

J & S NICOL SUPERANNUATION FUND

End of Year Financial Reports

30 June 2020

J & S Nicol Superannuation Fund Table of Contents

J & S Nicol Superannuation Fund

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J & S Nicol Super Fund

Fund Snapshot 30 June 2020

Member Details

Member	Birth Date	Beneficiaries	Relationship	Type
James Nicol	13/06/1937	Not on File		
Sonya Nicol	27/10/1942	Not on File		

Contribution Details

Member	Non Concessional	Concessional	Total
James Nicol	\$ -	\$ -	\$ -
Sonya Nicol	\$ -	\$ -	\$ -
Totals	\$ -	\$ -	\$ -

Benefit Details

Member	Tax Free%	Benefit	Life Insurance	Death Benefit
James Nicol	0%	\$ -	\$ -	\$ -
Sonya Nicol	54%	\$ 434,548	\$ -	\$ 434,548
Sonya Nicol	50%	\$ 48,820	\$ -	\$ 48,820
Totals		\$ 483,368	\$ -	\$ 483,368

Pension Details - Minimum Pension to be drawn before 30 June 2020

Member	Age at 30/06/20	Benefit Type	Minimum	Maximum
Sonya Nicol	77		\$ 14,500	\$ 483,368

Fund Earnings

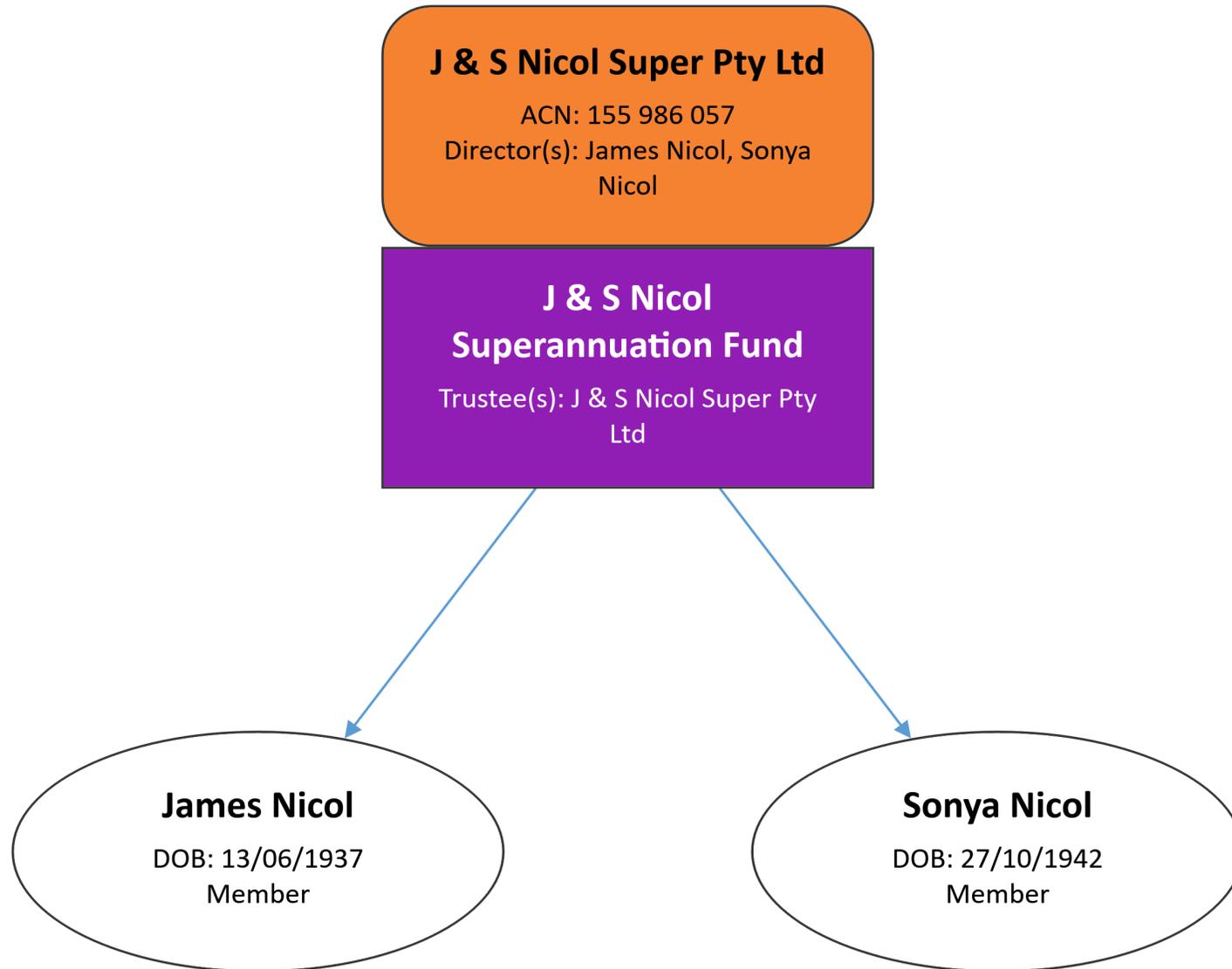
	Rate	Amount
Net Profits Before Income Tax	-2.60%	-\$ 13,672

Total Fund Investments

Investment Class	Proportion	Amount
Cash at Bank	5.47%	\$ 26,249
Fixed Interest	43.52%	\$ 208,742
Listed Shares	44.48%	\$ 213,330
Listed Unit Trusts	6.53%	\$ 31,318
Total	100.00%	\$ 479,640

Income Tax

	Amount
Taxable Income	\$ -
Tax as per Annual Return	Refundable - \$ 2,235.40



J & S Nicol Superannuation Fund
Operating Statement
For the period 1 July 2019 to 30 June 2020

	Note	2020	2019
Income			
Member Receipts			
Rollovers In		\$5,177.88	-
Investment Income			
Distributions	7A	\$1,509.50	-
Dividends	7B	\$8,616.49	-
Interest	7C	\$4,454.99	\$18,868.12
Other Income		\$102.55	\$33.94
		<u>\$19,861.41</u>	<u>\$18,902.06</u>
Expenses			
Member Payments			
Lump Sums Paid		\$5,091.54	\$5,300.00
Pensions Paid		\$29,345.96	\$33,250.00
Other Expenses			
Accountancy Fee		\$1,474.00	-
Adviser Fee		\$4,200.00	\$4,200.00
Auditor Fee		\$616.00	\$616.00
Fund Administration Fee		\$660.00	\$1,749.00
Regulatory Fees		\$54.00	\$53.00
SMSF Supervisory Levy		\$259.00	\$259.00
Investment Losses			
Decrease in Market Value	8A	\$21,050.64	-
		<u>\$62,751.14</u>	<u>\$45,427.00</u>
Benefits Accrued as a Result of Operations before Income Tax		(\$42,889.73)	(\$26,524.94)
Income Tax			
Income Tax Expense		\$42.04	-
		<u>\$42.04</u>	<u>-</u>
Benefits Accrued as a Result of Operations		<u><u>(\$42,931.77)</u></u>	<u><u>(\$26,524.94)</u></u>

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

J & S Nicol Superannuation Fund
Statement of Financial Position
as at 30 June 2020

	Note	2020	2019
Assets			
Investments			
Cash and Cash Equivalents	6A	\$208,742.39	\$70,567.59
Shares in Listed Companies	6B	\$213,330.45	-
Units In Listed Unit Trusts	6C	\$31,317.60	-
Other Assets			
Cash At Bank		\$26,249.30	\$455,732.51
Receivables		\$1,234.19	-
Current Tax Assets		\$2,494.40	-
Total Assets		<u>\$483,368.33</u>	<u>\$526,300.10</u>
Liabilities			
Total Liabilities		<u>-</u>	<u>-</u>
Net Assets Available to Pay Benefits		<u>\$483,368.33</u>	<u>\$526,300.10</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr James Nicol		\$-	\$2,279.47
Mrs Sonya Nicol		\$483,368.33	\$524,020.63
Total Liability for Accrued Benefits		<u>\$483,368.33</u>	<u>\$526,300.10</u>

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

J & S Nicol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 1 - Statement of Significant Accounting Policies

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

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

(c) Use of Accounting Estimates and Judgments

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

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

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

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

(f) Valuation of Assets

Investment

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

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

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

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

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

J & S Nicol Superannuation Fund

Notes to the Financial Statements

As at 30 June 2020

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

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

Financial Liabilities

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

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

Receivables and Payables

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

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

(g) Revenue Recognition

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

Interest

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

Dividend Revenue

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

Distribution Revenue

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

Rental Income

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

Movement in market values

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

Contributions and Rollovers In

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

The financial report was authorised for issue on 07 December 2020 by the directors of the trustee company.

