SHARON & PAUL REES RETIREMENT FUND

ABN: 96 815 561 911

Trustees: Rees Consulting Services Pty Ltd

Financial Statements & Tax Return
For the year ended 30 June 2020

SHARON & PAUL REES RETIREMENT FUND

Reports

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SHARON & PAUL REES RETIREMENT FUND

Statement of Financial Position

as at 30 June 2020

	Note	2020 $	2019 $
Assets			
Investments			
Shares in Listed Companies - Foreign	6A	969,637	652,928
Other Assets			
Cash At Bank		66,124	19,491
Foreign Cash At Bank		6,350	46,436
Receivables		83	-
Total Assets		**1,042,194**	**718,855**
Liabilities			
Other Creditors and Accruals		3,556	-
Income Tax Payable		181	457
Total Liabilities		**3,737**	**457**
Net Assets Available to Pay Benefits		**1,038,456**	**718,398**
Represented by:			
Liability for Accrued Benefits	2		
Mr Paul Rees		529,016	368,506
Mrs Sharon Rees		509,441	349,892
Total Liability for Accrued Benefits		**1,038,456**	**718,398**

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

SHARON & PAUL REES RETIREMENT FUND

Operating Statement

For the period 1 July 2019 to 30 June 2020

	Note	2020 $	2019 $
Income			
Investment Gains			
Realised Capital Gains	8A	-	-
Forex Realised Gains	8B	8,078	1
Increase in Market Value	8C	316,709	181,472
Investment Income			
Foreign Income	7A	10,516	9,441
Interest	7B	21	221
		335,324	**191,135**
Expenses			
Member Payments			
Lump Sums Paid		-	1,734
Pensions Paid		8,200	15,000
Other Expenses			
Accountancy Fee		2,290	2,448
Auditor Fee		550	550
Bank Fees		379	330
Foreign Expenses		3	14
Investment Advice & Software Fees		-	160
SMSF Supervisory Levy		259	259
Investment Losses			
Forex Unrealised Losses	8D	2,708	(1,958)
		14,389	**18,537**
Benefits Accrued as a Result of Operations before Income Tax		**320,935**	**172,598**
Income Tax			
Income Tax Expense		877	457
		877	**457**
Benefits Accrued as a Result of Operations		**320,058**	**172,141**

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

Note 1 - Statement of Significant Accounting Policies

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

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

(c) Use of Accounting Estimates and Judgments

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

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

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

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

(f) Valuation of Assets

Investment

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

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

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

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

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

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

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

Financial Liabilities

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

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

Receivables and Payables

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

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

(g) Revenue Recognition

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

Interest

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

Dividend Revenue

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

Distribution Revenue

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

Rental Income

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

Movement in market values

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

Contributions and Rollovers In

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

The financial report was authorised for issue on 14 October 2021 by the directors of the trustee company.

Note 2 – Liability for Accrued Benefits

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

	Current	Previous
Liability for Accrued Benefits at beginning of period	718,398	546,257
Benefits Accrued during the period	328,258	188,875
Benefits Paid during the period	(8,200)	(16,734)
Liability for Accrued Benefits at end of period	**1,038,456**	**718,398**

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

Note 3 – Vested Benefits

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

	Current	Previous
Vested Benefits at beginning of period	718,398	546,257
Benefits Accrued during the period	328,258	188,875
Benefits Paid during the period	(8,200)	(16,734)
Vested Benefits at end of period	**1,038,456**	**718,398**

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 – Shares in Listed Companies - Foreign

	Current	Previous
At market value:		
DXC Technology Company	1,659	5,426
Hewlett Packard Enterprise Co	11,470	17,246
HP Inc (formerly Hewlett-Packard Co)	20,546	23,983
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh	735	3,436
Microsoft Corp	934,076	601,702
Perspecta Inc	1,151	1,135
	969,637	**652,928**

Note 7A – Foreign Income

	Current	Previous
DXC Technology Company	86	73
Hewlett Packard Enterprise Co	544	508
HP Inc (formerly Hewlett-Packard Co)	786	677
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh	162	178
Microsoft Corp	8,927	7,996
Perspecta Inc	12	9
	10,516	**9,441**

