

14 MAY 2021

BUCO55/EM



self manager super specialists

**DOCUMENTS  
TO BE SIGNED &  
RETURNED TO  
VIRTU SUPER**

**PO BOX 83, MOUNT GRAVATT, QLD, 4122**

**Phone 07 3349 1452 or Email [admin@virtusuper.com.au](mailto:admin@virtusuper.com.au)**

**ACTION REQUIRED:**

- Prior to signing the documents in this package, you should review the Financial Statements and Annual Tax Return and ensure that they are in order.
- Once all documents have been signed, would you please return this complete package to us as soon as possible and we will ensure that the Annual Tax Return is lodged by the appropriate date.

***Please return this complete package.***

28 April 2021

The Trustees  
Buckland Family Superannuation Fund  
Downs Forklift & Sales  
9 Project Street  
WARWICK QLD 4370

Marsh Tincknell  
PO Box 83  
MOUNT GRAVATT QLD 4122

Dear Sir / Madam,

**Trustee Representation**  
**Buckland Family Superannuation Fund**

We refer to your audit of our superannuation fund for the 2020 financial year. As trustees of the fund we make these representations to you in connection with your audit. We believe that to the best of our knowledge:

1. The fund is not a reporting entity and the special purpose financial report is for distribution to fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the SIS Regulations (SISR);
2. The financial statements of Buckland Family Superannuation Fund for the year ended 30 June 2020 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the fund during the income year ended 30 June 2020 were conducted in accordance with the requirements of the SIS Act and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of Buckland Family Superannuation Fund's compliance with the SIS Act and SISR for the year ended 30 June 2020. This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the fund and as set out in the notes to the financial statements; and
- Whether Buckland Family Superannuation Fund has complied, in all material aspects, with the SIS Act and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the fund is maintained in accordance with the provisions of the SIS Act and SISR.

**Financial Statements**

We confirm, to the best of our knowledge and belief, the following representations:

**Accounting policies**

All the significant accounting policies of the fund are adequately described in the financial statements and notes to the accounts. The applicable policies are consistently applied. If in the event that there are exceptions, these are noted below.

**Financial records, related data and minutes**

- All financial statements, records and related data have been made available to you, including minutes of the trustees' meetings and the Trust Deed.

## **Fraud, error and non-compliance**

There has been no:

- Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the Buckland Family Superannuation Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of Buckland Family Superannuation Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of Buckland Family Superannuation Fund.

## **Internal controls**

We acknowledge our responsibility for the design and implementation of Internal controls to prevent and detect errors in the financial reports of Buckland Family Superannuation Fund. We have established adequate internal controls and maintained these controls. There are no material transactions that have not been properly recorded in the records underlying the financial report.

## **Investments**

Investments are carried in the books at market value. These amounts are considered reasonable in the present circumstances.

There are no commitments, fixed or contingent, for the purchase or sale of investments.

## **Related parties**

Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

## **Subsequent events**

No events or transactions have occurred since 30 June 2020 that would require adjustment and/or disclosure in the notes to the financial reports. We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities of the fund as they are reported at 30 June 2020.

Where we are aware of such an event or transaction occurring, we will notify the Auditor.

## **Requirements of the SIS Act**

We confirm, to the best of our knowledge and belief, the following representations:

### **Sole purpose of the fund**

The sole purpose of the fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Asset form**

The fund's assets are held in a form suitable for the benefit of the members of the fund and are in line with the investment strategy of the fund.

### **Ownership and pledging of assets**

- The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the trustees as trustee for Buckland Family Superannuation Fund
- No assets of the fund have been pledged to secure liabilities of the fund or of others.
- The trustees are not aware of any assignment or charge over the Fund's assets.

### **Trustees covenants**

The trustees have complied with all the Trustee Covenants set out in section 52 of the SIS Act. These trustee covenants require the trustees to:

- Act honestly in all matters affecting the fund;
- Exercise a degree of care, skill and diligence as an ordinary prudent person;
- Act in the best interests of the beneficiaries;

- Keep fund assets separate from other assets, i.e. separate from the trustee's personal assets;
- Do not do anything that would impede the proper performance and function of trustee powers;
- Formulate and give effect to an investment strategy;
- Manage any fund reserves responsibly; and
- Allow beneficiaries access to certain information.

### Investment strategy

Investment transactions and the investments held by the fund are in accord with the investment strategy. The investment strategy has been determined with due regard to risk, return, liquidity and diversity. Consideration has been given for the need to hold insurance for the fund members. The trustees have reviewed the appropriateness of the investment strategy.

### Trustees not disqualified persons

The trustees of the superannuation fund are not disqualified persons as defined by section 120 of the SIS Act.

