
Financial statements and reports for the year ended
30 June 2020

Elliott Superannuation Fund

Prepared for: Alex Keith Elliott, Alan Robert Elliott, Maree Diane Elliott and
Cecann Lynette Elliott

Elliott Superannuation Fund

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Elliott Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Non Residential)	2	1,400,000	1,125,000
Shares in Listed Companies (Australian)	3	181,177	216,148
Units in Listed Unit Trusts (Australian)	4	229,226	338,806
Total Investments		<u>1,810,403</u>	<u>1,679,954</u>
Other Assets			
Sundry Debtors		1,908	1,853
Suncorp Cheque Account 202124475		519	117
Suncorp Business Investment Account 202124513		399,633	353,434
Distributions Receivable		770	1,208
Lessor Property Improvement Agreement		4,379	30,648
NAB Business Cash Maximiser		239,302	136,370
Income Tax Refundable		697	1,910
Total Other Assets		<u>647,208</u>	<u>525,540</u>
Total Assets		<u>2,457,611</u>	<u>2,205,494</u>
Less:			
Liabilities			
GST Payable		1,155	1,496
GST Adjustment Account		102	0
Total Liabilities		<u>1,257</u>	<u>1,496</u>
Net assets available to pay benefits		<u>2,456,354</u>	<u>2,203,998</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Elliott, Alex Keith - Accumulation		609,085	546,502
Elliott, Alan Robert - Accumulation		613,414	550,400
Elliott, Cecann Lynette - Accumulation		620,902	557,106
Elliott, Maree Diane - Accumulation		612,953	549,990
Total Liability for accrued benefits allocated to members' accounts		<u>2,456,354</u>	<u>2,203,998</u>

Elliott Superannuation Fund
Operating Statement
For the year ended 30 June 2020

	Note	2020 \$	2019 \$
Income			
Investment Income			
Trust Distributions	10	9,235	10,153
Dividends Received	9	11,194	11,076
Interest Received		9,320	9,235
Other Investment Income		1,310	665
Property Income	11	45,193	43,789
Investment Gains			
Changes in Market Values	12	205,970	(11,212)
Total Income		<u>282,222</u>	<u>63,706</u>
Expenses			
Accountancy Fees		3,424	3,311
Administration Costs		676	0
ATO Supervisory Levy		259	518
Bank Charges		125	183
Depreciation		1,267	1,267
Insurance		336	336
Investment Property Expenses		24,477	23,675
Total Expenses		<u>30,564</u>	<u>29,290</u>
Benefits accrued as a result of operations before income tax		<u>251,658</u>	<u>34,416</u>
Income Tax Expense	13	(698)	(1,910)
Benefits accrued as a result of operations		<u>252,355</u>	<u>36,326</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the Trustee(s).

a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

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

Rental revenue

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

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Goods and Services Tax (GST)

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

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

f. Critical Accounting Estimates and Judgements

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

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

Note 2: Real Estate Properties (Australian - Non Residential)

	2020 \$	2019 \$
63 Magnesium Drive	1,355,783	1,079,516
63 Magnesium Drive - Structural Improvements	32,044	33,311

Elliott Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Other Construction Expenditure	12,173	12,173
	1,400,000	1,125,000

Note 3: Shares in Listed Companies (Australian)

	2020	2019
	\$	\$
Commonwealth Bank Of Australia.	126,622	142,796
Cybg Plc	0	1,084
National Australia Bank Limited	30,537	42,057
Telstra Corporation Limited.	10,739	12,636
Treasury Wine Estates Limited	12,754	17,576
Virgin Money Uk Plc	525	0
	181,177	216,149

Note 4: Units in Listed Unit Trusts (Australian)

	2020	2019
	\$	\$
BT Technology Fund	37,805	29,503
Yarra Emerging Leaders Fund	88,492	90,063
OnePath Blue Chip Imputation Trust	72,900	84,650
National Australia Dividend Imputation Fund	0	102,964
Perpetual Global Share Fund	30,029	31,627
	229,226	338,807

Note 5: Banks and Term Deposits

	2020	2019
	\$	\$
Banks		
NAB Business Cash Maximiser	239,302	136,370
Suncorp Business Investment Account 202124513	399,633	353,434
Suncorp Cheque Account 202124475	519	117
	639,454	489,921

Note 6: Liability for Accrued Benefits

Elliott Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,203,998	2,167,673
Benefits accrued as a result of operations	252,356	36,325
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	2,456,354	2,203,998

Note 7: Vested Benefits

Vested benefits are benefits that 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 end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	<hr/> 2,456,354	<hr/> 2,203,998

Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 9: Dividends

	2020 \$	2019 \$
Commonwealth Bank Of Australia.	7,535	7,116
Cybg Plc	0	18
National Australia Bank Limited	2,654	2,937
Telstra Corporation Limited.	531	597
Treasury Wine Estates Limited	474	408
	<hr/>	<hr/>
	11,194	11,076

Note 10: Trust Distributions

	2020 \$	2019 \$
Yarra Emerging Leaders Fund	291	735
OnePath Blue Chip Imputation Trust	2,350	2,468
Perpetual Global Share Fund	109	661
National Australia Dividend Imputation Fund	6,486	6,289
	<hr/>	<hr/>
	9,236	10,153

Notes to the Financial Statements

For the year ended 30 June 2020

Note 11: Rental Income

	2020 \$	2019 \$
63 Magnesium Drive	20,717	20,113
Other Rental Income	24,477	23,675
	45,194	43,788

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Real Estate Properties (Australian - Non Residential)		
63 Magnesium Drive	276,267	(23,734)
	276,267	(23,734)
Shares in Listed Companies (Australian)		
Commonwealth Bank Of Australia.	(23,708)	17,120
Cybg Plc	175	(701)
National Australia Bank Limited	(14,175)	(816)
Telstra Corporation Limited.	(2,428)	3,927
Treasury Wine Estates Limited	(5,295)	(2,893)
Virgin Money Uk Plc	(734)	0
	(46,166)	16,637
Units in Listed Unit Trusts (Australian)		
BT Technology Fund	8,126	4,202
National Australia Dividend Imputation Fund	28,861	(11,510)
OnePath Blue Chip Imputation Trust	(15,023)	(1,238)
Perpetual Global Share Fund	(2,355)	2,521
Yarra Emerging Leaders Fund	(1,861)	1,909
	17,748	(4,115)
Total Unrealised Movement	247,849	(11,212)

Realised Movements in Market Value

	2020 \$	2019 \$
Units in Listed Unit Trusts (Australian)		
National Australia Dividend Imputation Fund	(41,879)	0

Notes to the Financial Statements

For the year ended 30 June 2020

	(41,879)	0
Total Realised Movement	(41,879)	0
Changes in Market Values	205,970	(11,212)

Note 13: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	(697)	(1,910)
Income Tax Expense	(697)	(1,910)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	37,749	5,162
Less:		
Tax effect of:		
Increase in MV of Investments	37,177	0
Realised Accounting Capital Gains	(6,282)	0
Accounting Trust Distributions	1,385	1,523
Add:		
Tax effect of:		
Decrease in MV of Investments	0	1,682
Franking Credits	1,190	1,509
Foreign Credits	15	25
Net Capital Gains	0	85
Taxable Trust Distributions	631	1,241
Distributed Foreign Income	33	138
Rounding	(2)	(1)
Income Tax on Taxable Income or Loss	7,336	8,318
Less credits:		
Franking Credits	7,934	10,063
Foreign Credits	100	165

Notes to the Financial Statements

For the year ended 30 June 2020

Current Tax or Refund

(698)

(1,910)

Elliott Superannuation Fund

Trustees Declaration

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

The trustees declare that:

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

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

.....
Alex Keith Elliott

Trustee

.....
Alan Robert Elliott

Trustee

.....
Maree Diane Elliott

Trustee

.....
Cecann Lynette Elliott

Trustee

11 December 2020

Independent Auditor's Report

Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name	Edward Neville Glasson
Business name	Marsh Tincknell Pty Ltd
Business Postal address	PO Box 6243, Upper Mount Gravatt, Queensland, 4122
SMSF auditor number (SAN)	100105093

SMSF details

Fund name	Elliott Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	13903997359
Fund address	99 Tallowood Street, Maleny, Queensland, 4552
Year of income being audited	2020

To the SMSF trustees

of the Elliott Superannuation Fund

Elliott Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Elliott Superannuation Fund comprising the Statement of Financial Position as at 30 June 2020, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Elliott Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable

Independent Auditor's Report

Self-Managed Superannuation Fund

assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

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

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

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

Elliott Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Elliott Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2020.

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

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

In my opinion, each trustee of Elliott Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

Basis for Opinion

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

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

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

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

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2020.

