

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

Who should complete this annual return?

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

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

To complete this annual return

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

S M I T H S T

- Place ☒ in ALL applicable boxes.

Postal address for annual returns:

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

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

- To assist processing, write the fund's TFN at the top of pages 3, 5, 7 and 9.

- 1 The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

RA & TN DUNCAN SUPERANNUATION FUND

3 Australian business number (ABN) (if applicable)

4 Current postal address

~~35 Kurrajong St~~ 128 TAHITI AVE

Suburb/town

Palm Beach

State/territory

QLD

Postcode

4221

5 Annual return status

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

A No ☒ Yes ☐

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

B No ☒ Yes ☐

Tax File Number **Provided****6 SMSF auditor**

Auditor's name

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Boys

First given name

Other given names

Tony

SMSF Auditor Number

Auditor's phone number

100014140**0410712708**

Postal address

Super Audits**PO Box 3376**

Suburb/town

Rundle Mall

State/territory

SA

Postcode

5000Date audit was completed **A** / /

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

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

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

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

A Fund's financial institution account details

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

Fund BSB number Fund account number

Fund account name

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

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

BSB number Account number

Account name

C Electronic service address alias

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

Tax File Number **Provided**

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

9 Was the fund wound up during the income year?

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

10 Exempt current pension income

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

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

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

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.

Tax File Number **Provided****Section B: Income**

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

11 Income

Did you have a capital gains tax (CGT) event during the year?

G No ☐ Yes ☒

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

Have you applied an exemption or rollover?

M No ☒ Yes ☐

Code
☐

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$ 18,181

Gross interest **C** \$ 1,544

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

Gross foreign income **D1** \$ Net foreign income **D** \$ Loss ☐

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

Transfers from foreign funds **F** \$ Number 0

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

Calculation of assessable contributions
Assessable employer contributions

R1 \$ 20,000

plus Assessable personal contributions **R2** \$

plus ****No-TFN-quoted contributions**

R3 \$ 0
(an amount must be included even if it is zero)

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

Gross distribution from partnerships **I** \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$ 3,855

*Dividend franking credit **L** \$ 1,652

*Gross trust distributions **M** \$ 206

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

R \$ 20,000

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

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

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

U \$

*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** \$ 45,438

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME (W less Y) **V** \$ 45,438

Tax File Number **Provided****Section C: Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text"/>	A2 \$ <input type="text"/>	
Interest expenses overseas	B1 \$ <input type="text"/>	B2 \$ <input type="text"/>	
Capital works expenditure	D1 \$ <input type="text"/>	D2 \$ <input type="text"/>	
Decline in value of depreciating assets	E1 \$ <input type="text"/> 95	E2 \$ <input type="text"/>	
Insurance premiums – members	F1 \$ <input type="text"/> 6,025	F2 \$ <input type="text"/>	
SMSF auditor fee	H1 \$ <input type="text"/> 350	H2 \$ <input type="text"/>	
Investment expenses	I1 \$ <input type="text"/> 4,481	I2 \$ <input type="text"/>	
Management and administration expenses	J1 \$ <input type="text"/> 2,429	J2 \$ <input type="text"/>	
Forestry managed investment scheme expense	U1 \$ <input type="text"/>	U2 \$ <input type="text"/>	
Other amounts	L1 \$ <input type="text"/>	L2 \$ <input type="text"/> 2,088	
Tax losses deducted	M1 \$ <input type="text"/>		

TOTAL DEDUCTIONS	
N \$	<input type="text"/> 13,380
(Total A1 to M1)	

TOTAL NON-DEDUCTIBLE EXPENSES	
Y \$	<input type="text"/> 2,088
(Total A2 to L2)	

*TAXABLE INCOME OR LOSS	
O \$	<input type="text"/> 32,058
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	

TOTAL SMSF EXPENSES	
Z \$	<input type="text"/> 15,468
(N plus Y)	

*This is a mandatory label.

Tax File Number **Provided****Section D: Income tax calculation statement*****Important:**

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

13 Calculation statement

Please refer to the
Self-managed superannuation
fund annual return instructions
2020 on how to complete the
calculation statement.

*Taxable income **A \$**
(an amount must be included even if it is zero)

*Tax on taxable income **T1 \$**
(an amount must be included even if it is zero)

*Tax on no-TFN-quoted contributions **J \$**
(an amount must be included even if it is zero)

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

Foreign income tax offset
C1 \$

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 venture capital limited partnership tax offset carried forward from previous year
D2 \$

Early stage investor tax offset
D3 \$

Early stage investor tax offset carried forward from previous year
D4 \$

Non-refundable carry forward tax offsets
D \$
(D1 plus D2 plus D3 plus D4)

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 \$

Tax File Number **Provided**

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 \$	0.00
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	0.00
Eligible credits	
H \$	
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)	

*Tax offset refunds	
(Remainder of refundable tax offsets)	
I \$	0.00
(unused amount from label E – an amount must be included even if it is zero)	

PAYG instalments raised

K \$ 195.00

Supervisory levy

L \$ 259.00

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE	
A positive amount at \$ is what you owe, while a negative amount is refundable to you.	
S \$	3,220.32
(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 2020.