Note 7B – Interest

	Current	Previous
Macquarie Cash Management 184446 117259119	21	221
	21	**221**

Note 8A – Realised Capital Gains

	Current	Previous
Shares in Listed Companies - Foreign		
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh	0	0
	0	**0**

Note 8B – Forex Realised Gains

	Current	Previous
Foreign Cash At Bank		
Macquarie Brokerage - OCV005652	6,403	1
Macquarie Brokerage - OCV080861	1,675	0
	8,078	**1**

Note 8C – Increase in Market Value

	Current	Previous
Shares in Listed Companies - Foreign		
DXC Technology Company	(3,767)	(2,099)
Hewlett Packard Enterprise Co	(5,776)	1,254
HP Inc (formerly Hewlett-Packard Co)	(3,437)	(853)
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh	(2,701)	1,548
Microsoft Corp	332,374	181,432
Perspecta Inc	16	190
	316,709	**181,472**

Note 8D – Forex Unrealised Losses

	Current	Previous
Foreign Cash At Bank		
Macquarie Brokerage - OCV005652	2,539	(1,958)
Macquarie Brokerage - OCV080861	169	0
	2,708	**(1,958)**

SHARON & PAUL REES RETIREMENT FUND

Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
Bank								
Macquarie Cash Management 184446 117259119				66,124	66,124			6%
				66,124	**66,124**			**6%**
Bank - Foreign								
Macquarie Brokerage - OCV080861	4,358	1.4958	1.4571	6,518	6,350	(169)	(3)%	1%
				6,518	**6,350**	**(169)**	**(3)%**	**1%**
Foreign Investment Assets								
DXC Technology Company (NYSE:DXC)	69	69.8374	24.0420	4,819	1,659	(3,160)	(66)%	-%
Hewlett Packard Enterprise Co (NYSE:HPE)	809	16.1947	14.1775	13,102	11,470	(1,632)	(12)%	1%
HP Inc (formerly Hewlett-Packard Co) (NYSE:HPQ)	809	24.6900	25.3971	19,974	20,546	572	3%	2%
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh (NYSE:MFGP)	92	32.6433	7.9848	3,003	735	(2,269)	(76)%	-%
Microsoft Corp (NASDAQ:MSFT)	3,150	34.5851	296.5322	108,943	934,076	825,133	757%	90%
Perspecta Inc (NYSE:PRSP)	34	20.7603	33.8482	706	1,151	445	63%	-%
				150,547	**969,637**	**819,090**	**544%**	**93%**
				223,189	**1,042,110**	**818,921**	**367%**	**100%**

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.

SHARON & PAUL REES RETIREMENT FUND

Investment Income Summary

For the period 1 July 2019 to 30 June 2020

		Add			Less								
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Distributed Capital Gains	GST	Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
Bank														
Macquarie Cash Management 184446 117259119														
	21	0	0	0	0	0	0	0	0	21	0	0	0	0
	21	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**21**	**0**	**0**	**0**	**0**
Foreign Investment Assets														
DXC Technology Company (NYSE:DXC)														
	86	0	0	0	0	0	0	0	0	86	0	0	0	0
Hewlett Packard Enterprise Co (NYSE:HPE)														
	544	0	0	0	0	0	0	0	0	544	0	0	0	0
HP Inc (formerly Hewlett-Packard Co) (NYSE:HPQ)														
	786	0	0	0	0	0	0	0	0	786	0	0	0	0
Micro Focus Intl Shs Sponsored American Deposit Receipt Repr 1 Sh (NYSE:MFGP)														
	162	0	0	0	0	0	0	0	0	162	0	0	0	0
Microsoft Corp (NASDAQ:MSFT)														
	8,231	0	696	0	0	0	0	0	0	8,927	0	0	0	0
Perspecta Inc (NYSE:PRSP)														
	12	0	0	0	0	0	0	0	0	12	0	0	0	0
	9,821	**0**	**696**	**0**	**0**	**0**	**0**	**0**	**0**	**10,516**	**0**	**0**	**0**	**0**
	9,842	**0**	**696**	**0**	**0**	**0**	**0**	**0**	**0**	**10,537**	**0**	**0**	**0**	**0**

* Distributed capital gains components correspond to the cash amount received. You should refer to Realised Capital Gains or Distribution Reconciliation Reports for tax and capital gain reporting purpose.