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

Elliott Superannuation Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

Edward Neville Glasson

Date: 11 December 2020

Independent Auditor's Report

Self-Managed Superannuation Fund

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

Independent Auditor's Report

Self-Managed Superannuation Fund

S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

Elliott Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	251,658.00
Less	
Increase in MV of investments	247,849.00
Realised Accounting Capital Gains	(41,879.00)
Accounting Trust Distributions	9,235.00
	<u>215,205.00</u>
Add	
Franking Credits	7,934.00
Foreign Credits	100.00
Taxable Trust Distributions	4,209.00
Distributed Foreign income	217.00
	<u>12,460.00</u>
SMSF Annual Return Rounding	(3.00)
Taxable Income or Loss	<u>48,910.00</u>
Income Tax on Taxable Income or Loss	7,336.50
Less	
Franking Credits	7,933.65
Foreign Credits	100.25
	<u>(697.40)</u>
CURRENT TAX OR REFUND	<u>(697.40)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(438.40)</u>

* Distribution tax components review process has not been completed for the financial year.

Elliott Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
NAB Business Cash Maximiser		239,301.700000	239,301.70	239,301.70	239,301.70			9.77 %
Suncorp Business Investment Account 202124513		399,632.720000	399,632.72	399,632.72	399,632.72			16.31 %
Suncorp Cheque Account 202124475		518.860000	518.86	518.86	518.86			0.02 %
			639,453.28		639,453.28		0.00 %	26.10 %
Real Estate Properties (Australian - Non Residential)								
61MAG 63 Magnesium Drive	1.00	1,355,783.080000	1,355,783.08	238,489.27	238,489.27	1,117,293.81	468.49 %	55.34 %
ELL200_63M 63 Magnesium Drive - AGNESIUMD Structural Improvements R	1.00	32,044.190000	32,044.19	50,666.80	50,666.80	(18,622.61)	(36.76) %	1.31 %
ELL200_OTH Other Construction Expenditure ERCONSTR UC	1.00	12,172.730000	12,172.73	12,172.73	12,172.73	0.00	0.00 %	0.50 %
			1,400,000.00		301,328.80	1,098,671.20	364.61 %	57.15 %
Shares in Listed Companies (Australian)								
CBA.AX Commonwealth Bank Of Australia.	1,824.00	69.420000	126,622.08	44.55	81,252.53	45,369.55	55.84 %	5.17 %
NAB.AX National Australia Bank Limited	1,676.00	18.220000	30,536.72	25.82	43,270.52	(12,733.80)	(29.43) %	1.25 %
TLS.AX Telstra Corporation Limited.	3,431.00	3.130000	10,739.03	6.53	22,393.29	(11,654.26)	(52.04) %	0.44 %
TWE.AX Treasury Wine Estates Limited	1,217.00	10.480000	12,754.16	3.30	4,012.44	8,741.72	217.87 %	0.52 %
VUK.AX Virgin Money Uk Plc	317.00	1.655000	524.64	3.97	1,259.13	(734.49)	(58.33) %	0.02 %
			181,176.63		152,187.91	28,988.72	19.05 %	7.40 %
Units in Listed Unit Trusts (Australian)								
BTA0127AU BT Technology Fund	21,688.28	1.743100	37,804.84	0.93	20,179.92	17,624.92	87.34 %	1.54 %
MMF0012AU OnePath Blue Chip Imputation Trust	50,936.24	1.431200	72,899.95	2.09	106,271.25	(33,371.30)	(31.40) %	2.98 %
PER0031AU Perpetual Global Share Fund	19,308.96	1.555174	30,028.79	1.14	21,978.91	8,049.88	36.63 %	1.23 %
JBW0007AU Yarra Emerging Leaders Fund	24,166.98	3.661700	88,492.23	2.72	65,833.90	22,658.33	34.42 %	3.61 %

Elliott Superannuation Fund
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
			229,225.81		214,263.98	14,961.83	6.98 %	9.36 %
			2,449,855.72		1,307,233.97	1,142,621.75	87.41 %	100.00 %

