Exempt current pension income

Did the fund pay an income stream 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 your fund was in **full** pension phase for the **entire year** and there was **no** other income that was assessable. 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 complete and attach a *Capital gains tax (CGT) schedule 2017*.

Have you applied an exemption or rollover?

M No Yes

Code

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

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

Gross interest **C** \$ -00

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

Gross foreign income

D1 \$ -00

Net foreign income **D** \$ -00

Loss

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

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

Number

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

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

Loss

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

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

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

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

Code

Calculation of assessable contributions

Assessable employer contributions

R1 \$ -00

plus Assessable personal contributions

R2 \$ -00

plus **No-TFN-quoted contributions

R3 \$ -00

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

less Transfer of liability to life insurance company or PST

R6 \$ -00

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

R \$ -00

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$ -00

plus *Net non-arm's length trust distributions

U2 \$ -00

plus *Net other non-arm's length income

U3 \$ -00

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

Code

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

Net non-arm's length income
(subject to 47% tax rate)
(**U1** plus **U2** plus **U3**) **U** \$ -00

#This is a mandatory label.

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

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

Loss

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

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

Loss

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 \$	-00	A2 \$	-00
Interest expenses overseas B1 \$	-00	B2 \$	-00
Capital works expenditure D1 \$	-00	D2 \$	-00
Decline in value of depreciating assets E1 \$	-00	E2 \$	-00
Insurance premiums – members F1 \$	-00	F2 \$	-00
Death benefit increase G1 \$	-00		
SMSF auditor fee H1 \$	-00	H2 \$	-00
Investment expenses I1 \$	-00	I2 \$	-00
Management and administration expenses J1 \$	-00	J2 \$	-00
Forestry managed investment scheme expense U1 \$	-00	U2 \$	-00
Other amounts L1 \$	-00	L2 \$	-00
Tax losses deducted M1 \$	-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.

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 2017* on how to complete the calculation statement.

#Taxable income **A \$** **-00**

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

#Tax on taxable income **T1 \$**

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

#Tax on no-TFN-quoted contributions **J \$**

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

Gross tax **B \$**

(**T1** plus **J**)

Foreign income tax offset

C1 \$

Rebates and tax offsets

C2 \$

Non-refundable non-carry forward tax offsets

C \$

(**C1** plus **C2**)

SUBTOTAL 1

T2 \$

(**B** less **C** – cannot be less than zero)

Early stage venture capital limited partnership tax offset

D1 \$

Early stage investor tax offset

D2 \$

Non-refundable carry forward tax offsets

D \$

(**D1** plus **D2**)

SUBTOTAL 2

T3 \$

(**T2** less **D** – cannot be less than zero)

Complying fund's franking credits tax offset

E1 \$

No-TFN tax offset

E2 \$

National rental affordability scheme tax offset

E3 \$

Exploration credit tax offset

E4 \$

Refundable tax offsets

E \$

(**E1** plus **E2** plus **E3** plus **E4**)

#TAX PAYABLE **T5 \$**

(**T3** less **E** – cannot be less than zero)

Section 102AAM interest charge

G \$

Fund's tax file number (TFN)

Credit for interest on early payments –
amount of interest

H1 \$

Credit for tax withheld – foreign resident
withholding (excluding capital gains)

H2 \$

Credit for tax withheld – where ABN
or TFN not quoted (non-individual)

H3 \$

Credit for TFN amounts withheld from
payments from closely held trusts

H5 \$

Credit for interest on no-TFN tax offset

H6 \$

Credit for foreign resident capital gains
withholding amounts

H8 \$

Eligible credits

H \$

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds
(Remainder of refundable tax offsets)

I \$

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

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 \$

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

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000,
complete and attach a Losses
schedule 2017.

Tax losses carried forward to later income years	U \$	-00
Net capital losses carried forward to later income years	V \$	-00

Section F: Member information

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

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

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

Fund's tax file number (TFN)

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

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

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

Fund's tax file number (TFN)

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

MEMBER 3

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

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

Fund’s tax file number (TFN)

! In Section F report all current members in the fund at 30 June.
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

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

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$

Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Code

Income stream payment **R2** \$

Code

CLOSING ACCOUNT BALANCE **S** \$

Section G: **Supplementary member information**

! In Section G report any former members or deceased members who held an interest in the fund at any time during the income year. Also in Section G report any other members who cannot be included at pages 6 to 9.

MEMBER 5

Title: Account status

Family name

First given name Other given names

Member's TFN **Date of birth** **If deceased, date of death**
See the Privacy note in the Declaration. Day Month Year Day Month Year

Contributions

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$ Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$ Code

Income stream payment **R2** \$ Code

CLOSING ACCOUNT BALANCE **S** \$

Fund's tax file number (TFN)

! In Section G report any former members or deceased members who held an interest in the fund at any time during the income year. Also in Section G report any other members who cannot be included at pages 6 to 9.

MEMBER 6

Title: Account status Code

Family name

First given name Other given names

Member's TFN Date of birth If deceased, date of death
See the Privacy note in the Declaration. Day Month Year Day Month Year

Contributions

! Refer to instructions for completing these labels.

OPENING ACCOUNT BALANCE \$

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** \$

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** \$

TOTAL CONTRIBUTIONS **N** \$

Other transactions

Allocated earnings or losses **O** \$ Loss

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$ Code

Income stream payment **R2** \$ Code

CLOSING ACCOUNT BALANCE **S** \$

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	Cash and term deposits	E	\$	-00
	Debt securities	F	\$	-00
	Loans	G	\$	-00
	Listed shares	H	\$	-00
	Unlisted shares	I	\$	-00
	Limited recourse borrowing arrangements	J	\$	-00
	Non-residential real property	K	\$	-00
	Residential real property	L	\$	-00
	Collectables and personal use assets	M	\$	-00
	Other assets	O	\$	-00
	Australian residential real property	J1	\$	-00
	Australian non-residential real property	J2	\$	-00
	Overseas real property	J3	\$	-00
	Australian shares	J4	\$	-00
	Overseas shares	J5	\$	-00
	Other	J6	\$	-00

15c 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)
--

15d 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
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15e 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

Fund's tax file number (TFN)

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements				
V1 \$	-00			
Permissible temporary borrowings				
V2 \$	-00			
Other borrowings				
V3 \$	-00	Borrowings	V \$	-00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)				
		W \$		-00
	Reserve accounts	X \$		-00
	Other liabilities	Y \$		-00
TOTAL LIABILITIES Z \$				-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 2016–17 income year, write **2017**). **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 2017*. **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 2017* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2017*. **D**

Fund's tax file number (TFN)

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 current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

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 2017* 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



Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

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

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:

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

**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**

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