SHARON & PAUL REES RETIREMENT FUND
(ABN: 96 815 561 911)

Member Benefit Statement

Period	
1 July 2019 – 30 June 2020	
Member	Number: REESP3
Mr Paul Thomas Rees	
Accumulation Account	
Accumulation	

Member Account Details	
Residential Address:	39 Avis Place Pullenvale QLD 4069
Date of Birth:	27 November 1950
Date Joined Fund:	1 July 2000
Eligible Service Date:	1 July 2000
Tax File Number Held:	Yes
Account Start Date:	1 July 2000

Your Account Summary

Withdrawal Benefit as at 01 Jul 2019	**43,371**
Increases to your account:	
Share Of Net Fund Income	19,873
Total Increases	19,873
Decreases to your account:	
Tax on Net Fund Income	97
Total Decreases	97
Withdrawal Benefit as at 30 Jun 2020	**63,148**

Your Tax Components

Tax Free	0.00%	-
Taxable Taxed		63,148
Taxable Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	63,148

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
email **elizabethm@virtusuper.com.au**
mail **Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122**

SHARON & PAUL REES RETIREMENT FUND
(ABN: 96 815 561 911)

Member Benefit Statement

Period	
1 July 2019 – 30 June 2020	
Member	Number: REESP3
Mr Paul Thomas Rees	
Pension Account	
2015/16 Pension Account	

Member Account Details

Residential Address:	39 Avis Place Pullenvale QLD 4069
Date of Birth:	27 November 1950
Date Joined Fund:	1 July 2000
Eligible Service Date:	1 July 2000
Tax File Number Held:	Yes
Account Start Date:	1 July 2015

Your Account Summary

Withdrawal Benefit as at 01 Jul 2019	**325,135**
Increases to your account:	
Share Of Net Fund Income	148,933
Total Increases	148,933
Decreases to your account:	
Pension Payments	8,200
Total Decreases	8,200
Withdrawal Benefit as at 30 Jun 2020	**465,868**

Your Tax Components

Tax Free	1.19%	5,550
Taxable Taxed		460,318
Taxable Untaxed		-

Your Preservation Components

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	465,868

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Sharon Junice Rees has been selected as the Reversionary Beneficiary for this Pension Account.

For Enquiries:
email **elizabethm@virtusuper.com.au**
mail **Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122**

SHARON & PAUL REES RETIREMENT FUND
(ABN: 96 815 561 911)

Member Benefit Statement

Period	
1 July 2019 – 30 June 2020	
Member	Number: REESS1
Mrs Sharon Junice Rees	
Accumulation Account	
Accumulation	

Member Account Details

Residential Address:	39 Avis Place Pullenvale QLD 4069
Date of Birth:	17 June 1962
Date Joined Fund:	1 July 2000
Eligible Service Date:	1 July 2000
Tax File Number Held:	Yes
Account Start Date:	1 July 2000

Your Account Summary

Withdrawal Benefit as at 01 Jul 2019	**349,892**
Increases to your account:	
Share Of Net Fund Income	160,329
Total Increases	160,329
Decreases to your account:	
Tax on Net Fund Income	780
Total Decreases	780
Withdrawal Benefit as at 30 Jun 2020	**509,441**

Your Tax Components

Tax Free	0.00%	-
Taxable Taxed		509,441
Taxable Untaxed		-

Your Preservation Components

Preserved	509,441
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:
email **elizabethm@virtusuper.com.au**
mail **Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122**

SHARON & PAUL REES RETIREMENT FUND

Trustee Declaration

In the opinion of the Trustees of the SHARON & PAUL REES RETIREMENT FUND.