Elliott Superannuation Fund

Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
NAB Business Cash Maximiser	1,280.72			1,280.72				1,280.72				
	1,280.72	0.00	0.00	1,280.72	0.00	0.00	0.00	1,280.72	0.00	0.00	0.00	0.00
Interest Received												
Suncorp Business Investment Account 202124513	8,039.19			8,039.19				8,039.19				
	8,039.19	0.00	0.00	8,039.19	0.00	0.00	0.00	8,039.19	0.00	0.00	0.00	0.00
Other Investment Income												
Rebates - BT Technology Fund	176.03							176.03				
Rebates - ING	1,038.37							1,038.37				
Rebates - Perpetual Global Share Fund	95.10							95.10				
	1,309.50	0.00	0.00	0.00	0.00	0.00	0.00	1,309.50	0.00	0.00	0.00	0.00
Property Income												
Other Rental Income	24,476.58							24,476.58				
	24,476.58	0.00	0.00	0.00	0.00	0.00	0.00	24,476.58	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Non Residential)												
61MAG 63 Magnesium Drive	20,716.78							20,716.78				
	20,716.78	0.00	0.00	0.00	0.00	0.00	0.00	20,716.78	0.00	0.00	0.00	0.00
Shares in Listed Companies (Australian)												
CBA.AX Commonwealth Bank Of Australia.	7,534.75	7,534.75			3,229.18			10,763.93				
NAB.AX National Australia Bank Limited	2,654.34	2,654.34			1,137.57			3,791.91				
TLS.AX Telstra Corporation Limited.	530.96	530.96			227.56			758.52				
TWE.AX Treasury Wine Estates Limited	473.80	473.80			203.06			676.86				
	11,193.85	11,193.85	0.00	0.00	4,797.37	0.00	0.00	15,991.22	0.00	0.00	0.00	0.00
Units in Listed Unit Trusts (Australian)												
NAB0006AU National Australia Dividend Imputation Fund	6,486.43	1,441.65	208.51	138.49	1,162.58	50.92	5.84	3,007.99			3,284.21	-279.63
MMF0012AU OnePath Blue Chip Imputation Trust	2,349.66	1,582.89	304.41	316.01	1,283.25	38.88	12.79	3,538.23				107.47
PER0031AU Perpetual Global Share Fund	108.59			4.73		103.86	57.25	165.84				
JBW0007AU Yarra Emerging Leaders Fund	290.65		170.62	41.53	690.45	23.52	24.37	950.49				54.98

Elliott Superannuation Fund
Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
	9,235.33	3,024.54	683.54	500.76	3,136.28	217.18	100.25	7,662.55	0.00	0.00	3,284.21	-117.18
	76,251.95	14,218.39	683.54	9,820.67	7,933.65	217.18	100.25	79,476.54	0.00	0.00	3,284.21	-117.18

Assessable Income (Excl. Capital Gains) **79,476.54**

Net Capital Gain **3,284.21**

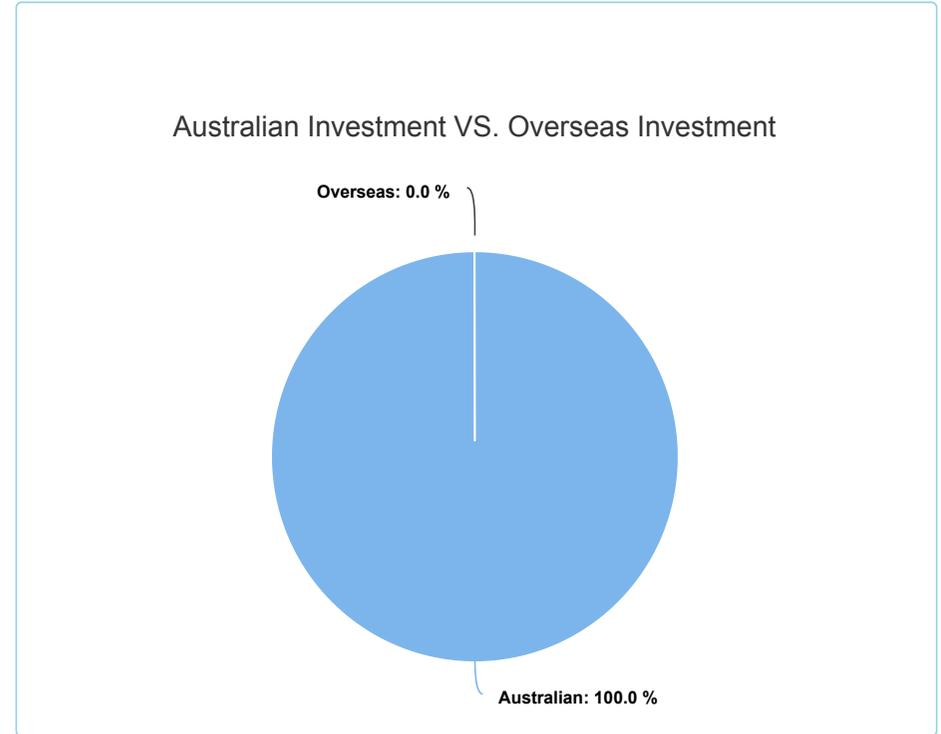
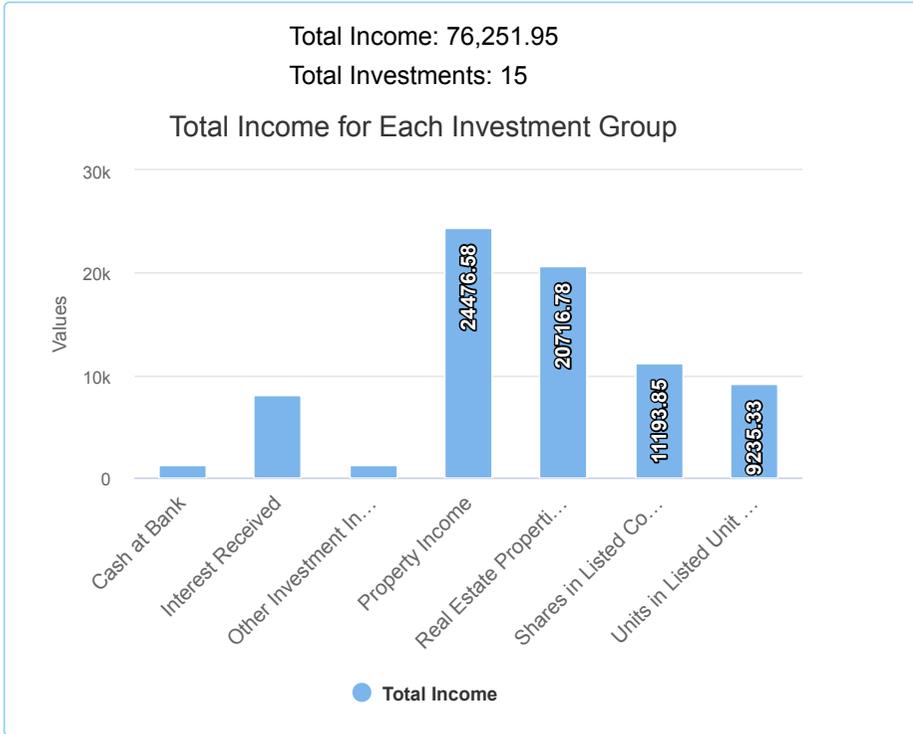
Total Assessable Income 82,760.75