Tax losses carried forward to later income years

U \$

Net capital losses carried forward to later income years

V \$ 12,648

Tax File Number **Provided****Section F: Member information****MEMBER 1**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Duncan

First given name

Rees Allen

Other given names

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Day

01

Month

08

Year

1972**Contributions**OPENING ACCOUNT BALANCE \$ **272,569.08**

❗ Refer to instructions for completing these labels.

Employer contributions

A \$ **20,000.00**

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day

Month

Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$**TOTAL CONTRIBUTIONS N** \$ **20,000.00**

(Sum of labels A to M)

Other transactions

Allocated earnings or losses

O \$**9,111.98**Loss
L

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$Code
☐Code
☐Accumulation phase account balance
S1 \$ **283,457.10**Retirement phase account balance - Non CDBIS
S2 \$ **0.00**Retirement phase account balance - CDBIS
S3 \$ **0.00****0** TRIS Count**CLOSING ACCOUNT BALANCE S** \$ **283,457.10**

(S1 plus S2 plus S3)

Accumulation phase value **X1** \$Retirement phase value **X2** \$Outstanding limited recourse borrowing arrangement amount **Y** \$

Tax File Number **Provided****MEMBER 2**Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other ☐

Family name

Duncan

First given name

Trisha N

Other given names

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Day

21

Month

09

Year

1972**Contributions**OPENING ACCOUNT BALANCE \$ **254,115.45**

❗ Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day

Month

Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$**TOTAL CONTRIBUTIONS N** \$

(Sum of labels A to M)

Other transactions

Allocated earnings or losses

O \$**5,411.67**

Loss

L

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Income stream payments

R2 \$

Code

☐

Code

☐

Accumulation phase account balance

S1 \$ **248,703.78**

Retirement phase account balance - Non CDBIS

S2 \$ **0.00**

Retirement phase account balance - CDBIS

S3 \$ **0.00****0**

TRIS Count

CLOSING ACCOUNT BALANCE S \$**248,703.78**

(S1 plus S2 plus S3)

Accumulation phase value **X1** \$Retirement phase value **X2** \$Outstanding limited recourse borrowing arrangement amount **Y** \$**Sensitive** (when completed)

Tax File Number **Provided****Section H: Assets and liabilities****15 ASSETS****15a Australian managed investments**Listed trusts **A** \$ Unlisted trusts **B** \$ Insurance policy **C** \$ Other managed investments **D** \$ **15b Australian direct investments**Cash and term deposits **E** \$ 155,114**Limited recourse borrowing arrangements**

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7 Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ 24,500Unlisted shares **I** \$ Limited recourse borrowing arrangements **J** \$ Non-residential real property **K** \$ 347,253Residential real property **L** \$ Collectables and personal use assets **M** \$ Other assets **O** \$ 5,293**15c Other investments**Crypto-Currency **N** \$ **15d Overseas direct investments**Overseas shares **P** \$ Overseas non-residential real property **Q** \$ Overseas residential real property **R** \$ Overseas managed investments **S** \$ Other overseas assets **T** \$ **TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ 532,160
(Sum of labels **A** to **T**)**15e In-house assets**Did the fund have a loan to, lease to
or investment in, related parties
(known as in-house assets)
at the end of the income year?**A** No ☒Yes ☐\$

Tax File Number **Provided****15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

A No ☐ Yes ☐

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

B No ☐ Yes ☐**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$

Borrowings

V \$Total member closing account balances
(total of all CLOSING ACCOUNT BALANCES from Sections F and G)**W** \$ 532,160

Reserve accounts

X \$

Other liabilities

Y \$**TOTAL LIABILITIES Z** \$ 532,160**Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**

Total TOFA gains

H \$

Total TOFA losses

I \$**Section J: Other information****Family trust election status**

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

A If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the *Family trust election, revocation or variation 2020*.**B** ☐**Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election.**C** If revoking an interposed entity election, print R, and complete and attach the *Interposed entity election or revocation 2020*.**D** ☐

Tax File Number **Provided****Section K: Declarations**

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Duncan

First given name

Rees Allen

Other given names

Phone number **0418452629**

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

Ryan

First given name

Peter

Other given names

Tax agent's practice

Corporation One Pty Ltd

Tax agent's phone number

0247316694

Reference number

DUNCANSF

Tax agent number

78481007