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

(i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and

(ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and

(iii) the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the directors of Rees Consulting Services Pty Ltd by:

..... **Dated:** ...../...../.....
Sharon Rees
Director: Rees Consulting Services Pty Ltd

..... **Dated:** ...../...../.....
Paul Rees
Director: Rees Consulting Services Pty Ltd

MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE REES CONSULTING SERVICES PTY LTD ATF SHARON & PAUL REES RETIREMENT FUND HELD ON 15 OCTOBER 2021 AT 39 AVIS PLACE, PULLENVALE QLD

PRESENT

Sharon Rees

Paul Rees

APPROVAL OF PREVIOUS MINUTES:

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

PAYMENT OF BENEFITS:

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

1. making payment to members; and

2. breaching the fund's or the member's investment strategy.

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

Member Name/Payment Type	Amount
Mr Paul Rees	
Pension	8,200

PURCHASE OF ASSETS:

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

Asset / Date	Price	Units	Consideration
Bank - Foreign			
Macquarie Brokerage - OCV080861			
20 May 2020	1.5265	38264.99	58,411
11 Jun 2020	1.4432	1606.50	2,319
Macquarie Brokerage - OCV005652			
03 Jul 2019	1.4290	129.60	185
03 Jul 2019	1.4290	91.01	130
16 Jul 2019	1.4216	2.04	3
16 Jul 2019	1.4210	14.49	21
12 Sep 2019	1.4533	1449.00	2,106
02 Oct 2019	1.4894	129.60	193
02 Oct 2019	1.4894	91.01	136
07 Oct 2019	1.4804	52.77	78
15 Oct 2019	1.4755	2.04	3
15 Oct 2019	1.4762	14.49	21
12 Dec 2019	1.4531	1606.50	2,334
02 Jan 2020	1.4280	142.55	204
02 Jan 2020	1.4280	97.08	139
14 Jan 2020	1.4510	2.04	3
14 Jan 2020	1.4486	14.49	21
12 Mar 2020	1.3497	1606.50	2,168
01 Apr 2020	1.4356	142.55	205
01 Apr 2020	1.4355	97.08	139
14 Apr 2020	1.5576	14.49	23
15 Apr 2020	1.5686	2.04	3

DISPOSAL OF ASSETS:

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

Asset / Date	Price	Units	Consideration
Bank - Foreign			
Macquarie Brokerage - OCV080861			
21 May 2020	1.5253	30.00	46
21 May 2020	1.5755	35000.00	55,142
28 May 2020	1.5109	1.84	3
11 Jun 2020	1.4432	481.95	696
Macquarie Brokerage - OCV005652			
07 Oct 2019	1.4783	1.84	3
20 May 2020	1.5265	38264.99	58,411

ALLOCATION OF NET INCOME:

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

	Income	Fund Tax	Conts Tax	Direct Tax
Mr Paul Rees				
Accumulation	19,873	97	0	0
2015/16 Pension Account	148,933	0	0	0
Mrs Sharon Rees				
Accumulation	160,329	780	0	0

REPORTING ENTITY CONCEPT:

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

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

REPORTS AND STATEMENTS:

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

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

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;

2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and

3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

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

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;

2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;

3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

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

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;

2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;

3. the liquidity of the fund's investments having regard to its expected cash flow requirements;

4. the ability of the fund to discharge its existing and prospective liabilities;

5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and

6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

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

TRUSTEE AND MEMBER STATUS:

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

AUDITOR:

It was resolved that

Anthony Boys
of
Super Audits

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

TAX AGENT:

It was resolved that

Mr David Tincknell
of
VIRTU SUPER PTY LTD
1454 Logan Road
Mount Gravatt, QLD 4122

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

CLOSURE:

There being no further business the meeting was closed.

..... Dated: ...../...../.....
Paul Rees
Chairperson

Compilation Report to the Trustees and Members of SHARON & PAUL REES RETIREMENT FUND

ABN 96 815 561 911
For the period 1 July 2019 to 30 June 2020

On the basis of the information provided by the Trustees of SHARON & PAUL REES RETIREMENT FUND, we have compiled the accompanying special purpose financial statements of SHARON & PAUL REES RETIREMENT FUND for the period ended 30 June 2020, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of SHARON & PAUL REES RETIREMENT FUND that satisfies the information needs of the trustees and the members.

