

# **J & S Nicol Superannuation Fund**

**ABN: 86 460 345 060**

Trustees: J & S Nicol Super Pty Ltd

**Financial Statements & Tax Return  
For the year ended 30 June 2021**

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# J & S Nicol Superannuation Fund

## Reports

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**J & S Nicol Superannuation Fund**  
**Statement of Financial Position**  
**as at 30 June 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
Investments			
Cash and Cash Equivalents	6A	141,392	208,742
Shares in Listed Companies	6B	237,911	213,330
Units In Listed Unit Trusts	6C	39,204	31,318
Other Assets			
Cash At Bank		67,538	26,249
Receivables		1,244	1,234
Current Tax Assets		2,669	2,494
<b>Total Assets</b>		<b><u>489,958</u></b>	<b><u>483,368</u></b>
<b>Liabilities</b>			
<b>Total Liabilities</b>		<b><u>-</u></b>	<b><u>-</u></b>
<b>Net Assets Available to Pay Benefits</b>		<b><u>489,958</u></b>	<b><u>483,368</u></b>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mrs Sonya Nicol		489,958	483,368
<b>Total Liability for Accrued Benefits</b>		<b><u>489,958</u></b>	<b><u>483,368</u></b>

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

**J & S Nicol Superannuation Fund**  
**Operating Statement**  
**For the period 1 July 2020 to 30 June 2021**

	Note	2021 \$	2020 \$
<b>Income</b>			
Member Receipts			
Rollovers In		-	5,178
Investment Gains			
Increase in Market Value	8A	32,467	(21,051)
Investment Income			
Distributions	7A	1,095	1,510
Dividends	7B	6,194	8,616
Interest	7C	2,945	4,455
Other Income		19	103
		<u>42,720</u>	<u>(1,189)</u>
<b>Expenses</b>			
Member Payments			
Lump Sums Paid		-	5,092
Pensions Paid		31,500	29,346
Other Expenses			
Accountancy Fee		2,134	1,474
Advisor Fee		4,200	4,200
ASIC Annual Lodgement Fee		55	54
Auditor Fee		616	616
Fund Administration Fee		-	660
SMSF Supervisory Levy		259	259
		<u>38,764</u>	<u>41,701</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>3,956</b>	<b>(42,890)</b>
<b>Income Tax</b>			
Income Tax Expense		(2,633)	42
		<u>(2,633)</u>	<u>42</u>
<b>Benefits Accrued as a Result of Operations</b>		<u><b>6,590</b></u>	<u><b>(42,932)</b></u>

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

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**J & S Nicol Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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**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.

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## J & S Nicol Superannuation Fund

### Notes to the Financial Statements

#### As at 30 June 2021

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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.

*This report should be read in conjunction with the accompanying compilation report.*

**J & S Nicol Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

*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 6 October 2021 by the directors of the trustee company.

**Note 2 – Liability for Accrued Benefits**

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

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	483,368	526,300
Benefits Accrued during the period	38,090	(8,494)
Benefits Paid during the period	(31,500)	(34,438)
<b>Liability for Accrued Benefits at end of period</b>	<b>489,958</b>	<b>483,368</b>

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.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	483,368	526,300
Benefits Accrued during the period	38,090	(8,494)
Benefits Paid during the period	(31,500)	(34,438)
<b>Vested Benefits at end of period</b>	<b>489,958</b>	<b>483,368</b>

**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**

	<b>Current</b>	<b>Previous</b>
At market value:		
ING Term Deposit (01/10/2020)	0	85,077
ING Term Deposit (23/09/2020)	0	123,665
Term Deposits	141,392	0
	<b>141,392</b>	<b>208,742</b>

**J & S Nicol Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

**Note 6B – Shares in Listed Companies**

	Current	Previous
At market value:		
BHP Group Limited	19,671	14,507
Commonwealth Bank Of Australia.	18,476	12,843
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	99,180	95,703
Sonic Healthcare Limited	12,672	10,042
Westpac Banking Corporation	13,550	9,424
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	74,362	70,812
	<b>237,911</b>	<b>213,330</b>

**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	13,120	10,484
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	15,724	12,647
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	10,360	8,187
	<b>39,204</b>	<b>31,318</b>

**Note 7A – Distributions**

	Current	Previous
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid	313	0
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	258	0
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	524	0
	<b>1,095</b>	<b>0</b>