*1 Includes foreign credits from foreign capital gains.

*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

Elliott Superannuation Fund
Investment Income Report
As at 30 June 2020



Elliott Superannuation Fund

Members Statement

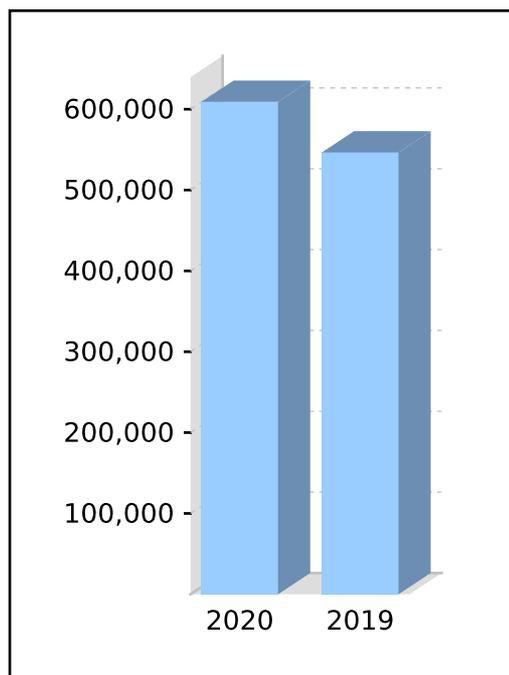
Alex Keith Elliott
 99 Tallowood Street
 Maleny, Queensland, 4552, Australia

Your Details

Date of Birth :	29/10/1961	Nominated Beneficiaries	N/A
Age:	58	Vested Benefits	609,086
Tax File Number:	Provided	Total Death Benefit	609,086
Date Joined Fund:	19/06/1992	Current Salary	0
Service Period Start Date:	19/06/1992	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ELLALE00001A		
Account Start Date	19/06/1992		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	609,086
<u>Preservation Components</u>	
Preserved	609,086
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	609,086



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	546,501	537,493
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	64,404	11,072
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,819	2,063
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	609,086	546,502