The Responsibility of Trustees

The Trustees of SHARON & PAUL REES RETIREMENT FUND are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

Our Responsibility

On the basis of information provided by the Trustees of SHARON & PAUL REES RETIREMENT FUND, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information*.**

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the Trustees provided, in compiling the financial statements. Virtu Super has not conducted any audit or review and accordingly no assurance by Virtu Super is expressed. A separate report issued by the Fund Auditor will provide a level of assurance, as detailed in the report and audit engagement letter.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees and members of the fund and purpose identified above. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Signature of Accountant Dated: 14 October 2021

Name of Signatory: Mrs Elizabeth Meiklejohn

Address: 1454 Logan Road
MOUNT GRAVATT, QLD 4122

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

100017303MS

Self-managed superannuation fund annual return 2020

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

The *Self-managed superannuation fund annual return instructions 2020* (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return
- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place X in ALL applicable boxes.

Postal address for annual returns:

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

Section A: **Fund information**

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

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.

2 Name of self-managed superannuation fund (SMSF)
SHARON & PAUL REES RETIREMENT FUND

3 Australian business number (ABN) (If applicable) 96815561911

4 Current postal address
PO Box 83

Suburb/town: Mount Gravatt
State/territory: QLD
Postcode: 4122

5 Annual return status

Is this an amendment to the SMSF's 2020 return? **A** No ☒ Yes ☐

Is this the first required return for a newly registered SMSF? **B** No ☒ Yes ☐

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

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name: Anthony

Other given names: William

SMSF Auditor Number: 100014140

Auditor's phone number: 04 10712708

Postal address

PO Box 3376

Suburb/town: RUNDLE MALL

State/territory: SA

Postcode: 5000

Date audit was completed **A** Day Month Year

Was Part A of the audit report qualified? **B** No ☒ Yes ☐

Was Part B of the audit report qualified? **C** No ☒ Yes ☐

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No ☐ Yes ☐

7 Electronic funds transfer (EFT)

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

A Fund's financial institution account details

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

Fund BSB number: 184446

Fund account number: 117259119

Fund account name

Rees Consulting Services Pty Ltd ATF SHARON & PAUL REES RETIREME

I would like my tax refunds made to this account. ☒ Go to C.

B Financial institution account details for tax refunds

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

BSB number

Account number

Account name

C Electronic service address alias

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

smsfdataflow

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

8 Status of SMSF

Australian superannuation fund **A** No ☐ Yes ☒

Fund benefit structure **B** [A] Code

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No ☐ Yes ☒

9 Was the fund wound up during the income year?

No ☒ Yes ☐ If yes, provide the date on which the fund was wound up Day Month Year

Have all tax lodgment and payment obligations been met? No ☐ Yes ☐

10 Exempt current pension income

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

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

No ☐ Go to Section B: Income.

Yes ☒ Exempt current pension income amount **A** $ 4766 ·00

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

Segregated assets method **B** ☐

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

Did the fund have any other income that was assessable?

E Yes ☒ Go to Section B: Income.

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

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

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

Section B: **Income**

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

11 Income

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

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

Have you applied an exemption or rollover? **M** No ☐ Yes ☒ Code X

Net capital gain	**A** $	0 ·00
Gross rent and other leasing and hiring income	**B** $	0 ·00
Gross interest	**C** $	20 ·00
Forestry managed investment scheme income	**X** $	0 ·00

Gross foreign income **D1** $ 10516 ·00

Net foreign income **D** $ 10513 ·00 Loss ☐

Australian franking credits from a New Zealand company	**E** $	0 ·00
Transfers from foreign funds	**F** $	0 ·00 Number
Gross payments where ABN not quoted	**H** $	·00
Gross distribution from partnerships	**I** $	·00 Loss ☐
*Unfranked dividend amount	**J** $	0 ·00
*Franked dividend amount	**K** $	0 ·00
*Dividend franking credit	**L** $	0 ·00
*Gross trust distributions	**M** $	0 ·00 Code ☐