**Note 7B – Dividends**

	Current	Previous
BHP Group Limited	837	0
Commonwealth Bank Of Australia.	459	0
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	2,502	0
Sonic Healthcare Limited	287	0
Westpac Banking Corporation	467	0
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25	1,643	0
	<b>6,194</b>	<b>0</b>

**Note 7C – Interest**

	Current	Previous
Term Deposits	2,821	0
BOQ DDH Bank 998780396	110	0
Macquarie Cash Management 961855061	14	0
	<b>2,945</b>	<b>0</b>

*This report should be read in conjunction with the accompanying compilation report.*

**J & S Nicol Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

**Note 8A – Increase in Market Value**

	Current	Previous
<b>Shares in Listed Companies</b>		
BHP Group Limited	5,164	0
Commonwealth Bank Of Australia.	5,633	0
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24	3,477	0
Sonic Healthcare Limited	2,630	0
Westpac Banking Corporation	4,126	0
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non- Cum Red T-09-25	3,550	0
<b>Units In Listed Unit Trusts</b>		
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid	2,636	0
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid	3,077	0
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid	2,174	0
	<b>32,467</b>	<b>0</b>

*This report should be read in conjunction with the accompanying compilation report.*

**J & S Nicol Superannuation Fund**  
**Investment Summary as at 30 June 2021**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Bank</b>								
BOQ DDH Bank 998780396				50,234	50,234			10%
Macquarie Cash Management 961855061				17,304	17,304			4%
				<b>67,538</b>	<b>67,538</b>			<b>14%</b>
<b>Listed Securities Market</b>								
BHP Group Limited (ASX:BHP)	405	36.5396	48.5700	14,799	19,671	4,872	33%	4%
Commonwealth Bank Of Australia. (ASX:CBA)	185	79.4963	99.8700	14,707	18,476	3,769	26%	4%
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24 (ASX:CBAPH)	950	105.9794	104.4000	100,680	99,180	(1,500)	(1)%	20%
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOO)	165	72.2771	95.3000	11,926	15,725	3,799	32%	3%
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOZ)	435	27.4052	30.1600	11,921	13,120	1,198	10%	3%
Sonic Healthcare Limited (ASX:SHL)	330	29.8617	38.4000	9,854	12,672	2,818	29%	3%
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid (ASX:SLF)	805	14.7893	12.8700	11,905	10,360	(1,545)	(13)%	2%
Westpac Banking Corporation (ASX:WBC)	525	28.4558	25.8100	14,939	13,550	(1,389)	(9)%	3%
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 (ASX:WBCPH)	720	104.1207	103.2800	74,967	74,362	(605)	(1)%	15%
				<b>265,699</b>	<b>277,115</b>	<b>11,416</b>	<b>4%</b>	<b>57%</b>
<b>Term Deposits</b>								
Term Deposits				141,392	141,392	0	0%	29%
				<b>141,392</b>	<b>141,392</b>	<b>0</b>	<b>0%</b>	<b>29%</b>
				<b>474,629</b>	<b>486,045</b>	<b>11,416</b>	<b>2%</b>	<b>100%</b>

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 Income Summary**  
**For the period 1 July 2020 to 30 June 2021**

	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred					
<b>Bank</b>											
BOQ DDH Bank 998780396											
110	0	0	0	0	0	0	110	0	0	0	0
Macquarie Cash Management 961855061											
14	0	0	0	0	0	0	14	0	0	0	0
<b>124</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>124</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Listed Securities Market</b>											
BHP Group Limited (ASX:BHP)											
837	359	0	0	0	0	0	1,195	0	0	0	0
Commonwealth Bank Of Australia. - Cap Note 3-Bbsw+3.70% Perp Non-Cum Red T-04-24 (ASX:CBAPH)											
2,502	1,072	0	0	0	0	0	3,574	0	0	0	0
Commonwealth Bank Of Australia. (ASX:CBA)											
459	197	0	0	0	0	0	655	0	0	0	0
Ishares Core S&P/ASX 200 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOZ)											
312	98	0	0	(3)	0	9	405	0	4	0	4
Ishares Global 100 ETF - Exchange Traded Fund Units Fully Paid (ASX:IOO)											
224	0	34	0	0	0	31	227	0	16	0	16
Sonic Healthcare Limited (ASX:SHL)											
287	37	0	0	0	0	0	324	0	0	0	0
SPDR S&P/ASX 200 Listed Property Fund - Exchange Traded Fund Units Fully Paid (ASX:SLF)											
523	2	1	0	0	38	348	141	0	174	0	174
Westpac Banking Corporation - Cap Note 3-Bbsw+3.20% Perp Non-Cum Red T-09-25 (ASX:WBBCPH)											
1,643	704	0	0	0	0	0	2,347	0	0	0	0
Westpac Banking Corporation (ASX:WBC)											
467	200	0	0	0	0	0	668	0	0	0	0
<b>7,254</b>	<b>2,669</b>	<b>35</b>	<b>0</b>	<b>34</b>	<b>0</b>	<b>388</b>	<b>9,536</b>	<b>0</b>	<b>194</b>	<b>0</b>	<b>194</b>
<b>Term Deposits</b>											