J & S Nicol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 2 – Liability for Accrued Benefits

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

	Current	Previous
Liability for Accrued Benefits at beginning of period	\$526,300.10	\$552,825.04
Benefits Accrued during the period	(\$8,494.27)	\$12,025.06
Benefits Paid during the period	(\$34,437.50)	(\$38,550.00)
Liability for Accrued Benefits at end of period	\$483,368.33	\$526,300.10

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

Note 3 – Vested Benefits

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

	Current	Previous
Vested Benefits at beginning of period	\$526,300.10	\$552,825.04
Benefits Accrued during the period	(\$8,494.27)	\$12,025.06
Benefits Paid during the period	(\$34,437.50)	(\$38,550.00)
Vested Benefits at end of period	\$483,368.33	\$526,300.10

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
ING Term Deposit (01/10/2020)	\$85,077.25	\$0.00
ING Term Deposit (23/09/2020)	\$123,665.14	\$0.00
ME Bank TD 2.80% 28/08/2018	\$0.00	\$70,567.59
	\$208,742.39	\$70,567.59

Note 6B – Shares in Listed Companies

	Current	Previous
At market value:		
BHP Group Limited	\$14,507.10	\$0.00
Commonwealth Bank Of Australia.	\$12,842.70	\$0.00
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	\$95,703.00	\$0.00
Sonic Healthcare Limited	\$10,041.90	\$0.00
Westpac Banking Corporation	\$9,423.75	\$0.00
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	\$70,812.00	\$0.00
	\$213,330.45	\$0.00

J & S Nicol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 6C – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid	\$10,483.50	\$0.00
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	\$12,647.25	\$0.00
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	\$8,186.85	\$0.00
	\$31,317.60	\$0.00

Note 7A – Distributions

	Current	Previous
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid	\$492.18	\$0.00
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	\$234.13	\$0.00
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	\$783.19	\$0.00
	\$1,509.50	\$0.00

Note 7B – Dividends

	Current	Previous
BHP Group Limited	\$1,232.97	\$0.00
Commonwealth Bank Of Australia.	\$528.57	\$0.00
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	\$3,237.88	\$0.00
Sonic Healthcare Limited	\$316.57	\$0.00
Westpac Banking Corporation	\$600.00	\$0.00
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	\$2,700.50	\$0.00
	\$8,616.49	\$0.00

Note 7C – Interest

	Current	Previous
AMP Term Deposit 2.65% 13/05/2019	\$0.00	\$1,604.09
AMP Term Deposit 892734567	\$986.30	\$0.00
Arab Bank TD 2.55% 26/11/2018	\$0.00	\$2,439.30
ING Term Deposit 2.65% 29/04/2019	\$0.00	\$271.19
ING Term Deposit 2.70% 13/05/2019	\$0.00	\$3,624.40
ING Term Deposit 2.70% 23/04/2019	\$0.00	\$1,610.86
ING Term Deposit 2.80% 24/01/2019	\$0.00	\$889.14
ING Term Deposit 51024034	\$300.85	\$0.00
ME Bank TD 2.80% 28/08/2018	\$1,975.89	\$1,922.07
MyState Term Deposit 2.60% 24/10/2018	\$0.00	\$492.63
BOQ DDH Bank A/c (no.998780396)	\$929.27	\$1,705.39
Macquarie Cash Management A/c (no.961855061)	\$262.68	\$119.47
ANZ Term Deposit 3.10% 24/12/2018	\$0.00	\$3,393.77
St George TD 18/07/2018 2.85%	\$0.00	\$795.81
	\$4,454.99	\$18,868.12

J & S Nicol Superannuation Fund
Notes to the Financial Statements
As at 30 June 2020

Note 8A – Decrease in Market Value

	Current	Previous
Shares in Listed Companies		
BHP Group Limited	\$291.43	\$0.00
Commonwealth Bank Of Australia.	\$1,864.11	\$0.00
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	\$4,977.39	\$0.00
Sonic Healthcare Limited	(\$187.54)	\$0.00
Westpac Banking Corporation	\$5,515.55	\$0.00
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	\$4,154.90	\$0.00
Units In Listed Unit Trusts		
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid	\$1,437.78	\$0.00
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	(\$721.53)	\$0.00
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	\$3,718.55	\$0.00
	\$21,050.64	\$0.00

Note 9 – Subsequent Events

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the Coronavirus (COVID-19) pandemic, and Government actions to reduce the spread of the virus.

At the date of signing the financial statements the Trustees are unable to determine what financial effects the outbreak of the virus could have on the fund in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial statements for the year ended 30 June 2020. The impacts may include a significant reduction in the carrying value of the SMSF assets and investments. The Trustees acknowledge their responsibility to continuously monitor the situation and evaluate this impact including whether the fund remains a going concern and its ability to pay its liabilities and future retirement benefits.

J & S Nicol Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the J & S Nicol 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 directors of J & S Nicol Super Pty Ltd by:

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

Sonya Nicol

Director: J & S Nicol Super Pty Ltd

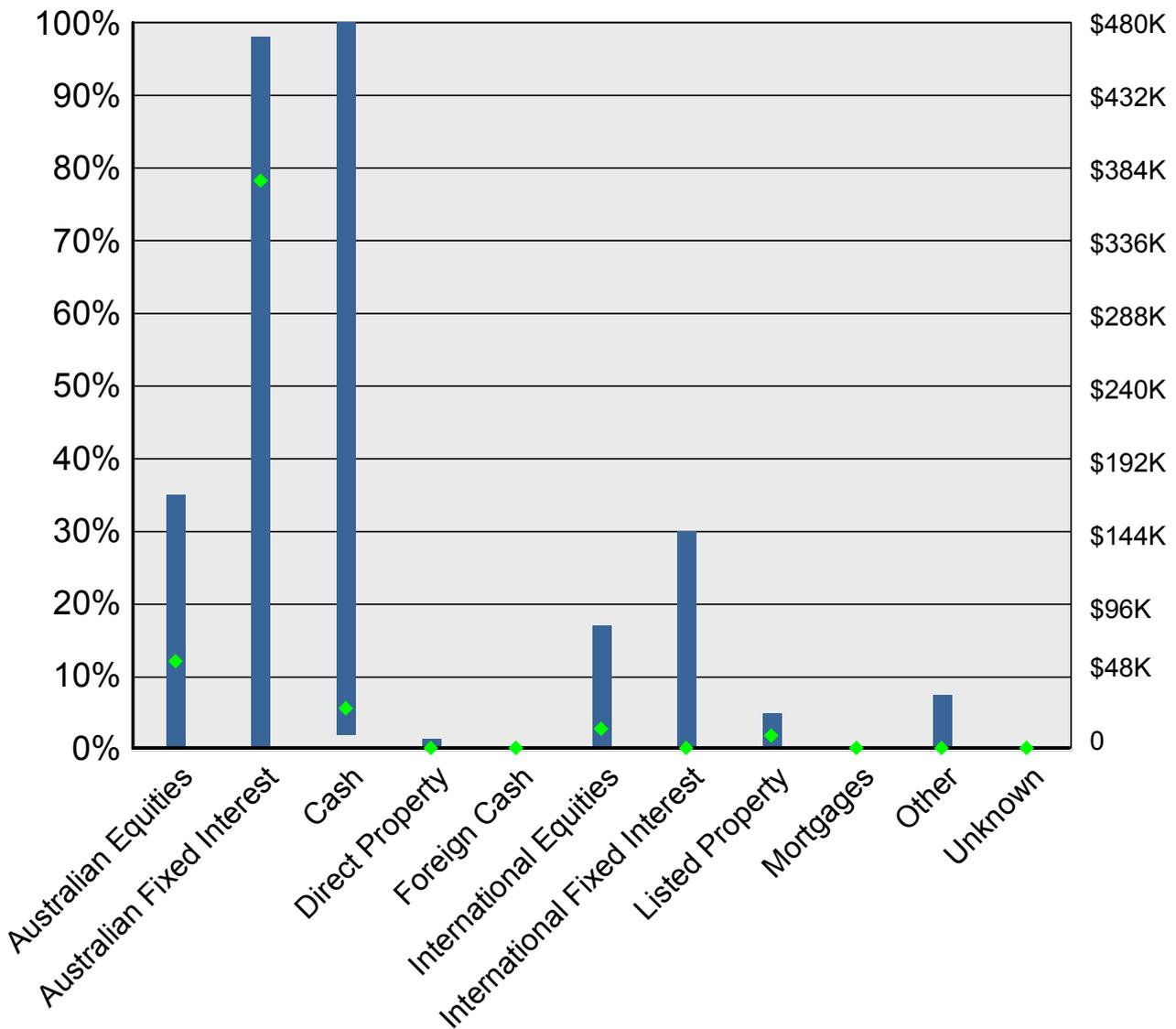
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James Nicol