### Governing rules

The fund is managed in accordance with its Trust Deed and governing rules. There were no amendments to the Trust Deed during the year except as notified to you.

### Legislative requirements

The fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

### Contributions

The trustees of Buckland Family Superannuation Fund confirm that the fund's members, for whom contributions were received, were:

- Under 65 years of age; or
- 65 to 74 years of age and gainfully employed for at least 40 hours in a consecutive 30 day period.
- Mandated employer contributions

### Fund residency

The trustees confirm the fund satisfies the requirements to be an Australian Superannuation fund, the central management and control of the fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

### Outstanding legal action

The trustees confirm that there is no outstanding legal action or claims against the fund.

Acknowledged on behalf of Buckland Family Superannuation Fund by:

**SIGN**  


Graham Buckland  
Trustee

**SIGN**  


Suzanne Buckland  
Trustee

**SIGN**  


Cameron Buckland  
Trustee

**SIGN**  


Fleur Buckland  
Trustee

Dated     /     /

# BUCKLAND FAMILY SUPERANNUATION FUND

## Trustee Declaration

In the opinion of the Trustees of the BUCKLAND FAMILY SUPERANNUATION 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 trustees by:

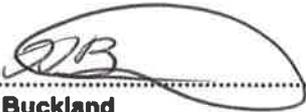
SIGN



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

**Cameron Buckland**  
Trustee

SIGN



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

**Fleur Buckland**  
Trustee

SIGN



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

**Suzanne Buckland**  
Trustee

SIGN



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

**Graham Buckland**  
Trustee

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
BUCKLAND FAMILY SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
9 PROJECT STREET, WARWICK QLD**

**PRESENT**

Cameron Buckland  
Fleur Buckland  
Suzanne Buckland  
Graham Buckland

**APPROVAL OF  
PREVIOUS MINUTES:**

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

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Cameron Buckland</i>	
Employer	8,417
<i>Mr Graham Buckland</i>	
Employer	217

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**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:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mrs Fleur Buckland</i>	
Lump Sum	10,000
<i>Mrs Suzanne Buckland</i>	
Lump Sum	18,600

**PROPERTY VALUATIONS:**

In respect of the year ending 30 June 2020, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

**Address:** Lot 1 First Avenue, Morgan Park Morgan Park  
QLD 4370 Australia

<b>Valuation</b>	<b>Effective Date</b>	<b>Valuation Date</b>	<b>Type</b>	<b>Source</b>
125,000	30 Jun 2020	19 Jul 2019	Trustee Valuation	Rates Notice

**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:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mrs Fleur Buckland</i> Accumulation	446	21	0	0
<i>Mr Cameron Buckland</i> Accumulation	23,848	170	1,263	0
<i>Mrs Suzanne Buckland</i> Accumulation	7,969	61	0	0
<i>Mr Graham Buckland</i> Accumulation	18,975	138	32	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 S/SA.

**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.

SIG:



.....  
Graham Buckland  
Chairperson

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

BUCKLAND FAMILY SUPERANNUATION FUND

INVESTMENT OBJECTIVES AND STRATEGIES

Investment Objective:

The sole purpose of the fund is to provide benefits to Members upon their retirement, attaining a specified age, death or on health or financial reasons.

The objective of the Fund is to achieve reasonable long term growth with moderate fluctuations in return. The average investment return for the plan should be at least 1.0% per annum above inflation (CPI) when measured over a three year period.

Investment Strategy:

The trustees, have set the following strategy and guidelines for investment of funds belonging to the Fund having regard to the following:

- the risk of the investment;
- the diversity of investments of the Fund as a whole;
- the liquidity of the investment; and
- the ability of the fund to discharge its present and future liabilities.

The overall strategy is to invest in either cash, real property, shares, unit trusts or a combination thereof for the purpose of providing the members of the plan with long term growth. Whilst the trustees are conscious of the need to provide the members of the plan with capital gains over the medium to long term, they are also conscious of the need to diversify and spread the risk associated with investment in growth assets.

In making a decision on the types of investments made by the Fund, the Trustees have consulted with the members in this regard. They have taken into account the members overall risk profile and their concerns about various investment opportunities.

With this in mind, the trustees will, from time to time, seek professional investment advice in order to assist in the process of determining what investments are suitable for the Fund and also taking into account the concerns of the members.

The trustees also acknowledge the need to invest in areas where some assets can be readily converted to cash, thus allowing benefits to be paid when they fall due.

Taking the above into account, the trustees have determined that the following guidelines should be adhered to in placing and reviewing investments by the Fund in the coming 12 month period.