**J & S Nicol Superannuation Fund**  
**Investment Income Summary**  
**For the period 1 July 2020 to 30 June 2021**

Total Income	Add			Less			Taxable Income (excluding Capital Gains)	Indexed Capital Gains *	Discounted Capital Gains *	Other Capital Gains *	CGT Concession Amount *
	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred					
2,821	0	0	0	0	0	0	2,821	0	0	0	0
2,821	0	0	0	0	0	0	2,821	0	0	0	0
10,199	2,669	35	0	0	34	0	12,481	0	194	0	194

Term Deposits

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

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

**Member Benefit Statement**

<b>Period</b>
1 July 2020 – 30 June 2021
<b>Member</b> <span style="float: right;">Number: NICOLS0</span>
<b>Mrs Sonya Kaye Nicol</b>
<b>Pension Account</b>
<b>502: Account Based Pension 11-05-2012</b>

<b>Member Account Details</b>	
Residential Address:	9 Bindaree Street Greenslopes QLD 4120
Date of Birth:	27 October 1942
Date Joined Fund:	29 February 2012
Eligible Service Date:	16 October 1977
Tax File Number Held:	Yes
Account Start Date:	11 May 2012

<b>Your Account Summary</b>	
Withdrawal Benefit as at 01 Jul 2020	434,548
<i><u>Increases to your account:</u></i>	
Share Of Net Fund Income	32,205
Tax on Net Fund Income	2,392
<i><u>Total Increases</u></i>	34,597
<i><u>Decreases to your account:</u></i>	
Pension Payments	13,040
<i><u>Total Decreases</u></i>	13,040
Withdrawal Benefit as at 30 Jun 2021	456,105

<b>Your Tax Components</b>		
Tax Free	54.48%	248,486
Taxable Taxed		207,619
Taxable Untaxed		-

<b>Your Preservation Components</b>	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	456,105

<b>Your Insurance Benefits</b>
No insurance details have been recorded

<b>Your Beneficiaries</b>
No beneficiary details have been recorded

For Enquiries:  
email [elizabethm@virtusuper.com.au](mailto:elizabethm@virtusuper.com.au)  
mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

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

**Member Benefit Statement**

<b>Period</b>	<b>1 July 2020 – 30 June 2021</b>
<b>Member</b>	Number: NICOLSO <b>Mrs Sonya Kaye Nicol</b>
<b>Pension Account</b>	<b>Account Based Pension 01-07-2018</b>

<b>Member Account Details</b>	
Residential Address:	9 Bindaree Street Greenslopes QLD 4120
Date of Birth:	27 October 1942
Date Joined Fund:	29 February 2012
Eligible Service Date:	16 October 1977
Tax File Number Held:	Yes
Account Start Date:	1 July 2018

<b>Your Account Summary</b>	
Withdrawal Benefit as at 01 Jul 2020	48,820
<u>Increases to your account:</u>	
Share Of Net Fund Income	3,251
Tax on Net Fund Income	241
<u>Total Increases</u>	3,492
<u>Decreases to your account:</u>	
Pension Payments	18,460
<u>Total Decreases</u>	18,460
Withdrawal Benefit as at 30 Jun 2021	33,853

<b>Your Tax Components</b>		
Tax Free	49.81%	16,864
Taxable Taxed		16,989
Taxable Untaxed		-

<b>Your Preservation Components</b>	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	33,853

<b>Your Insurance Benefits</b>	
No insurance details have been recorded	

<b>Your Beneficiaries</b>	
No beneficiary details have been recorded	

For Enquiries:  
email [elizabethm@virtusuper.com.au](mailto:elizabethm@virtusuper.com.au)  
mail Mrs Elizabeth Meiklejohn, 1454 Logan Road, MOUNT GRAVATT, QLD 4122

# J & S Nicol Superannuation Fund

## Trustee Declaration

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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 2021 present fairly the financial position of the Fund at 30 June 2021 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 2021.