Director: J & S Nicol Super Pty Ltd

J & S Nicol Superannuation Fund
Asset Strategy Comparison
As at 30 June 2020

	Current Holdings		Asset Strategy		Adjustment Required	
	\$	%	% Min	% Max	\$	%
Australian Equities	\$57,298.95	11.95%	-	35.00	-	-
Australian Fixed Interest	\$375,257.39	78.23%	-	98.00	-	-
Cash	\$26,249.30	5.47%	2.00	100.00	-	-
Direct Property	-	-	-	1.50	-	-
Foreign Cash	-	-	-	-	-	-
International Equities	\$12,647.25	2.64%	-	17.00	-	-
International Fixed Interest	-	-	-	30.00	-	-
Listed Property	\$8,186.85	1.71%	-	5.00	-	-
Mortgages	-	-	-	-	-	-
Other	-	-	-	7.50	-	-
Unknown	-	-	-	-	-	-
	\$479,639.74	100.00%				



J & S Nicol Superannuation Fund
Investment Summary as at 30 June 2020

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
BOQ DDH Bank A/c (no.998780396)				\$20,099.22	\$20,099.22			4.19%
Macquarie Cash Management A/c (no.961855061)				\$6,150.08	\$6,150.08			1.28%
				\$26,249.30	\$26,249.30			5.47%
<u>Listed Securities Market</u>								
BHP Group Limited (ASX:BHP)	405.00000	\$36.5396	\$35.8200	\$14,798.53	\$14,507.10	(\$291.43)	(1.97)%	3.02%
Commonwealth Bank Of Australia. (ASX:CBA)	185.00000	\$79.4963	\$69.4200	\$14,706.81	\$12,842.70	(\$1,864.11)	(12.68)%	2.68%
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24 (ASX:CBAPH)	950.00000	\$105.9794	\$100.7400	\$100,680.39	\$95,703.00	(\$4,977.39)	(4.94)%	19.95%
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOO)	165.00000	\$72.2771	\$76.6500	\$11,925.72	\$12,647.25	\$721.53	6.05%	2.64%
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOZ)	435.00000	\$27.4052	\$24.1000	\$11,921.28	\$10,483.50	(\$1,437.78)	(12.06)%	2.19%
Sonic Healthcare Limited (ASX:SHL)	330.00000	\$29.8617	\$30.4300	\$9,854.36	\$10,041.90	\$187.54	1.90%	2.09%
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid (ASX:SLF)	805.00000	\$14.7893	\$10.1700	\$11,905.40	\$8,186.85	(\$3,718.55)	(31.23)%	1.71%
Westpac Banking Corporation (ASX:WBC)	525.00000	\$28.4558	\$17.9500	\$14,939.30	\$9,423.75	(\$5,515.55)	(36.92)%	1.96%
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 (ASX:WBCPH)	720.00000	\$104.1207	\$98.3500	\$74,966.90	\$70,812.00	(\$4,154.90)	(5.54)%	14.76%
				\$265,698.69	\$244,648.05	(\$21,050.64)	(7.92)%	51.01%
<u>Term Deposits</u>								
ING Term Deposit (01/10/2020)				\$85,077.25	\$85,077.25	\$0.00	0.00%	17.74%
ING Term Deposit (23/09/2020)				\$123,665.14	\$123,665.14	\$0.00	0.00%	25.78%
				\$208,742.39	\$208,742.39	\$0.00	0.00%	43.52%
				\$500,690.38	\$479,639.74	(\$21,050.64)	(4.20)%	100.00%

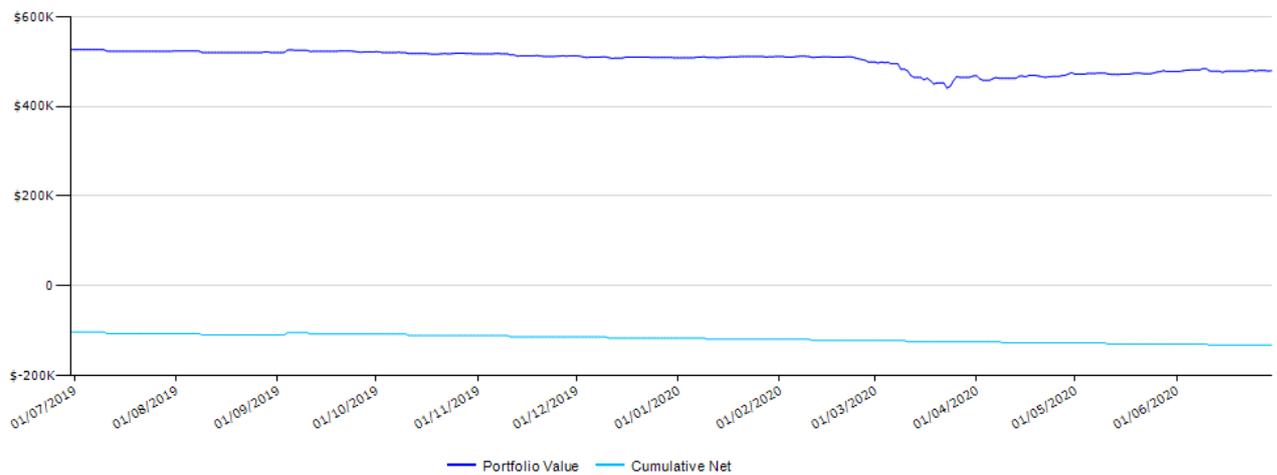
The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

J & S Nicol Superannuation Fund
Investment Movement and Returns Report
For the period from 01 July 2019 to 30 June 2020

Movement in Value

Starting Market Value	\$526,300.10
Net Withdrawal	(\$29,259.62)
Realised and Unrealised Gains/Losses	(\$21,050.64)
Investment Income (excluding credits)	\$12,044.54
Movement in Income Declared but not Paid	\$677.14
Portfolio Income	\$102.55
Portfolio Expenses	(\$7,263.00)
Other*	(\$1,234.19)
Ending Market Value	\$480,316.88
Movement in Value	(\$45,983.22)

Portfolio Value versus Cumulative Net Investment



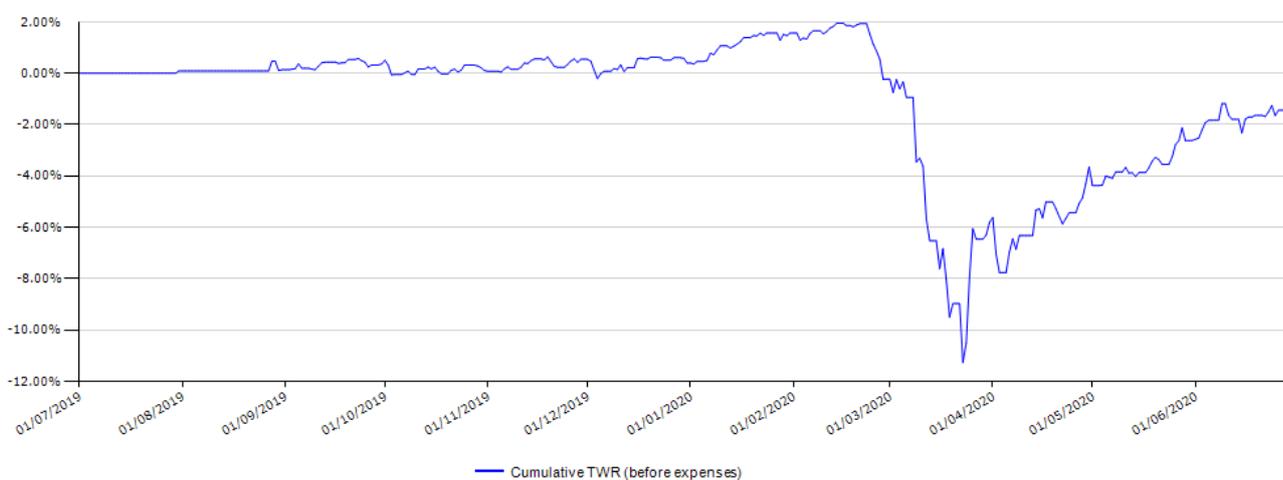
J & S Nicol Superannuation Fund
Investment Movement and Returns Report
For the period from 01 July 2019 to 30 June 2020

Portfolio Return

Realised and Unrealised Gains/Losses	(\$21,050.64)
Investment Income (excluding credits)	\$12,044.54
Credits	\$2,536.44
Total dollar return before expenses	(\$6,469.66)
Investment Expenses	(\$4,200.00)
Total dollar return after expenses	(\$10,669.66)

	1 year	3 years	Since 01/07/2014	Since 01/07/2019
Investment return before expenses (TWR)	-1.29%	5.20%	15.05%	-1.29%