Calculation of assessable contributions

Assessable employer contributions **R1** $ 0 ·00

plus Assessable personal contributions **R2** $ 0 ·00

plus #*No-TFN-quoted contributions **R3** $ 0 ·00

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

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

Assessable contributions (**R1** *plus* **R2** *plus* **R3** *less* **R6**) **R** $ 0 ·00

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** $ 0 ·00

plus *Net non-arm's length trust distributions **U2** $ 0 ·00

plus *Net other non-arm's length income **U3** $ 0 ·00

*Other income	**S** $	0 ·00 Code ☐
*Assessable income due to changed tax status of fund	**T** $	0 ·00

Net non-arm's length income (subject to 45% tax rate) (**U1** *plus* **U2** *plus* **U3**) **U** $ 0 ·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** $	10533 ·00 Loss ☐
Exempt current pension income	**Y** $	4766 ·00
TOTAL ASSESSABLE INCOME (**W** *less* **Y**)	**V** $	5767 ·00 Loss ☐

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

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

12 Deductions and non-deductible expenses

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

	DEDUCTIONS	NON-DEDUCTIBLE EXPENSES
Interest expenses within Australia	A1 $ 0 ·00	A2 $ 0 ·00
Interest expenses overseas	B1 $ 0 ·00	B2 $ 0 ·00
Capital works expenditure	D1 $ 0 ·00	D2 $ 0 ·00
Decline in value of depreciating assets	E1 $ 0 ·00	E2 $ 0 ·00
Insurance premiums – members	F1 $ 0 ·00	F2 $ 0 ·00
SMSF auditor fee	H1 $ 301 ·00	H2 $ 248 ·00
Investment expenses	I1 $ 207 ·00	I2 $ 171 ·00
Management and administration expenses	J1 $ 1253 ·00	J2 $ 1036 ·00
Forestry managed investment scheme expense	U1 $ 0 ·00	U2 $ 0 ·00
Other amounts	L1 $ 259 ·00 Code O	L2 $ 0 ·00 Code
Tax losses deducted	M1 $ 0 ·00	

TOTAL DEDUCTIONS
N $ 2020 ·00
(Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y $ 1455 ·00
(Total **A2** to **L2**)

*TAXABLE INCOME OR LOSS
O $ 3747 ·00 Loss
(**TOTAL ASSESSABLE INCOME** *less* **TOTAL DEDUCTIONS**)

TOTAL SMSF EXPENSES
Z $ 3475 ·00
(**N** *plus* **Y**)

*This is a mandatory label.

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

Section D: **Income tax calculation statement**

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

13 Calculation statement

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

#Taxable income **A** $ 3747 .00
(an amount must be included even if it is zero)

#Tax on taxable income **T1** $ 562.05
(an amount must be included even if it is zero)

#Tax on no-TFN-quoted contributions **J** $ 0
(an amount must be included even if it is zero)

Gross tax **B** $ 562.05
(**T1** *plus* **J**)

Foreign income tax offset
C1 $ 380.82

Rebates and tax offsets
C2 $

Non-refundable non-carry forward tax offsets
C $ 380.82
(**C1** *plus* **C2**)

SUBTOTAL 1
T2 $ 181.23
(**B** *less* **C** – *cannot be less than zero*)

Early stage venture capital limited partnership tax offset
D1 $ 0

Early stage venture capital limited partnership tax offset carried forward from previous year
D2 $ 0

Early stage investor tax offset
D3 $ 0

Early stage investor tax offset carried forward from previous year
D4 $ 0

Non-refundable carry forward tax offsets
D $ 0
(**D1** *plus* **D2** *plus* **D3** *plus* **D4**)

SUBTOTAL 2
T3 $ 181.23
(**T2** *less* **D** – *cannot be less than zero*)

Complying fund's franking credits tax offset
E1 $ 0

No-TFN tax offset
E2 $

National rental affordability scheme tax offset
E3 $

Exploration credit tax offset
E4 $

Refundable tax offsets
E $ 0
(**E1** *plus* **E2** *plus* **E3** *plus* **E4**)