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

..... Dated: ...../...../.....  
**James Nicol**  
Director: J & S Nicol Super Pty Ltd

**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 6 OCTOBER 2021 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 be signed as a true and correct record.

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

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

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

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mrs Sonya Nicol</i> Pension	31,500

**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 2021 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Term Deposits</i>			
<i>ING Term Deposit (01/10/2020)</i> 01 Oct 2020	1.0000	85077.25	85,077
<i>ING Term Deposit (23/09/2020)</i> 23 Sep 2020	1.0000	123665.14	123,665

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

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mrs Sonya Nicol</i> 502: Account Based Pension 11-05-2012	32,205	(2,392)	0	0
Account Based Pension 01-07-2018	3,251	(241)	0	0

**REPORTING ENTITY  
CONCEPT:**

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

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

**REPORTS AND  
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report and Member Statement for the period ended 30 June 2021 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 2021, 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 (S/ISA)*, during the year ended 30 June 2021.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2021 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2021 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 2021 and existing investment strategy have been reviewed by the Trustees, after considering:

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

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

**TRUSTEE AND MEMBER STATUS:**

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

**AUDITOR:**

It was resolved that

Anthony Boys  
of  
Super Audits

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

**TAX AGENT:**

It was resolved that

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

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

**CLOSURE:**

There being no further business the meeting was closed.

..... Dated: ...../...../.....  
James Nicol  
Chairperson

**Compilation Report to the Trustees and Members of  
J & S Nicol Superannuation Fund**

**ABN 86 460 345 060  
For the period 1 July 2020 to 30 June 2021**

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On the basis of the information provided by the Trustees of J & S Nicol Superannuation Fund, we have compiled the accompanying special purpose financial statements of J & S Nicol Superannuation Fund for the period ended 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, a summary of significant accounting policies and other explanatory notes.

The specific purpose for which the special purpose financial statements have been prepared is to provide information relating to the performance and financial position of J & S Nicol Superannuation Fund that satisfies the information needs of the trustees and the members.

**The Responsibility of Trustees**

The Trustees of J & S Nicol Superannuation Fund are solely responsible for the information contained in the special purpose financial statements and have determined that the basis of accounting adopted and financial reporting framework used are appropriate to meet the needs of the members.

**Our Responsibility**

On the basis of information provided by the Trustees of J & S Nicol Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the same financial reporting framework/basis of accounting used above and **APES 315: *Compilation of Financial Information***.

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

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

Signature of Accountant

Dated: 6 October 2021

.....  
**Name of Signatory:** Mrs Elizabeth Meiklejohn

**Address:** 1454 Logan Road  
MOUNT GRAVATT, QLD 4122

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions



# Self-managed superannuation fund annual return

# 2021

## 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 2021* (NAT 71287).

- 1 The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- 2 The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](http://ABR.gov.au) or complete the Change of details for superannuation entities form (NAT 3036).

## To complete this annual return

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

S M / T # [ ] S T [ ] [ ] [ ] [ ] [ ]

- 3 Place  in ALL applicable boxes.

- 4 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.

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

2 Name of self-managed superannuation fund (SMSF)

J & S Nicol Superannuation Fund

3 Australian business number (ABN) (if applicable) [86460345060]

4 Current postal address

PO Box 83

Suburb/town

Mount Gravatt

State/territory

QLD

Postcode

4122

5 Annual return status

Is this an amendment to the SMSF's 2021 return?

A No  Yes

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

B No  Yes

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

**6 SMSF auditor**

Auditor's name

Title: MR

Family name

Boys

First given name

Anthony

Other given names

William

SMSF Auditor Number

100014140

Auditor's phone number

04 10712708

Postal address

PO Box 3376

Suburb/town

RUNDLE MALL

State/territory

SA

Postcode

5000

Date audit was completed **A**

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 2021*.

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 <b>D1</b> \$ <input type="text"/> .00	Net foreign income <b>D</b> \$ <input type="text"/> .00	Loss <input type="checkbox"/>
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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

Gross distribution from partnerships **I** \$  .00

Loss

**Calculation of assessable contributions**

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

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

plus \*\*No-TFN-quoted contributions **R3** \$  0.00  
*(an amount must be included even if it is zero)*