Return Over Time



J & S Nicol Superannuation Fund
Unrealised Capital Gains as at 30 June 2020

Quantity /Description	Accounting Treatment			Taxation Treatment								
	Market Value	Original Cost	Accounting Gain/(Loss)	Cost Base Calculation				Capital Gains Calculation				
				Tax Free	Tax Deferred	AMIT	Amount	Indexation	Discountable	Other	Deferred	Capital Loss
<u>Bank</u>												
BOQ DDH Bank A/c (no.998780396)												
30/06/2020	20,099.22	\$20,099.22	\$20,099.22	\$0.00	\$0.00	\$0.00	\$0.00	\$20,099.22				\$0.00
	20,099.22	\$20,099.22	\$20,099.22	\$0.00	\$0.00	\$0.00	\$0.00	\$20,099.22				\$0.00
Macquarie Cash Management A/c (no.961855061)												
30/06/2020	6,150.08	\$6,150.08	\$6,150.08	\$0.00	\$0.00	\$0.00	\$0.00	\$6,150.08				\$0.00
	6,150.08	\$6,150.08	\$6,150.08	\$0.00	\$0.00	\$0.00	\$0.00	\$6,150.08				\$0.00
Bank Total												
		\$26,249.30	\$26,249.30	\$0.00	\$0.00	\$0.00	\$0.00	\$26,249.30				\$0.00
<u>Listed Securities Market</u>												
BHP Group Limited (ASX:BHP)												
30/08/2019	405.00	\$14,507.10	\$14,798.53	(\$291.43)	\$0.00	\$0.00	\$0.00	\$14,798.53				
	405.00	\$14,507.10	\$14,798.53	(\$291.43)	\$0.00	\$0.00	\$0.00	\$14,798.53				\$0.00
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24 (ASX:CBAPH)												
6/09/2019	950.00	\$95,703.00	\$100,680.39	(\$4,977.39)	\$0.00	\$0.00	\$0.00	\$100,680.39				
	950.00	\$95,703.00	\$100,680.39	(\$4,977.39)	\$0.00	\$0.00	\$0.00	\$100,680.39				\$0.00
Commonwealth Bank Of Australia. (ASX:CBA)												
30/08/2019	185.00	\$12,842.70	\$14,706.81	(\$1,864.11)	\$0.00	\$0.00	\$0.00	\$14,706.81				
	185.00	\$12,842.70	\$14,706.81	(\$1,864.11)	\$0.00	\$0.00	\$0.00	\$14,706.81				\$0.00
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOZ)												
30/08/2019	435.00	\$10,483.50	\$11,921.28	(\$1,437.78)	\$0.00	\$0.00	(\$19.20)	\$11,921.28				
	435.00	\$10,483.50	\$11,921.28	(\$1,437.78)	\$0.00	\$0.00	(\$19.20)	\$11,921.28				\$0.00
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOO)												
30/08/2019	165.00	\$12,647.25	\$11,925.72	\$721.53	\$0.00	\$0.00	\$0.00	\$11,925.72				
	165.00	\$12,647.25	\$11,925.72	\$721.53	\$0.00	\$0.00	\$0.00	\$11,925.72				\$0.00
Sonic Healthcare Limited (ASX:SHL)												
30/08/2019	330.00	\$10,041.90	\$9,854.36	\$187.54	\$0.00	\$0.00	\$0.00	\$9,854.36				
	330.00	\$10,041.90	\$9,854.36	\$187.54	\$0.00	\$0.00	\$0.00	\$9,854.36				\$0.00
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid (ASX:SLF)												
30/08/2019	805.00	\$8,186.85	\$11,905.40	(\$3,718.55)	\$0.00	\$0.00	(\$111.83)	\$11,905.40				
	805.00	\$8,186.85	\$11,905.40	(\$3,718.55)	\$0.00	\$0.00	(\$111.83)	\$11,905.40				\$0.00

J & S Nicol Superannuation Fund
Unrealised Capital Gains as at 30 June 2020

Quantity /Description	Accounting Treatment			Taxation Treatment								
	Market Value	Original Cost	Accounting Gain/(Loss)	Cost Base Calculation				Capital Gains Calculation				
				Tax Free	Tax Deferred	AMIT	Amount	Indexation	Discountable	Other	Deferred	Capital Loss
<u>Listed Securities Market</u>												
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 (ASX:WBCPH)												
30/08/2019	720.00	\$70,812.00	\$74,966.90	(\$4,154.90)	\$0.00	\$0.00	\$0.00	\$74,966.90				
	720.00	\$70,812.00	\$74,966.90	(\$4,154.90)	\$0.00	\$0.00	\$0.00	\$74,966.90			\$0.00	
Westpac Banking Corporation (ASX:WBC)												
30/08/2019	525.00	\$9,423.75	\$14,939.30	(\$5,515.55)	\$0.00	\$0.00	\$0.00	\$14,939.30				
	525.00	\$9,423.75	\$14,939.30	(\$5,515.55)	\$0.00	\$0.00	\$0.00	\$14,939.30			\$0.00	
Listed Securities MarketTotal		\$244,648.05	\$265,698.69	(\$21,050.64)	\$0.00	\$0.00	(\$131.03)	\$265,698.69			\$0.00	

J & S Nicol Superannuation Fund
Unrealised Capital Gains as at 30 June 2020

Capital Gains Tax Return Summary

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
Current Year Capital Gains						
Shares & Units - Listed Shares	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shares & Units - Other Shares	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shares & Units - Listed Trusts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Shares & Units - Other Units	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Australian Real Estate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other Real Estate	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Collectables	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Other CGT Assets & Other CGT Events	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Distributed Capital Gains from Trusts	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>
Capital Losses Applied						
Current Year	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Prior Years	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	
Net Capital Gains						
Net Gain after applying losses	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	
Discount applicable		\$0.00				
Net Gain after applying discount	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	<u>\$0.00</u>	

Gains/Losses on Custom Holding Accounts

Account Name	Book Cost	Value	Gain/(Loss)	Tax Rate %	Tax Effect
--------------	-----------	-------	-------------	------------	------------

Custom Holding Accounts Totals

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member	Date of Birth: 13 June 1937
Mr James Smith Nicol	Date Joined Fund: 29 February 2012
	Eligible Service Date: 1 September 1982
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
Accumulation	\$-
501: Account Based Pension 11-05-2012	\$2,279.47
Total as at 1 Jul 2019	\$2,279.47

Withdrawal Benefit as at 30 Jun 2020	
Accumulation	\$-
501: Account Based Pension 11-05-2012	\$-
Total as at 30 Jun 2020	\$-

Your Investment Return

The return on your Investment for the year align="right">-2.66%

Your Tax Components

Tax Free	(\$0.03)
Taxable - Taxed	\$0.03
Taxable - Untaxed	\$-
Tax Free	(\$0.03)

Your Preservation Components

Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member	Date of Birth: 13 June 1937
Number: NICOLJ0	Date Joined Fund: 29 February 2012
Mr James Smith Nicol	Eligible Service Date: 1 September 1982
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 29 February 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	\$-
<i>Increases to your account:</i>	
Rollovers In	\$5,177.88
<u>Total Increases</u>	\$5,177.88
<i>Decreases to your account:</i>	
Lump Sum Cash Payments	\$5,091.54
Share Of Net Fund Income	\$44.30
Tax on Net Fund Income	\$42.04
<u>Total Decreases</u>	\$5,177.88
Withdrawal Benefit as at 30 Jun 2020	\$-

Your Tax Components		
Tax Free	0.0000 %	\$-
Taxable - Taxed		\$-
Taxable - Untaxed		\$-
Your Preservation Components		
Preserved		\$-
Restricted Non Preserved		\$-
Unrestricted Non Preserved		\$-
Your Insurance Benefits		
No insurance details have been recorded		
Your Beneficiaries		
No beneficiary details have been recorded		

For Enquiries:

phone 0732459966 | email jaynson@bigpond.net.au | fax 0732459964
mail J & S Nicol Superannuation Fund, PO Box 965, CAPALABA QLD 4157

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member Number: NICOLJ0	Date of Birth: 13 June 1937
Mr James Smith Nicol	Date Joined Fund: 29 February 2012
Pension Account	Eligible Service Date: 1 September 1982
501: Account Based Pension 11-05-2012	Tax File Number Held: Yes
	Account Start Date: 11 May 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	\$2,279.47
<i>Decreases to your account:</i>	
Pension Payments	\$2,279.47
<u>Total Decreases</u>	<u>\$2,279.47</u>
Withdrawal Benefit as at 30 Jun 2020	\$-

Your Tax Components		
Tax Free	0.0000 %	(\$0.03)
Taxable - Taxed		\$0.03
Taxable - Untaxed		\$-

Your Preservation Components	
Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$-

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

Trustee

The Trustee of the Fund is as follows:

J & S Nicol Super Pty Ltd

The directors of the Trustee company are:

Sonya Nicol and
James Nicol

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Sonya Nicol
Director - J & S Nicol Super Pty Ltd

.....
James Nicol
Director - J & S Nicol Super Pty Ltd

Statement Date: 30 June 2020

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member	Number: NICOLS0
Mrs Sonya Kaye Nicol	Date of Birth: 27 October 1942 Date Joined Fund: 29 February 2012 Eligible Service Date: 16 October 1977 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2019	
502: Account Based Pension 11-05-2012	\$460,581.74
Account Based Pension 01-07-2018	\$63,438.89
Total as at 1 Jul 2019	<u>\$524,020.63</u>

Withdrawal Benefit as at 30 Jun 2020	
502: Account Based Pension 11-05-2012	\$434,548.10
Account Based Pension 01-07-2018	\$48,820.23
Total as at 30 Jun 2020	<u>\$483,368.33</u>

Your Investment Return

The return on your Investment for the year align="right">-2.66%

Your Tax Components

Tax Free	\$261,061.31
Taxable - Taxed	\$222,307.02
Taxable - Untaxed	\$-

Your Preservation Components

Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$483,368.33

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0732459966 | email jaynson@bigpond.net.au | fax 0732459964
mail J & S Nicol Superannuation Fund, PO Box 965, CAPALABA QLD 4157

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member Number: NICOLS0	Date of Birth: 27 October 1942
Mrs Sonya Kaye Nicol	Date Joined Fund: 29 February 2012
Pension Account	Eligible Service Date: 16 October 1977
502: Account Based Pension 11-05-2012	Tax File Number Held: Yes
	Account Start Date: 11 May 2012

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2019	\$460,581.74
<i>Decreases to your account:</i>	
Pension Payments	\$13,820.00
Share Of Net Fund Income	\$12,213.64
<u>Total Decreases</u>	<u>\$26,033.64</u>
Withdrawal Benefit as at 30 Jun 2020	<u><u>\$434,548.10</u></u>

Your Tax Components		
Tax Free	54.4800 %	\$236,741.87
Taxable - Taxed		\$197,806.23
Taxable - Untaxed		\$-

Your Preservation Components	
Preserved	\$-
Restricted Non Preserved	\$-
Unrestricted Non Preserved	\$434,548.10

Your Insurance Benefits
No insurance details have been recorded

Your Beneficiaries
No beneficiary details have been recorded

For Enquiries:
phone 0732459966 | email jaynson@bigpond.net.au | fax 0732459964
mail J & S Nicol Superannuation Fund, PO Box 965, CAPALABA QLD 4157

J & S Nicol Superannuation Fund
(ABN: 86 460 345 060)

Member Benefit Statement

Period	Member Account Details
1 July 2019 - 30 June 2020	Residential Address: 9 Bindaree Street Greenslopes, QLD 4120
Member	Date of Birth: 27 October 1942
Number: NICOLSO	Date Joined Fund: 29 February 2012
Mrs Sonya Kaye Nicol	Eligible Service Date: 16 October 1977
Pension Account	Tax File Number Held: Yes
Account Based Pension 01-07-2018	Account Start Date: 1 July 2018

Your Account Summary	Your Tax Components
Withdrawal Benefit as at 1 Jul 2019 \$63,438.89	Tax Free 49.8143 % \$24,319.44
<i>Decreases to your account:</i>	Taxable - Taxed \$24,500.79
Pension Payments \$13,246.49	Taxable - Untaxed \$-
Share Of Net Fund Income \$1,372.17	Your Preservation Components
<u>Total Decreases</u> \$14,618.66	Preserved \$-
Withdrawal Benefit as at 30 Jun 2020 \$48,820.23	Restricted Non Preserved \$-
	Unrestricted Non Preserved \$48,820.23
	Your Insurance Benefits
	No insurance details have been recorded
	Your Beneficiaries
	James Nicol has been selected as the Reversionary Beneficiary for this Pension Account.

For Enquiries:
phone 0732459966 | email jaynson@bigpond.net.au | fax 0732459964
mail J & S Nicol Superannuation Fund, PO Box 965, CAPALABA QLD 4157

Trustee

The Trustee of the Fund is as follows:

J & S Nicol Super Pty Ltd

The directors of the Trustee company are:

Sonya Nicol and
James Nicol

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Sonya Nicol
Director - J & S Nicol Super Pty Ltd

.....
James Nicol
Director - J & S Nicol Super Pty Ltd

Statement Date: 30 June 2020

For Enquiries:

phone 0732459966 | email jaynson@bigpond.net.au | fax 0732459964
mail J & S Nicol Superannuation Fund, PO Box 965, CAPALABA QLD 4157

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]

Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

J & S Nicol Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 965

Suburb/town	State/territory	Postcode
Capalaba	QLD	4157

5 Annual return status

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

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

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

6 SMSF auditor

Auditor's name

Title: Ms

Family name

Scholes-Robertson

First given name

Carol

Other given names

SMSF Auditor Number

100221672

Auditor's phone number

13 00886536

Postal address

GPO Box 3789

Suburb/town

Sydney

State/territory

NSW

Postcode

2001

Date audit was completed **A** 04/12/2020

Was Part A of the audit report qualified?

B No Yes

Was Part B of the audit report qualified?

C No Yes

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

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

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

A Fund's financial institution account details

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

Fund BSB number 182200

Fund account number 961855061

Fund account name

J & S Nicol Super Pty Ltd ATF J & S Nicol Superannuation Fund

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

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

BSB number

Account number

Account name

C Electronic service address alias

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

smsfdataflow

Fund's tax file number (TFN)

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

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up 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** \$.00

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

Segregated assets method **B**

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

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

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

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

Fund's tax file number (TFN)

Section B: Income

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

11 Income

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

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

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

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

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

Gross interest **C** \$ -00

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

Gross foreign income	D1 \$ <input type="text" value="265"/> -00	Net foreign income	D \$ <input type="text" value="265"/> -00	Loss <input type="checkbox"/>
----------------------	---	--------------------	--	-------------------------------

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

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

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

Calculation of assessable contributions

Assessable employer contributions **R1** \$ -00

plus Assessable personal contributions **R2** \$ -00

plus **R3** \$ -00
#No-TFN-quoted contributions (an amount must be included even if it is zero)

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

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

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

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

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

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

Assessable contributions (R1 plus R2 plus R3 less R6) **R** \$ -00

Calculation of non-arm's length income

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

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

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

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

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

Net non-arm's length income (subject to 45% tax rate (U1 plus U2 plus U3)) **U** \$ -00

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

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

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

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

Fund's tax file number (TFN)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text" value="0"/> -00	A2 \$ <input type="text" value="0"/> -00	
Interest expenses overseas	B1 \$ <input type="text" value="0"/> -00	B2 \$ <input type="text" value="0"/> -00	
Capital works expenditure	D1 \$ <input type="text" value="0"/> -00	D2 \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	E1 \$ <input type="text" value="0"/> -00	E2 \$ <input type="text" value="0"/> -00	
Insurance premiums – members	F1 \$ <input type="text" value="0"/> -00	F2 \$ <input type="text" value="0"/> -00	
SMSF auditor fee	H1 \$ <input type="text" value="163"/> -00	H2 \$ <input type="text" value="452"/> -00	
Investment expenses	I1 \$ <input type="text" value="0"/> -00	I2 \$ <input type="text" value="0"/> -00	
Management and administration expenses	J1 \$ <input type="text" value="1691"/> -00	J2 \$ <input type="text" value="4696"/> -00	
Forestry managed investment scheme expense	U1 \$ <input type="text" value="0"/> -00	U2 \$ <input type="text" value="0"/> -00	
Other amounts	L1 \$ <input type="text" value="259"/> -00	L2 \$ <input type="text" value="0"/> -00	Code <input type="text" value="0"/>
Tax losses deducted	M1 \$ <input type="text" value="0"/> -00		Code <input type="text" value=""/>

TOTAL DEDUCTIONS
N \$ -00
 (Total **A1** to **M1**)

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

#TAXABLE INCOME OR LOSS
O \$ -00 Loss
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$ -00
 (N plus Y)

#This is a mandatory label.