Elliott Superannuation Fund

Members Statement

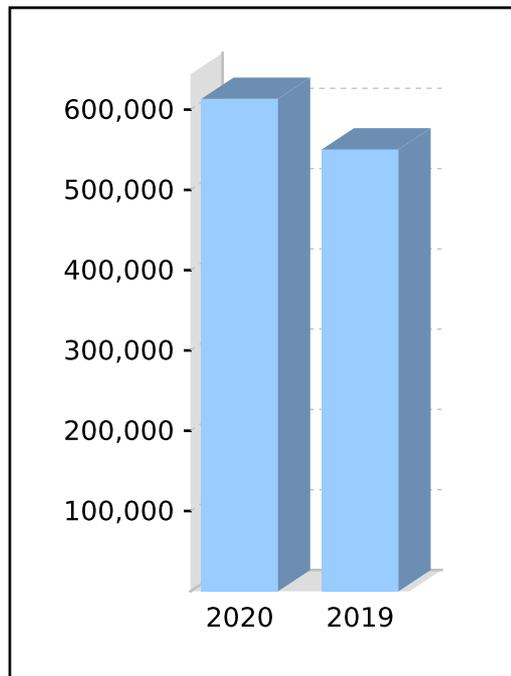
Alan Robert Elliott
 13-19 Tulloch Place
 Jimboomba, Queensland, 4280, Australia

Your Details

Date of Birth :	03/08/1958	Nominated Beneficiaries	N/A
Age:	61	Vested Benefits	613,414
Tax File Number:	Provided	Total Death Benefit	613,414
Date Joined Fund:	19/06/1992	Current Salary	0
Service Period Start Date:	19/06/1992	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ELLALA00001A		
Account Start Date	19/06/1992		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	613,414
<u>Preservation Components</u>	
Preserved	613,414
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	613,414



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	550,400	541,330
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	64,846	11,147
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,832	2,077
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	613,414	550,400

Elliott Superannuation Fund

Members Statement

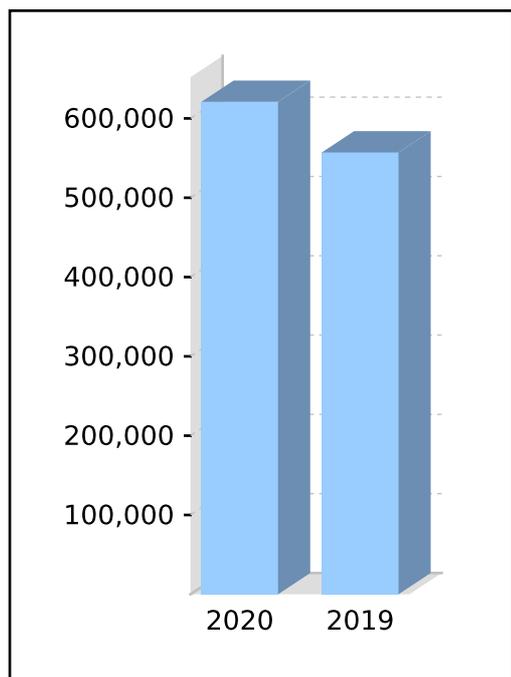
Cecann Lynette Elliott
 99 Tallowood Street
 Maleny, Queensland, 4552, Australia

Your Details

Date of Birth :	09/11/1962	Nominated Beneficiaries	N/A
Age:	57	Vested Benefits	620,902
Tax File Number:	Provided	Total Death Benefit	620,902
Date Joined Fund:	19/06/1992	Current Salary	0
Service Period Start Date:	19/06/1992	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ELLCEC00001A		
Account Start Date	19/06/1992		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	620,902
<u>Preservation Components</u>	
Preserved	620,902
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	620,902



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	557,106	547,923
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	65,651	11,286
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,855	2,103
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	620,902	557,106

Elliott Superannuation Fund

Members Statement

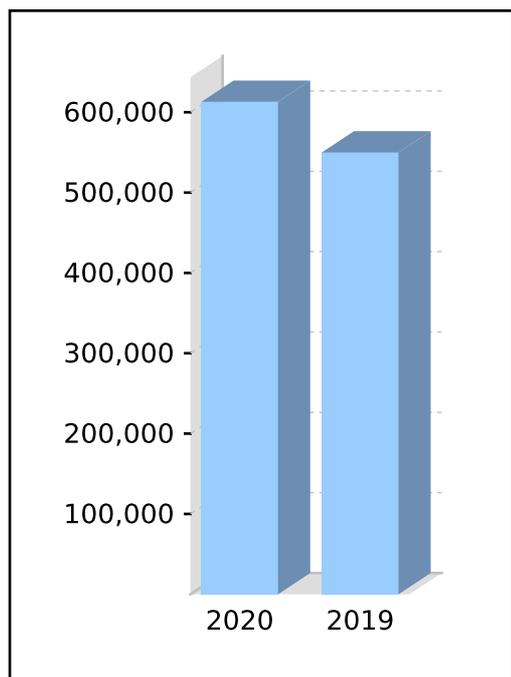
Maree Diane Elliott
 13 Tulloch Place
 Jimboomba, Queensland, 4280, Australia