	From	-	To
Australian Equities	_____ %	-	_____ %
Australian Fixed Interest	_____ %	-	_____ %
Cash	_____ %	-	_____ %
Direct Property	_____ %	-	_____ %
International Equities	_____ %	-	_____ %
International Fixed Interest	_____ %	-	_____ %
Listed Property	_____ %	-	_____ %
Mortgages	_____ %	-	_____ %
Other	_____ %	-	_____ %

This plan's strategy will be reviewed on occasion and updated if any modifications are required.

In addition, the trustees have held discussions with each of the members and considered whether or not it is appropriate for the fund to provide any of the following types of insurance cover for each member:

- Life insurance
- Total & Permanent Disablement (TPD) insurance
- Income Protection Insurance

Each member's individual insurance needs will be considered by the trustees on an annual basis

(Approved at meeting of Trustees dated 1 July 2020)

Signed:

  
 Mr Cameron Buckland  
 Trustee

  
 Mrs Fleur Buckland  
 Trustee

  
 Mrs Suzanne Buckland  
 Trustee

  
 Mr Graham Buckland  
 Trustee

Date: 1 July 2020

15 January 2020

BUCKLAND FAMILY SUPERANNUATION FUND  
C/- Mr Graham Ross Buckland  
10 North Street  
Warwick, QLD 4370

Dear Graham

**BUCKLAND FAMILY SUPERANNUATION FUND  
Lump Sum Withdrawal**

I wish to make a Lump Sum withdrawal of \$18,600.00 from my accumulation account.

I confirm that I have met the Condition of Release of Withdrawal Of Unrestricted Amount.

I understand that the current balance of my accumulation account is approximately \$49,613.55. The lump sum is comprised of the following components:

Taxable – Taxed Element:	\$15,180.00
Tax Free	\$3,420.00

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely



Mrs Suzanne Buckland  
10 North Street  
Warwick, QLD 4370

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
BUCKLAND FAMILY SUPERANNUATION FUND  
HELD ON 15 JANUARY 2020 AT  
9 PROJECT STREET, WARWICK QLD**

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**PRESENT:** Cameron Buckland  
Fleur Buckland  
Suzanne Buckland  
Graham Buckland

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Mrs Suzanne Buckland requesting the payment of a Lump Sum of \$18,600.00 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$15,180.00
Tax Free	\$3,420.00

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Withdrawal Of Unrestricted Amount and the benefits as requested be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits a lump sum was allowed under the fund's trust deed.

**PAPERWORK:** IT WAS RESOLVED to request the fund's administrator to attend to the completion of the following paperwork where required to give effect to the lump sum payment:

- Register the fund for PAYG withholding tax for the purpose of withholding any relevant amounts from the lump sum if required; and
- A PAYG Payment Summary – superannuation lump sum form will be completed and forwarded to the member.

**CLOSURE:** There being no further business the meeting was closed.

  
..... Dated: ...../...../.....  
Graham Buckland  
Chairperson

16 January 2020

Mrs Suzanne Buckland  
10 North Street  
Warwick, QLD 4370

Dear Suzanne

**BUCKLAND FAMILY SUPERANNUATION FUND**  
**Lump Sum Payment**

We confirm that your request for a Lump Sum payment has been completed.

An amount of \$18,600.00 has been paid as per your release instructions. This is comprised of the following components:

Taxable – Taxed Element:	\$15,180.00
Tax Free	\$3,420.00

An interim Member Statement is attached to confirm the balance of your account after this transaction.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

**SIGN**



Mr Graham Ross Buckland  
10 North Street  
Warwick, QLD 4370

21 June 2020

**Buckland Family Superannuation Fund**  
C/- Graham Buckland, Suzanne Buckland,  
Cameron Buckland & Fleur Buckland  
Downs Forklift & Sales  
9 Project Street  
WARWICK QLD 4370

Dear Graham, Suzanne, Cameron & Fleur

**Buckland Family Superannuation Fund**  
**COVID-19 (Coronavirus) – Early Release of Superannuation**

I am a member of the Fund and I hereby wish to make a Lump Sum withdrawal of \$10,000 from my accumulation account.

I confirm that I have met the Condition of Release of Compassionate Ground – Coronavirus and received a determination from the Australian Tax Office (ATO) authorising the release of the money from my SMSF.