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

Section D: Income tax calculation statement

#Important:

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

13 Calculation statement

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

#Taxable income	A	\$	<input style="width: 95%;" type="text" value="0"/>	-00
<i>(an amount must be included even if it is zero)</i>				
#Tax on taxable income	T1	\$	<input style="width: 95%;" type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				
#Tax on no-TFN-quoted contributions	J	\$	<input style="width: 95%;" type="text" value="0"/>	
<i>(an amount must be included even if it is zero)</i>				

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

Foreign income tax offset	C1	\$	<input style="width: 95%;" type="text" value="0"/>	
Rebates and tax offsets	C2	\$	<input style="width: 95%;" type="text" value=""/>	
Non-refundable non-carry forward tax offsets				
C \$ <input style="width: 95%;" type="text" value="0"/>				
<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	\$	<input style="width: 95%;" type="text" value="0"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	D2	\$	<input style="width: 95%;" type="text" value="0"/>	
Early stage investor tax offset	D3	\$	<input style="width: 95%;" type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year	D4	\$	<input style="width: 95%;" type="text" value="0"/>	
Non-refundable carry forward tax offsets				
D \$ <input style="width: 95%;" type="text" value="0"/>				
<i>(D1 plus D2 plus D3 plus D4)</i>				

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

Complying fund's franking credits tax offset	E1	\$	<input style="width: 95%;" type="text" value="2494.40"/>	
No-TFN tax offset	E2	\$	<input style="width: 95%;" type="text" value=""/>	
National rental affordability scheme tax offset	E3	\$	<input style="width: 95%;" type="text" value=""/>	
Exploration credit tax offset	E4	\$	<input style="width: 95%;" type="text" value=""/>	
Refundable tax offsets				
E \$ <input style="width: 95%;" type="text" value="2494.40"/>				
<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 \$

Fund's tax file number (TFN)

Credit for interest on early payments – amount of interest	H1 \$ <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$ <input type="text" value="0"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 \$ <input type="text" value="0"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5 \$ <input type="text"/>
Credit for interest on no-TFN tax offset	H6 \$ <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 \$ <input type="text"/>
Eligible credits	H \$ <input type="text" value="0"/> <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="2494.40"/> <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 \$ <input type="text" value="-2235.40"/> <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 \$** -00

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

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

Section F: Member information

MEMBER 1

Title:

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 \$

! 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

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$

Code

Income stream payments

R2 \$

Code

Accumulation phase account balance **S1** \$

Retirement phase account balance - Non CDBIS **S2** \$

Retirement phase account balance - CDBIS **S3** \$

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** \$

Fund's tax file number (TFN)

MEMBER 2

Title:

Family name

First given name

Other given names

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

Date of birth (Day Month Year)

Contributions

OPENING ACCOUNT BALANCE \$

! Refer to instructions for completing these labels.

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 \$

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 \$

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

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

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 \$ <input type="text" value=""/>	-00		
Permissible temporary borrowings	V2 \$ <input type="text" value=""/>	-00		
Other borrowings	V3 \$ <input type="text" value=""/>	-00	Borrowings	V \$ <input type="text" value="0"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)			W \$	<input type="text" value="483368"/>
Reserve accounts			X \$	<input type="text" value="0"/>
Other liabilities			Y \$	<input type="text" value="0"/>
TOTAL LIABILITIES			Z \$	<input type="text" value="483368"/>

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:

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:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Capital gains tax (CGT) schedule **2020**

When completing this form

- Print clearly, using a black or dark blue pen only.
 - Use BLOCK LETTERS and print one character in each box.
- S M I T H S T
- Do not use correction fluid or covering stickers.
 - Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2020* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

- ! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

Taxpayer's name

J & S Nicol Superannuation Fund

1 Current year capital gains and capital losses

	Capital gain		Capital loss
Shares in companies listed on an Australian securities exchange	A \$ <input type="text" value="0"/> -00	K \$	<input type="text" value="0"/> -00
Other shares	B \$ <input type="text" value="0"/> -00	L \$	<input type="text" value="0"/> -00
Units in unit trusts listed on an Australian securities exchange	C \$ <input type="text" value="0"/> -00	M \$	<input type="text" value="0"/> -00
Other units	D \$ <input type="text" value="0"/> -00	N \$	<input type="text" value="0"/> -00
Real estate situated in Australia	E \$ <input type="text" value="0"/> -00	O \$	<input type="text" value="0"/> -00
Other real estate	F \$ <input type="text" value="0"/> -00	P \$	<input type="text" value="0"/> -00
Amount of capital gains from a trust (including a managed fund)	G \$ <input type="text" value="408"/> -00		
Collectables	H \$ <input type="text" value="0"/> -00	Q \$	<input type="text" value="0"/> -00
Other CGT assets and any other CGT events	I \$ <input type="text" value="0"/> -00	R \$	<input type="text" value="0"/> -00
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ <input type="text" value="0"/> -00		
Total current year capital gains	J \$ <input type="text" value="408"/> -00		

Add the amounts at labels **K** to **R** and write the total in item 2 label **A – Total current year capital losses**.

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

2 Capital lossesTotal current year capital losses **A** \$ -00Total current year capital losses applied **B** \$ -00Total prior year net capital losses applied **C** \$ -00Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity) **D** \$ -00Total capital losses applied **E** \$ -00Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$ -00Other net capital losses carried forward to later income years **B** \$ -00Add amounts at **A** and **B** and transfer the total
to label **V – Net capital losses carried forward**
to later income years on your tax return.**4 CGT discount**Total CGT discount applied **A** \$ -00**5 CGT concessions for small business**Small business active asset reduction **A** \$ -00Small business retirement exemption **B** \$ -00Small business rollover **C** \$ -00Total small business concessions applied **D** \$ -00**6 Net capital gain**Net capital gain **A** \$ -001J less 2E less 4A less 5D (cannot be less than
zero). Transfer the amount at **A** to label **A – Net**
capital gain on your tax return.

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer Yes, as a seller No
 (Print in the appropriate box.)

! If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$ -00

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ -00 / ^{LOSS}

! **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ -00 / ^{LOSS}

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ -00 / ^{CODE}

Capital gains disregarded by a foreign resident **B** \$ -00

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$ -00

Capital gains disregarded as a result of an inter-company asset rollover **D** \$ -00

Capital gains disregarded by a demerging entity **E** \$ -00

2020**Losses schedule**

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2020 tax return.

Superannuation funds should complete and attach this schedule to their 2020 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Place in all applicable boxes.

Refer to *Losses schedule instructions 2020*, available on our website ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Name of entity

J & S Nicol Superannuation Fund

Australian business number

86460345060

Part A – Losses carried forward to the 2020–21 income year – excludes film losses

1 Tax losses carried forward to later income years

Year of loss		
2019–20	B	<input type="text"/> -00
2018–19	C	<input type="text"/> -00
2017–18	D	<input type="text"/> -00
2016–17	E	<input type="text"/> -00
2015–16	F	<input type="text"/> -00
2014–15 and earlier income years	G	<input type="text"/> -00
Total	U	<input type="text"/> 0-00

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

2 Net capital losses carried forward to later income years

Year of loss		
2019–20	H	<input type="text"/> -00
2018–19	I	<input type="text"/> -00
2017–18	J	<input type="text"/> -00
2016–17	K	<input type="text"/> -00
2015–16	L	<input type="text"/> -00
2014–15 and earlier income years	M	<input type="text"/> -00
Total	V	<input type="text"/> 0-00

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Part B – Ownership and business continuity test – company and listed widely held trust only

Complete item **3** of **Part B** if a loss is being carried forward to later income years and the business continuity test has to be satisfied in relation to that loss.

Do not complete items **1** or **2** of **Part B** if, in the 2019–20 income year, no loss has been claimed as a deduction, applied against a net capital gain or, in the case of companies, losses have not been transferred in or out.

1 Whether continuity of majority ownership test passed

Note: If the entity has deducted, applied, transferred in or transferred out (as applicable) in the 2019–20 income year loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss		Yes	No
2019–20	A	<input type="checkbox"/>	<input type="checkbox"/>
2018–19	B	<input type="checkbox"/>	<input type="checkbox"/>
2017–18	C	<input type="checkbox"/>	<input type="checkbox"/>
2016–17	D	<input type="checkbox"/>	<input type="checkbox"/>
2015–16	E	<input type="checkbox"/>	<input type="checkbox"/>
2014–15 and earlier income years	F	<input type="checkbox"/>	<input type="checkbox"/>

2 Amount of losses deducted/applied for which the continuity of majority ownership test is not passed but the business continuity test is satisfied – excludes film losses

Tax losses	G	<input type="text"/>	-00
Net capital losses	H	<input type="text"/>	-00

3 Losses carried forward for which the business continuity test must be satisfied before they can be deducted/applied in later years – excludes film losses

Tax losses	I	<input type="text"/>	-00
Net capital losses	J	<input type="text"/>	-00

4 Do current year loss provisions apply?

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

K Yes No

Part C – Unrealised losses – company only

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L Yes No

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M Yes No

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

N Yes No

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O -00

Fund's tax file number (TFN)

Part D – Life insurance companies

Complying superannuation class tax losses carried forward to later income years **P** -00

Complying superannuation net capital losses carried forward to later income years **Q** -00

Part E – Controlled foreign company losses

Current year CFC losses **M** -00

CFC losses deducted **N** -00

CFC losses carried forward **O** -00

Part F – Tax losses reconciliation statement

Balance of tax losses brought forward from the prior income year **A** -00

ADD Uplift of tax losses of designated infrastructure project entities **B** -00

SUBTRACT Net forgiven amount of debt **C** -00

ADD Tax loss incurred (if any) during current year **D** -00

ADD Tax loss amount from conversion of excess franking offsets **E** -00

SUBTRACT Net exempt income **F** -00

SUBTRACT Tax losses forgone **G** -00

SUBTRACT Tax losses deducted **H** -00

SUBTRACT Tax losses transferred out under Subdivision 170-A (only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I** -00

Total tax losses carried forward to later income years **J** 0 -00

Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.

Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

Part A: Taxpayer's declaration

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

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

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

Electronic funds transfer – direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax file number

Fund name

J & S Nicol Superannuation Fund

Year of return

2020

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

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

Declaration

I declare that:

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

Signature of trustee or director

Date

Part B: Electronic funds transfer consent

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

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

Important:

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

Agent's reference number

24702612

Account name

J & S Nicol Super Pty Ltd ATF J & S Nicol Superannuation Fund

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

Signature of trustee or director

Date

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

Declaration: I declare that:

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

Signature of tax agent

Date

Agent's contact name

MR Drue Schofield

Agent's phone

07 32459966

Agent's reference

24702612

Client's reference

111861

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE J & S
NICOL SUPER PTY LTD ATF
J & S NICOL SUPERANNUATION FUND
HELD ON 30 JUNE 2020 AT
9 BINDAREE STREET, GREENSLOPES QLD**

PRESENT

Sonya Nicol

James Nicol

**APPROVAL OF
PREVIOUS MINUTES:**

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

PAYMENT OF BENEFITS:

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

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

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

Member Name/Payment Type	Amount
<i>Mrs Sonya Nicol</i>	
Pension	27,066.49
<i>Mr James Nicol</i>	
Lump Sum	5,091.54
Pension	2,279.47

**ACCEPTANCE OF
ROLLOVERS:**

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

1. making rollovers between funds; and
2. breaching the fund's or the member's investment strategy

The trustees have reviewed the rollovers and received advice that the rollovers are in accordance with the trust deed and the rules of the fund and the superannuation laws. As such the trustee has resolved to accept the following rollovers on behalf of the members:

Member Name/Payee Name	Amount
<i>Mr James Nicol</i>	
WEALTH PERSONAL SUPER & PENSION FUND	5,177.88

PURCHASE OF ASSETS:

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

Asset / Date	Price	Units	Consideration
<i>Term Deposits</i>			
<i>AMP Term Deposit 892734567 30 Aug 2019</i>	1.0000	100000.00	100,000.00
<i>ING Term Deposit 51024034 10 Sep 2019</i>	1.0000	52290.07	52,290.07
<i>ING Term Deposit (01/10/2020) 02 Oct 2019</i>	1.0000	85077.25	85,077.25
<i>ING Term Deposit (23/09/2020) 27 Mar 2020</i>	1.0000	123665.14	123,665.14
<i>ME Bank TD 2.80% 28/08/2018 28 Aug 2019</i>	1.0000	1975.89	1,975.89
<i>Listed Securities Market</i>			
<i>BHP Group Limited 30 Aug 2019</i>	36.5396	405.00	14,798.53
<i>Commonwealth Bank Of Australia. 30 Aug 2019</i>	79.4963	185.00	14,706.81
<i>Commonwealth Bank Of Australia. - Cap Note 3- Bbsw+3.70% Perp Non- Cum Red T-04-24 06 Sep 2019</i>	105.9794	950.00	100,680.39
<i>Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid 30 Aug 2019</i>	72.2771	165.00	11,925.72
<i>Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid 30 Aug 2019</i>	27.4052	435.00	11,921.28
<i>Sonic Healthcare Limited 30 Aug 2019</i>	29.8617	330.00	9,854.36
<i>SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid 30 Aug 2019</i>	14.7893	805.00	11,905.40
<i>Westpac Banking Corporation 30 Aug 2019</i>	28.4558	525.00	14,939.30
<i>Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 30 Aug 2019</i>	104.1207	720.00	74,966.90

DISPOSAL OF ASSETS:

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

Asset / Date	Price	Units	Consideration
<i>Term Deposits</i>			
<i>AMP Term Deposit</i>			
892734567			
26 Feb 2020	1.0000	100000.00	100,000.00
<i>ING Term Deposit</i>			
51024034			
08 Jan 2020	1.0000	52290.07	52,290.07
<i>ME Bank TD 2.80%</i>			
28/08/2018			
28 Aug 2019	1.0000	72543.48	72,543.48

ALLOCATION OF NET INCOME:

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

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Mrs Sonya Nicol</i>				
502: Account Based Pension 11-05-2012	(12,213.64)	0.00	0.00	0.00
Account Based Pension 01-07-2018	(1,372.17)	0.00	0.00	0.00
<i>Mr James Nicol</i>				
Accumulation	(44.30)	42.04	0.00	0.00

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, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

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

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)*, during the year ended 30 June 2020.

INCOME TAX RETURN:

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

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

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

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

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

TRUSTEE AND MEMBER STATUS:

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

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Carol Scholes-Robertson
of
Evolv Super
GPO Box 3789
Sydney, NSW 2001

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

TAX AGENT:

It was resolved that

Mr Drue Schofield
of
4Front Accountants Pty Ltd
PO Box 965
Capalaba, QLD 4157

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

CLOSURE:

There being no further business the meeting was closed.

.....
Sonya Nicol
Director

.....
James Nicol
Director

Dated/...../.....

Dated/...../.....

04 December 2020

J & S Nicol Superannuation Fund
C/- 4Front Accountants Pty Limited
2 Dollery Rd
Capalaba Qld 4157



Dear Sir/Madam

**AUDIT COMPLETION LETTER
J & S Nicol Superannuation Fund
for the Year Ended 30 June 2020**

We advise that we have completed the audit of the J & S Nicol Superannuation Fund for the financial year ended 30 June 2020.

Our audit procedures are designed primarily to examine, on a selection basis, the financial report and reporting disclosures in order to form an opinion whether the financial report, as a whole, is fairly stated in accordance with the accounting policies and accompanying notes, together with certain requirements in relation to the Superannuation Industry (Supervision) Act 1993 and Regulations (SIS).

Therefore, our audit work may not detect all fraud, misstatement, errors or weaknesses that may exist in terms of inherent limitations to internal controls. We remind you, as trustees, your responsibility to maintain an adequate system of internal controls as the principal safeguard against these irregularities or non-compliance. As a result, our audit can provide reasonable assurance that the financial statements are free from material misstatement. This does not mean that there are no further matters that you should be aware of in meeting your responsibilities as trustees, nor does this report absolve you from taking appropriate action to meet these responsibilities.

We note that where there are insufficient internal control procedures in place within an SMSF, transactions may occur that have not been authorised by one or more trustees. Trustees of an SMSF must ensure that the assets of the fund are held for the benefit of members on retirement. Trustees are required to play an active role in the administration of the fund. We therefore recommend that trustees implement controls and review procedures to ensure that all trustees authorise and are aware of transactions completed within the fund, and that contemporaneous records are made of their decisions.

MATTERS FOR TRUSTEE ATTENTION

We advise that we have not encountered any matters during the course of the audit that we believe should be brought to your attention.

Yours sincerely
EVOLV PTY LTD

Carol Scholes-Robertson

SELF-MANAGED SUPERANNUATION FUND

INDEPENDENT AUDITOR'S REPORT

APPROVED SMSF AUDITOR DETAILS

Name:	Carol Scholes-Robertson
Business Name:	EVOLV PTY LTD
Business Postal Address:	GPO Box 3789 Sydney NSW 2001
SMSF Auditor Number (SAN):	100221672

SELF-MANAGED SUPERANNUATION FUND (SMSF) DETAILS

SMSF Name:	J & S Nicol Superannuation Fund
ABN or TFN:	86 460 345 060
Address:	2 Dollery Rd Capalaba Qld 4157
Year of Income being Audited:	2020

TO THE SMSF TRUSTEES

of the J & S Nicol Superannuation Fund

PART A: FINANCIAL REPORT

OPINION

I have audited the special purpose financial report of J & S Nicol 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.

BASIS FOR OPINION

My audit has been conducted in accordance with Australian Auditing Standards (the Australian Auditing Standards issued by the Auditing and Assurance Standards Board). 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 audit 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 J & S Nicol 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 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 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 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 identify during the audit.

PART B: COMPLIANCE ENGAGEMENT

OPINION

I have undertaken a reasonable assurance engagement on J & S Nicol Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year end 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 trust of J & S Nicol Superannuation Fund has complied in all material respects, with the listed provisions, for the year end 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 requirements 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 those requirements of the listed provisions for the year end 30 June 2020.