Your Details

Date of Birth :	30/06/1960	Nominated Beneficiaries	N/A
Age:	60	Vested Benefits	612,953
Tax File Number:	Provided	Total Death Benefit	612,953
Date Joined Fund:	19/06/1992	Current Salary	0
Service Period Start Date:	19/06/1992	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ELLMAR00001A		
Account Start Date	19/06/1992		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	612,953
<u>Preservation Components</u>	
Preserved	612,953
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	612,953



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	549,990	540,927
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	64,793	11,138
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,830	2,075
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	612,953	549,990

Memorandum of Resolutions of

Alex Keith Elliott, Alan Robert Elliott, Maree Diane Elliott and Cecann Lynette Elliott
ATF Elliott Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 thereon be adopted.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

INVESTMENT STRATEGY:

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

ALLOCATION OF INCOME:

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

AUDITORS:

It was resolved that

Marsh Tincknell Pty Ltd

of

PO Box 6243, Upper Mount Gravatt, Queensland 4122

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

act as tax agents of the Fund for the next financial year.

TRUSTEE 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 s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

Memorandum of Resolutions of

Alex Keith Elliott, Alan Robert Elliott, Maree Diane Elliott and Cecann Lynette Elliott
ATF Elliott Superannuation Fund

CLOSURE:

Signed as a true record –

.....
Alex Keith Elliott
11 December 2020

.....
Alan Robert Elliott
11 December 2020

.....
Maree Diane Elliott
11 December 2020

.....
Cecann Lynette Elliott
11 December 2020

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 in ALL applicable boxes.

- Postal address for annual returns:

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

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

- | | | |
|----------------------------------------------------------------|-------------|-----|
| Is this an amendment to the SMSF's 2020 return? | A No | Yes |
| Is this the first required return for a newly registered SMSF? | B No | Yes |

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** Day / Month / YearWas Part A of the audit report qualified? **B** No YesWas Part B of the audit report qualified? **C** No YesIf Part B of the audit report was qualified,
have the reported issues been rectified? **D** No Yes**7 Electronic funds transfer (EFT)**

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

A Fund's financial institution account details

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

Fund BSB number

Fund account number

Fund account name

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

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

BSB number

Account number

Account name

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

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

9 Was the fund wound up during the income year?

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

10 Exempt current pension income

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

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

No **▶** Go to Section B: Income.

Yes **▶** Exempt current pension income amount **A** \$

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes **▶** Go to Section B: Income.

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

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

Section B: Income

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

11 Income

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

G No Yes

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

Have you applied an exemption or rollover?

M No Yes

Code

Net capital gain **A** \$

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

Gross interest **C** \$

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

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

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

Transfers from foreign funds **F** \$

Number

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

Gross distribution from partnerships **I** \$

Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code

Calculation of assessable contributions	
Assessable employer contributions	
R1 \$	
plus Assessable personal contributions	
R2 \$	
plus [#] No-TFN-quoted contributions	
R3 \$	(an amount must be included even if it is zero)
less Transfer of liability to life insurance company or PST	
R6 \$	

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

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	
U1 \$	
plus *Net non-arm's length trust distributions	
U2 \$	
plus *Net other non-arm's length income	
U3 \$	

*Other income **S** \$

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

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

Code

#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 W \$ (Sum of labels A to U)	Loss
--------------------------------------------------------------------------	------

Exempt current pension income **Y** \$

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

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

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

TOTAL DEDUCTIONS
N \$
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
 (Total **A2** to **L2**)

#TAXABLE INCOME OR LOSS Loss
O \$
(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$
 (**N plus Y**)

#This is a mandatory label.