#TAX PAYABLE **T5** $ 181.23
(**T3** *less* **E** – *cannot be less than zero*)

Section 102AAM interest charge
G $ 0

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 $ 0

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 $ 0

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

#**Tax offset refunds**
(Remainder of refundable tax offsets)

I $ 0

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

PAYG instalments raised

K $ 0

Supervisory levy

L $ 259

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 $ 440.23

(**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** $ 0 ·00

Net capital losses carried forward to later income years **V** $ 35349 ·00

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

Section F: **Member information**

MEMBER 1

Title: MR

Family name: Rees

First given name: Paul

Other given names: Thomas

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

Date of birth (Day Month Year): 27/11/1950

Contributions

OPENING ACCOUNT BALANCE $ 368505.74

Refer to instructions for completing these labels.

Employer contributions
A $ 0

ABN of principal employer
A1

Personal contributions
B $ 0

CGT small business retirement exemption
C $ 0

CGT small business 15-year exemption amount
D $ 0

Personal injury election
E $ 0

Spouse and child contributions
F $ 0

Other third party contributions
G $ 0

Proceeds from primary residence disposal
H $ 0

Receipt date (Day Month Year)
H1

Assessable foreign superannuation fund amount
I $ 0

Non-assessable foreign superannuation fund amount
J $ 0

Transfer from reserve: assessable amount
K $ 0

Transfer from reserve: non-assessable amount
L $ 0

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

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

TOTAL CONTRIBUTIONS **N** $ 0
(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** $ 168709.82 Loss ☐

Inward rollovers and transfers **P** $ 0

Outward rollovers and transfers **Q** $ 0

Lump Sum payments **R1** $ Code ☐

Income stream payments **R2** $ 8200 Code M

Accumulation phase account balance
S1 $ 63147.51

Retirement phase account balance – Non CDBIS
S2 $ 465868.05

Retirement phase account balance – CDBIS
S3 $ 0

0 TRIS Count

CLOSING ACCOUNT BALANCE **S** $ 529015.56
(**S1** *plus* **S2** *plus* **S3**)

Accumulation phase value **X1** $

Retirement phase value **X2** $

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

Sensitive (when completed)

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

MEMBER 2

Title: MRS

Family name: Rees

First given name: Sharon

Other given names: Junice

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

Date of birth (Day Month Year) 17/06/1962

Contributions

OPENING ACCOUNT BALANCE $ 349892.29

Refer to instructions for completing these labels.

Employer contributions
A $ 0

ABN of principal employer
A1

Personal contributions
B $ 0

CGT small business retirement exemption
C $ 0

CGT small business 15-year exemption amount
D $ 0

Personal injury election
E $ 0

Spouse and child contributions
F $ 0

Other third party contributions
G $ 0

Proceeds from primary residence disposal
H $ 0

Receipt date (Day Month Year)
H1

Assessable foreign superannuation fund amount
I $ 0

Non-assessable foreign superannuation fund amount
J $ 0

Transfer from reserve: assessable amount
K $ 0

Transfer from reserve: non-assessable amount
L $ 0

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

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

TOTAL CONTRIBUTIONS **N** $ 0
(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** $ 159548.61 Loss ☐

Inward rollovers and transfers **P** $ 0

Outward rollovers and transfers **Q** $ 0

Lump Sum payments **R1** $ Code ☐

Income stream payments **R2** $ Code ☐

Accumulation phase account balance
S1 $ 509440.90

Retirement phase account balance – Non CDBIS
S2 $ 0

Retirement phase account balance – CDBIS
S3 $ 0

0 TRIS Count

CLOSING ACCOUNT BALANCE **S** $ 509440.90
(**S1** *plus* **S2** *plus* **S3**)

Accumulation phase value **X1** $

Retirement phase value **X2** $

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

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

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments

Listed trusts	A $	0 ·00
Unlisted trusts	B $	0 ·00
Insurance policy	C $	0 ·00
Other managed investments	D $	0 ·00