I understand that the current balance of my accumulation account is sufficient to make this payment. I hereby request the Trustee(s) attend to the payment to my bank account as soon as possible.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

**SIGN**



Fleur Buckland  
62 Willi Street,  
Warwick Qld 4370

**MINUTES OF THE MEETING OF GRAHAM, SUZANNE, CAMERON & FLEUR ATF  
BUCKLAND FAMILY SUPERANNUATION FUND  
HELD ON 21/06/2020 AT 9 PROJECT STREET, WARWICK**

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**PRESENT:** Graham Buckland  
Suzanne Buckland  
Cameron Buckland  
Fleur Buckland

**LUMP SUM WITHDRAWAL:** The Fund acknowledges the receipt from Fleur Buckland requesting the payment of a Lump Sum of \$10,000 from the accumulation balance, which consisted of the following components:

Taxable – Taxed Element:	\$9,708.62
Tax Free	\$291.38

**CONDITION OF RELEASE:** IT WAS RESOLVED that the member has satisfied the Condition of Release of Compassionate Ground - Coronavirus and the determination from the Australian Taxation Office (ATO) authorising and instructing the early release of the super benefits as requested to be paid forthwith.

**REVIEW OF TRUST DEED:** IT WAS RESOLVED that the payment of benefits as a lump sum was allowed under the fund's trust deed.

**PAYMENT OF BENEFITS:** IT WAS RESOLVED to attend to the payment of \$10,000 authorised under the ATO determination to member's nominated bank account.

**CLOSURE:** There being no further business the meeting was closed.

SIGN



.....  
Graham Buckland  
Chairperson

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

22 June 2020

Fleur Buckland  
62 Willi Street,  
Warwick Qld 4370

Dear Fleur

**Buckland Family Superannuation Fund  
COVID-19 (Coronavirus) – Early Release of Superannuation**

We refer to your request for early release of your superannuation benefits in the Fund and the determination from the Australian Taxation Office (ATO) authorising the lump sum payment of \$10,000 from your accumulation balance in the Fund.

Pursuant to your request, we confirm that the amount of \$10,000 authorised under the ATO's determination has been transferred to your nominated bank account. This payment is comprised of the following components:

Taxable – Taxed Element:	\$9,708.62
Tax Free	\$291.38

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

 SIGN

Graham Buckland  
Downs Forklift & Sales  
9 Project Street  
WARWICK QLD 4370

# 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](http://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](http://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
*****	BUCKLAND FAMILY SUPERANNUATION 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

 **SIGN**

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	BUCKLAND FAMILY S/F

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

Signature of trustee or director

 **SIGN**

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	BUC05S

## NOTES FOR PERSONS SIGNING SUPER FUND INCOME TAX RETURNS

These notes should be read carefully by each person signing an income tax return, in light of their knowledge of their own affairs, to ensure there are no inaccuracies in the return.

### RESPONSIBILITIES

Whilst we have exercised due care in preparing the returns from information supplied to us, the provisions of the *Income Tax Assessment Act* place the responsibility for the contents of the returns (including the need to obtain the necessary substantiation records) with the taxpayer. Accordingly, would you please check the details disclosed in the returns to satisfy yourselves that the returns are correct.

### SELF ASSESSMENT

As you would be aware, self assessment system of income tax returns is now in full force for individuals. That is, the Australian Taxation Office will accept and issue assessments based on the income tax return that is lodged, generally without any query.

This does not mean the Australian Taxation Office accepts the information contained in the return and at a later date it may request further information in relation to the claims you have made in your return.

Self assessment has not only shortened lodgement deadlines but has greatly increased the burden of paperwork to be prepared and retained by tax agents. We are now required to prepare detailed work papers which must be retained on our files for production to the Australian Taxation Office if required at a future date.

### TRUE AND FULL DISCLOSURE

Your attention is drawn to the following important considerations to ensure the correctness of each income tax return:

- that income from all sources has been disclosed;
- that all deductions claimed can be justified;
- that all deductions claimed for work, car and travel expenses
- can be substantiated by the required records and receipts;
- that all statements are correct and complete.

### CAPITAL GAINS TAX AND OVERSEAS INCOME

Every sale of property, of any description, should be considered for the possible application of both income tax and capital gains tax.

The world-wide income of Australian resident taxpayers is now taxable in Australia with a credit allowed for the income tax paid in a foreign country on that income.

### FALSE AND MISLEADING STATEMENTS

If an answer to a question or any statement made in an income tax return, or an attached schedule, appears to be incorrect, incomplete or misleading, please provide the information needed to amend the return.

Penalties may be imposed for an incorrect return up to double the amount of additional income tax subsequently assessed. These penalties may apply even if the error was made innocently. Alternatively, in more serious cases, prosecutions may be instituted under the *Taxation Administration Act 1953* and fines imposed by the Courts, if convicted.

### RETENTION OF RECORDS

It is a requirement that you substantiate all deductions claimed in your income tax returns. This includes keeping original documentation to verify the expenditure claimed. This documentation must be retained for 7 years. You should ensure that you retain all the documentation in a safe and secure place in case the Australian Taxation Office wishes to review these documents.

SIGN

Signed: .....