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

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

#Taxable income	A \$	<i>(an amount must be included even if it is zero)</i>
#Tax on taxable income	T1 \$	<i>(an amount must be included even if it is zero)</i>
#Tax on no-TFN-quoted contributions	J \$	<i>(an amount must be included even if it is zero)</i>

Gross tax B \$

(T1 plus J)

Foreign income tax offset	
C1 \$	
Rebates and tax offsets	Non-refundable non-carry forward tax offsets
C2 \$	C \$
	<i>(C1 plus C2)</i>

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	
D1 \$	
Early stage venture capital limited partnership tax offset carried forward from previous year	Non-refundable carry forward tax offsets
D2 \$	D \$
Early stage investor tax offset	<i>(D1 plus D2 plus D3 plus D4)</i>
D3 \$	
Early stage investor tax offset carried forward from previous year	SUBTOTAL 2
D4 \$	T3 \$
	<i>(T2 less D – cannot be less than zero)</i>

Complying fund's franking credits tax offset	
E1 \$	
No-TFN tax offset	
E2 \$	
National rental affordability scheme tax offset	
E3 \$	
Exploration credit tax offset	Refundable tax offsets
E4 \$	E \$
	<i>(E1 plus E2 plus E3 plus E4)</i>

#TAX PAYABLE T5 \$

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	
H1 \$	
Credit for tax withheld – foreign resident withholding (excluding capital gains)	
H2 \$	
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	
H3 \$	
Credit for TFN amounts withheld from payments from closely held trusts	
H5 \$	
Credit for interest on no-TFN tax offset	
H6 \$	
Credit for foreign resident capital gains withholding amounts	
H8 \$	
	Eligible credits
	H \$
	<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$	<i>(unused amount from label E – an amount must be included even if it is zero)</i>
---------------------------------------------------------------------	-------------	-------------------------------------------------------------------------------------

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$	<i>(T5 plus G less H less I less K plus L less M plus N)</i>
---------------------------------------------------------------------------------------------------------------------------------	-------------	--------------------------------------------------------------

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

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

Section F: Member information

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth / /

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date / /

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 2

Title: Mr Mrs Miss Ms Other
 Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance – Non CDBIS

S2 \$

Retirement phase account balance – CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Sensitive (when completed)

MEMBER 3

Title: Mr Mrs Miss Ms Other
Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

MEMBER 4

Title: Mr Mrs Miss Ms Other
Family name

First given name Other given names

Member's TFN

See the Privacy note in the Declaration.

Date of birth Day / Month / Year

Contributions

OPENING ACCOUNT BALANCE \$

I Refer to instructions for completing these labels.

Employer contributions

A \$

ABN of principal employer

A1

Personal contributions

B \$

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date Day / Month / Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J

Transfer from reserve: assessable amount

K

Transfer from reserve: non-assessable amount

L \$

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

T \$

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

M \$

TOTAL CONTRIBUTIONS N \$

(Sum of labels **A** to **M**)

Other transactions

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance

S1 \$

Retirement phase account balance - Non CDBIS

S2 \$

Retirement phase account balance - CDBIS

S3 \$

TRIS Count

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

CLOSING ACCOUNT BALANCE S \$

(**S1** plus **S2** plus **S3**)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

<p>Limited recourse borrowing arrangements</p> <p>Australian residential real property J1 \$</p> <p>Australian non-residential real property J2 \$</p> <p>Overseas real property J3 \$</p> <p>Australian shares J4 \$</p> <p>Overseas shares J5 \$</p> <p>Other J6 \$</p> <p>Property count J7 \$</p>	<p>Cash and term deposits E \$</p> <p>Debt securities F \$</p> <p style="margin-left: 100px;">Loans G \$</p> <p>Listed shares H \$</p> <p>Unlisted shares I \$</p> <p style="text-align: center;">Limited recourse borrowing arrangements J \$</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p style="margin-left: 40px;">Non-residential real property K \$</p> <p style="margin-left: 40px;">Residential real property L \$</p> <p style="margin-left: 40px;">Collectables and personal use assets M \$</p> <p style="margin-left: 40px;">Other assets O \$</p> </div>
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15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS **U** \$

(Sum of labels **A** to **T**)

15e In-house assets

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

A No Yes **B** \$

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$Borrowings **V \$**

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

Reserve accounts **X \$**Other liabilities **Y \$****TOTAL LIABILITIES Z \$****Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H \$**Total TOFA losses **I \$****Section J: Other information****Family trust election status**

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

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

Interposed entity election status

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

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

Section K: Declarations

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

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

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

Date Day / Month / Year

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

Hrs

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

TAX AGENT'S DECLARATION:

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

Tax agent's signature

Date Day / Month / Year

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

.....**Electronic Lodgment Declaration (SMSF)**

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	Name of Fund	Year
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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 the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- ■ I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director

Date

/ /

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.

5 Wt i bhBUa Y.....

.....

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

Signature

Date

/ /

.....Tax Agent's 8 YWUfUjcb

I declare that:

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

Agent's signature.....

Date

Contact name

Client Reference

Agent's Phone Number.....

HU '5 [YbhBi a VYf