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

INHERENT LIMITATIONS

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

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



EVOLV PTY LTD
Carol Scholes-Robertson

Date: 04/12/2020

Appendix 1 Explanation of Listed Sections and Regulations in Compliance Report

This Appendix is included to assist with the meaning of the Legislation and Regulations listed above.

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, 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 dependents 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.
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return.
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund.
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7.
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund.
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor.
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable.
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion.
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed.
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited.
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value.
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary.
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits.
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund.
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.

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GPO Box 5311
Sydney NSW 2001

limeactuarial.com.au
certificates@limeactuarial.com.au
1300 546 300
02 8096 5901

13 November 2020

Certificate No. 266770.2

The Trustees
J & S Nicol Superannuation Fund

Dear Trustees,

SECTION 295-390 ACTUARIAL CERTIFICATE

This Actuarial Certificate is prepared for J & S Nicol Superannuation Fund for the financial year ending 30 June 2020. It complies with The Institute of Actuaries of Australia Professional Standard 406.

Information I have relied upon

This Actuarial Certificate relies upon information provided to us by 4Front Accountants on behalf of the Trustees of J & S Nicol Superannuation Fund. The key information I have relied upon is shown in Appendix 1.

You have stated that:

- Any assets segregated by election (using separate asset pools) have been removed from the data entered.
- The Fund has met the Minimum Pension Standards. That is, the required minimum amount has been withdrawn from the pension during the financial year.
- The types of pensions in the Fund include Allocated Pensions, Market-linked pensions, Term allocated pensions and Account based pensions. They do not include Defined Benefits pensions.
- The pensions valued meet the requirements to be considered Retirement Superannuation Income Streams under the Income Tax Assessment Act 1997.

My calculations have been based on draft financial statements. If any information provided, as shown in Appendix 1, changes materially then you should revise that information and obtain an updated Actuarial Certificate. If you don't have login details then you can contact Lime Actuarial to obtain your login details. There is no charge for updating your Actuarial Certificate.

Exempt proportion

The fund had unsegregated assets during these periods:

- 4 September 2019 to 29 June 2020

For the remainder of the year (if applicable), all assets were segregated. During the period where there were unsegregated assets, the exempt proportion of assessable income is calculated as follows:

	Start of year	End of year	Average
Unsegregated Retirement Income Stream Liabilities	\$0	\$0*	\$509,342
Unsegregated Superannuation liabilities	\$0	\$0*	\$509,733
Exempt Proportion			99.92%

*Estimate

The estimated net assets at 30 June 2020 were \$482,338.

The average liabilities are calculated with regard to all transactions taking place during the period in which there were unsegregated assets.

I certify that **99.92%** of investment income earned by the fund during the year ended 30 June 2020 and relating to unsegregated assets, is exempt from tax. The specific exempt percentages for each member are:

	James Smith Nicol	Sonya Kaye Nicol	Reserves	Total
Tax exempt %	0%	99.92%	0.00%	99.92%
Taxable %	0.08%	0%	0.00%	0.08%

Adequacy

By definition, the value of assets and liabilities of account based income streams must be equal. Therefore I am satisfied that the value of assets at 30 June 2020 is sufficient to meet the fund's liabilities as they fall due.

Yours sincerely,



Greg Einfeld MEd, MBA
Fellow of the Institute of Actuaries of Australia

APPENDIX 1: INFORMATION YOU HAVE PROVIDED

Fund details

Fund name	J & S Nicol Superannuation Fund
Fund ABN	86460345060
Trustee Type	Corporate
Trustee name	J & S Nicol Super Pty Ltd
Financial Year	2019-2020
Fund established during the financial year?	No
Fund wound up during the financial year?	No
Are there any assets segregated by election?	No

Member details

Member name	Date of birth	Joined during this year?	Exited the fund?	Exit the fund as a result of death?
James Smith Nicol	13/06/1937	No	No	No
Sonya Kaye Nicol	27/10/1942	No	No	No

Opening Balances

Name	Non Retirement Balance	Retirement Balance	Fund Reserves
James Smith Nicol	\$0.00	\$2,279.47	N/A
Sonya Kaye Nicol	\$0.00	\$524,020.63	N/A
Reserve	N/A	N/A	\$0.00

Eligibility for Segregation

Name	Yes / No
The fund is eligible for segregation	Yes

Member Cash (External) Transactions

Transaction Type	Date	Amount	Member
Retirement Withdrawal	11/07/2019	\$1,869.47	James Smith Nicol
Retirement Withdrawal	11/07/2019	Entire Balance	James Smith Nicol
Transfer In	04/09/2019	\$5,177.88	James Smith Nicol
Non Retirement Withdrawal	11/09/2019	\$3,212.50	James Smith Nicol
Non Retirement Withdrawal	11/10/2019	\$1,879.04	James Smith Nicol
Retirement Withdrawal	11/07/2019	\$631.49	Sonya Kaye Nicol
Retirement Withdrawal	11/07/2019	\$301.54	Sonya Kaye Nicol
Retirement Withdrawal	09/08/2019	\$2,775.20	Sonya Kaye Nicol
Retirement Withdrawal	09/08/2019	\$437.30	Sonya Kaye Nicol
Retirement Withdrawal	11/10/2019	\$923.46	Sonya Kaye Nicol
Retirement Withdrawal	11/10/2019	\$410.00	Sonya Kaye Nicol
Retirement Withdrawal	11/11/2019	\$1,767.57	Sonya Kaye Nicol
Retirement Withdrawal	11/11/2019	\$1,444.93	Sonya Kaye Nicol
Retirement Withdrawal	11/12/2019	\$2,625.00	Sonya Kaye Nicol
Retirement Withdrawal	10/01/2020	\$2,625.00	Sonya Kaye Nicol
Retirement Withdrawal	11/02/2020	\$232.77	Sonya Kaye Nicol
Retirement Withdrawal	11/02/2020	\$2,392.23	Sonya Kaye Nicol
Retirement Withdrawal	11/03/2020	\$2,625.00	Sonya Kaye Nicol
Retirement Withdrawal	09/04/2020	\$2,625.00	Sonya Kaye Nicol
Retirement Withdrawal	11/05/2020	\$2,625.00	Sonya Kaye Nicol
Retirement Withdrawal	11/06/2020	\$2,625.00	Sonya Kaye Nicol

Non Cash (Internal) Transactions

Transaction Type	Date	Member	Amount
No non cash (Internal) transactions found.			

Interim Retirement Balances

Date	James Smith Nicol	Sonya Kaye Nicol
03/09/2019	\$0.00	\$519,875.10

Closing Balances

Date	Amount
-------------	---------------

30/6/2020	\$482,338.02*
-----------	---------------

*Estimate

APPENDIX 2:

Description of Member Cash Transaction Types

Transaction Type	Includes
Concessional Contribution	One off and regular Concessional contributions
Non-Concessional Contribution	Non-Concessional Contributions
Transfer In	Transfers from outside the fund into accumulation accounts including Rollovers In and Insurance claims received.
Non Retirement Withdrawal	One off and regular amounts paid out of the fund from TTR accounts where the member has not met a condition of release and from accumulation accounts. Includes lump sum benefits, death benefits, rollovers out, insurance premiums, and pension drawdowns from TTR accounts where the member has not met a condition of release.
Retirement Withdrawal	One off and regular amounts paid out of the fund from TTR accounts where the member has met a condition of release and from Account Based Pension accounts. Includes pension drawdowns, lump sum benefits, death benefits, rollovers out, insurance premiums.

Description of Non-Cash Transaction Types

Transaction Type	Includes
Account Based Pension Commencements	Account Based Pensions commenced during the financial year. Do not include pensions commenced in previous years, these are shown as opening balances. Do not include TTR Pensions. An Account Based Pension commencement involves transferring member balances from Accumulation to Account Based Pension.
Retirement Pension Commutation	Retirement Pensions ceased either in part or in entirety, where balances are transferred from Retirement (TTR pension where a condition of release has been met, and Account Based Pension) to Accumulation.
Retirement Pension Reversion	Transfers of a retirement pension balance from a deceased member to a surviving spouse.
Conversions from TTR to Retirement Pension	Conversion of a TTR to a Retirement Pension when a member meets a condition of release.
Contribution Split	Contributions which are split from one spouse to another. The amount split will be up to 85% of the original concessional contribution. Note that the original concessional contribution will also be shown on this form if it took place in the same year.
Transfers from Reserves to Non Retirement	Transfer from reserve account to a member Accumulation account or TTR pension.
Transfers from Reserves to Retirement	Transfer from reserve account to a member TTR pension where a condition of release has been met or Account Based Pension.

APPENDIX 3: ASSUMPTIONS

I have assumed that all transactions occur before investment income is earned each day

No assumptions are required to calculate the rate of increase in pension liability and earning rate as by definition, the value of assets and liabilities of account based income streams must be equal.

LED

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