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

\*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

\*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

Code

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

**GROSS INCOME (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	<b>A1</b> \$ <input type="text" value="0"/> -00	<b>A2</b> \$ <input type="text" value="0"/> -00	
Interest expenses overseas	<b>B1</b> \$ <input type="text" value="0"/> -00	<b>B2</b> \$ <input type="text" value="0"/> -00	
Capital works expenditure	<b>D1</b> \$ <input type="text" value="0"/> -00	<b>D2</b> \$ <input type="text" value="0"/> -00	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text" value="0"/> -00	<b>E2</b> \$ <input type="text" value="0"/> -00	
Insurance premiums – members	<b>F1</b> \$ <input type="text" value="0"/> -00	<b>F2</b> \$ <input type="text" value="0"/> -00	
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="0"/> -00	<b>H2</b> \$ <input type="text" value="616"/> -00	
Investment expenses	<b>I1</b> \$ <input type="text" value="0"/> -00	<b>I2</b> \$ <input type="text" value="4200"/> -00	
Management and administration expenses	<b>J1</b> \$ <input type="text" value="0"/> -00	<b>J2</b> \$ <input type="text" value="2189"/> -00	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text" value="0"/> -00	<b>U2</b> \$ <input type="text" value="0"/> -00	
Other amounts	<b>L1</b> \$ <input type="text" value="0"/> -00	<b>L2</b> \$ <input type="text" value="259"/> -00	Code <input type="text" value="0"/>
Tax losses deducted	<b>M1</b> \$ <input type="text" value="0"/> -00		

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

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

**\*TAXABLE INCOME OR LOSS** Loss   
**O** \$ -00  
 (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 2021* on how to complete the calculation statement.

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

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

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

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

Foreign income tax offset **C1** \$

Rebates and tax offsets **C2** \$

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

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

Early stage venture capital limited partnership tax offset **D1** \$

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

Early stage investor tax offset **D3** \$

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

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

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

Complying fund's franking credits tax offset **E1** \$

No-TFN tax offset **E2** \$

National rental affordability scheme tax offset **E3** \$

Exploration credit tax offset **E4** \$

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

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

Section 102AAM interest charge **G** \$

Fund's tax file number (TFN)

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

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I \$</b> <input type="text" value="2668.62"/> <i>(unused amount from label E – an amount must be included even if it is zero)</i>
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**PAYG instalments raised**

**K \$**

**Supervisory levy**

**L \$**

**Supervisory levy adjustment for wound up funds**

**M \$**

**Supervisory levy adjustment for new funds**

**N \$**

<b>AMOUNT DUE OR REFUNDABLE</b> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S \$</b> <input type="text" value="-2409.62"/> <i>(T5 plus G less H less I less K plus L less M plus N)</i>
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#This is a mandatory label.

## Section E: Losses

### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a Losses schedule 2021.

Tax losses carried forward to later income years	<b>U \$</b> <input type="text" value="0"/> <b>00</b>
Net capital losses carried forward to later income years	<b>V \$</b> <input type="text" value="0"/> <b>00</b>

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   
Day Month Year

**Contributions**

OPENING ACCOUNT BALANCE \$

**i** Refer to instructions for completing these labels.

Employer contributions  
**A** \$

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

CGT small business retirement exemption  
**C** \$

CGT small business 15-year exemption amount  
**D** \$

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

Proceeds from primary residence disposal  
**H** \$

Receipt date   
Day Month Year  
**H1**

Assessable foreign superannuation fund amount  
**I** \$

Non-assessable foreign superannuation fund amount  
**J** \$

Transfer from reserve: assessable amount  
**K** \$

Transfer from reserve: non-assessable amount  
**L** \$

Contributions from non-complying funds and previously non-complying funds  
**T** \$

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

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

**Other transactions**

Accumulation phase account balance  
**S1** \$

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

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

TRIS Count

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

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.

Employer contributions  
**A** \$

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

CGT small business retirement exemption  
**C** \$

CGT small business 15-year exemption amount  
**D** \$

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

Proceeds from primary residence disposal  
**H** \$

Receipt date   
Day Month Year  
**H1**

Assessable foreign superannuation fund amount  
**I** \$

Non-assessable foreign superannuation fund amount  
**J** \$

Transfer from reserve: assessable amount  
**K** \$

Transfer from reserve: non-assessable amount  
**L** \$

Contributions from non-complying funds and previously non-complying funds  
**T** \$

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

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

**Other transactions**

Allocated earnings or losses **O** \$

Loss

Accumulation phase account balance  
**S1** \$

Inward rollovers and transfers **P** \$

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

Outward rollovers and transfers **Q** \$

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

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Code

Code

TRIS Count

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN)

Section H: **Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts **A** \$ .00