15b Australian direct investments

Cash and term deposits	E $	72473 ·00
Debt securities	F $	0 ·00
Loans	G $	0 ·00
Listed shares	H $	0 ·00
Unlisted shares	I $	0 ·00
Limited recourse borrowing arrangements	J $	0 ·00
Non-residential real property	K $	0 ·00
Residential real property	L $	0 ·00
Collectables and personal use assets	M $	0 ·00
Other assets	O $	84 ·00

Limited recourse borrowing arrangements

Australian residential real property	J1 $	0 ·00
Australian non-residential real property	J2 $	0 ·00
Overseas real property	J3 $	0 ·00
Australian shares	J4 $	0 ·00
Overseas shares	J5 $	0 ·00
Other	J6 $	0 ·00
Property count	J7	0

15c Other investments

Crypto-Currency	N $	0 ·00

15d Overseas direct investments

Overseas shares	P $	969636 ·00
Overseas non-residential real property	Q $	0 ·00
Overseas residential real property	R $	0 ·00
Overseas managed investments	S $	0 ·00
Other overseas assets	T $	0 ·00
TOTAL AUSTRALIAN AND OVERSEAS ASSETS (Sum of labels **A** to **T**)	U $	1042193 ·00

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

A No ☒ Yes ☐ $ ·00

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

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements
V1 $ ·00

Permissible temporary borrowings
V2 $ ·00

Other borrowings
V3 $ ·00

Borrowings **V** $ 0 ·00

Total member closing account balances (total of all **CLOSING ACCOUNT BALANCE**s from Sections F and G) **W** $ 1038456 ·00

Reserve accounts **X** $ 0 ·00

Other liabilities **Y** $ 3737 ·00

TOTAL LIABILITIES Z $ 1042193 ·00

Section I: **Taxation of financial arrangements**

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** $ ·00

Total TOFA losses **I** $ ·00

Section J: **Other information**

Family trust election status

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

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

Interposed entity election status

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

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

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, 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

Family name: Rees

First given name: Paul

Other given names: Thomas

Phone number: 07 33491452

Email address:

Non-individual trustee name (if applicable): Rees Consulting Services Pty Ltd

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

Family name: Tincknell

First given name: David

Other given names:

Tax agent's practice: VIRTU SUPER PTY LTD

Tax agent's phone number: 07 33491452

Reference number: REE02S

Tax agent number: 79673007

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
*********	SHARON & PAUL REES RETIREMENT FUND	2020

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration
I declare that:

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

Signature of trustee or director _____ **Date** _____

Part B: **Electronic funds transfer consent**

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

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

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

Agent's reference number	Account name
79673007	Rees Consulting Services Pty Ltd ATF SHARON & PAUL REES RETIREME

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

Signature of trustee or director _____ **Date** _____

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

Declaration: I declare that:

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

Signature of tax agent _____ **Date** _____

Agent's contact name	Agent's phone	Agent's reference	Client's reference
MR David Tincknell	07 33491452	79673007	REE02S

SHARON & PAUL REES RETIREMENT FUND

Statement of Taxable Income

For the Period from 1 July 2019 to 30 June 2020

Description		Tax Return Ref.	Amount
Income		**Section B**	
Total Gross Interest		C	20
Total Net Foreign Income		D	10,513
Total Exempt Current Pension Income		Y	(4,766)
Total Assessable Income			5,767
Deductions		**Section C**	
Total Approved Auditor Fee		H	301
Total Investment Expenses		I	207
Total Management and Administration Expenses		J	1,253
Total Other Deductions		L	259
Total Deductions			2,020
Taxable Income or Loss	*(V - N)*	O	3,747.00
Income Tax Calculation Statement		**Section D**	
Gross Tax			
Gross Tax @ 15% for Concessional Income	30 Jun 2020	T1	562
Total Gross Tax			562
Total Credit: Foreign Tax Income Offset		C1	381
Rebates and Offsets		C	381
SUBTOTAL			181
Total Eligible Credits			0
Net Tax Payable			181
Total Supervisory Levy		L	259
Total Amount Due / (Refundable)			440