Unlisted trusts **B** \$ .00

Insurance policy **C** \$ .00

Other managed investments **D** \$ .00

**15b Australian direct investments**

Cash and term deposits **E** \$ .00

**Limited recourse borrowing arrangements**

Australian residential real property

**J1** \$ .00

Australian non-residential real property

**J2** \$ .00

Overseas real property

**J3** \$ .00

Australian shares

**J4** \$ .00

Overseas shares

**J5** \$ .00

Other

**J6** \$ .00

Property count

**J7**

Debt securities **F** \$ .00

Loans **G** \$ .00

Listed shares **H** \$ .00

Unlisted shares **I** \$ .00

Limited recourse borrowing arrangements **J** \$ .00

Non-residential real property **K** \$ .00

Residential real property **L** \$ .00

Collectables and personal use assets **M** \$ .00

Other assets **O** \$ .00

**15c Other investments**

Crypto-Currency **N** \$ .00

**15d Overseas direct investments**

Overseas shares **P** \$ .00

Overseas non-residential real property **Q** \$ .00

Overseas residential real property **R** \$ .00

Overseas managed investments **S** \$ .00

Other overseas assets **T** \$ .00

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS U** \$ .00  
(Sum of labels **A** to **T**)

**15e In-house assets**

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

**A** No  Yes

\$ .00

Fund's tax file number (TFN)

**15f Limited recourse borrowing arrangements**

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

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

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text" value=""/>	<b>·00</b>	
Permissible temporary borrowings	<b>V2</b> \$ <input type="text" value=""/>	<b>·00</b>	
Other borrowings	<b>V3</b> \$ <input type="text" value=""/>	<b>·00</b>	
	Borrowings	<b>V</b> \$ <input type="text" value="0"/>	<b>·00</b>
Total member closing account balances (total of all <b>CLOSING ACCOUNT BALANCE</b> s from Sections F and G)	<b>W</b> \$ <input type="text" value="489957"/>	<b>·00</b>	
Reserve accounts	<b>X</b> \$ <input type="text" value="0"/>	<b>·00</b>	
Other liabilities	<b>Y</b> \$ <input type="text" value="0"/>	<b>·00</b>	
<b>TOTAL LIABILITIES</b>	<b>Z</b> \$ <input type="text" value="489957"/>	<b>·00</b>	

**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 2020–21 income year, write **2021**). **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 2021*. **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 2021* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2021*. **D**

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

**Section K: Declarations**

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

**Important**

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

**Privacy**

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

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://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 2021* 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

# Electronic lodgment declaration (Form MS)

(for self-managed superannuation funds)

## Part A: Taxpayer's declaration

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

### Privacy

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

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

### The Australian Business Register

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

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

### Electronic funds transfer – direct debit

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

**Tax file number**

\*\*\*\*\*

**Fund name**

J & S Nicol Superannuation Fund

**Year of return**

2021

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**

79673007

**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 David Tincknell

**Agent's phone**

07 33491452

**Agent's reference**

79673007

**Client's reference**

NIC13S

**J & S Nicol Superannuation Fund**  
**Statement of Taxable Income**  
**For the Period from 1 July 2020 to 30 June 2021**

Description	Tax Return Ref.	Amount
<b><u>Income</u></b>		
<b>Section B</b>		
Total Gross Interest	<b>C</b>	2,944
Total Net Foreign Income	<b>D</b>	240
Total Unfranked Dividend Amount	<b>J</b>	200
Total Franked Dividend Amount	<b>K</b>	5,993
Total Dividend Franking Credit	<b>L</b>	2,568
Total Gross Trust Distributions	<b>M</b>	532
Total Other Income	<b>S</b>	18
Total Exempt Current Pension Income	<b>Y</b>	(12,495)
<b>Total Assessable Income</b>		<b>0</b>
<b><u>Deductions</u></b>		
<b>Section C</b>		
Total Deductions		0
<b>Taxable Income or Loss</b>	<i>(V - N)</i> <b>O</b>	<b>0.00</b>
<b><u>Income Tax Calculation Statement</u></b>		
<b>Section D</b>		
<b>Gross Tax</b>		
Total Gross Tax		0
Rebates and Offsets	<b>C</b>	0
<b>SUBTOTAL</b>		<b>0</b>
Total Credit: Refundable Franking Credits	<b>E1</b>	2,669
Total Eligible Credits		0
<b>Net Tax Payable</b>		<b>(2,669)</b>
Total Supervisory Levy	<b>L</b>	259
<b>Total Amount Due / (Refundable)</b>		<b>(2,410)</b>