

WOODHILL SUPER FUND

**Operating Statement
For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
REVENUE			
Investment revenue	2	(36,450.82)	34,954.96
Total revenue		<u>(36,450.82)</u>	<u>34,954.96</u>
EXPENSES			
General administration	4	20,771.59	6,847.37
		<u>20,771.59</u>	<u>6,847.37</u>
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		(57,222.41)	28,107.59
INCOME TAX EXPENSE/(BENEFIT)			
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		<u>(57,222.41)</u>	<u>28,107.59</u>

WOODHILL SUPER FUND

Statement of Financial Position As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Shares in Listed Companies			
Crypto Currency	6	52,040.36	19,003.38
Cash and Managed Funds	5	805,582.34	829,930.32
TOTAL INVESTMENTS		<u>857,622.70</u>	<u>848,933.70</u>
OTHER ASSETS			
Macquarie CMT Account		90,040.31	34,782.47
Term Deposit			150,000.00
Income Tax Refund		2,291.67	
Westpac Reward Saver Account			
Westpac Reward Saver Account			
Westpac Choice Account			
Commsec Share Trading Account			
TOTAL OTHER ASSETS		<u>92,331.98</u>	<u>184,782.47</u>
TOTAL ASSETS		<u>949,954.68</u>	<u>1,033,716.17</u>
LIABILITIES			
Income Tax Payable			19.08
TOTAL LIABILITIES		<u>-</u>	<u>19.08</u>
NET ASSETS AVAILABLE TO PAY BENEFITS		<u>949,954.68</u>	<u>1,033,697.09</u>
Represented by:			
LIABILITY FOR ACCRUED BENEFITS			
Allocated to members' accounts		949,954.68	1,033,697.09
LIABILITY FOR ACCRUED BENEFITS		<u>949,954.68</u>	<u>1,033,697.09</u>

WOODHILL SUPER FUND
Notes to the Financial Statements
For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 2: Investment Revenue		
Interest	2,204.76	19,035.46
Dividends - franked		
Dividends - unfranked		
Distribution from trusts	28,841.59	19,524.10
Changes in NMV - Investments	(67,497.17)	(3,604.60)
	<u>(36,450.82)</u>	<u>34,954.96</u>
Note 3: Movement in Net Market Value		
a) Investments		
Unrealised investments held at reporting date:		
Change in NMV shares portfolio	(91,363.81)	2,040.41
Change in NMV Crypto currency	<u>23,324.53</u>	<u>(5,168.57)</u>
	(68,039.28)	(3,128.16)
Investments realised:		
Shares in listed companies		(546.87)
Crypto currency	<u>542.11</u>	<u>70.43</u>
	<u>(67,497.17)</u>	<u>(3,604.60)</u>
Note 4: General Administration Expenses		
Accountancy	660.00	660.00
Audit fees	440.00	440.00
Bank charges		
Investment expenses	19,275.09	5,350.87
Filing fees	259.00	259.00
Interest paid		
Legal fees	<u>137.50</u>	<u>137.50</u>
	<u>20,771.59</u>	<u>6,847.37</u>
Note 5: Shares in Listed Companies		
CMA Macquarie	740,587.62	
Vanguard	64,994.72	
	<u>805,582.34</u>	<u>-</u>
Note 6: Crypto Currency		
Crypto Currency	<u>52,040.36</u>	<u>19,003.38</u>

These accompanying notes form part of these financial statements

**MINUTES OF A MEETING OF TRUSTEES OF
WOODHILL SUPER FUND
HELD ON THE 30TH JUNE 2021**

Present: Ian Meredith Woodhill
Susan Elizabeth Woodhill

Investment Strategy: The investment strategy formulated on the 23 May 2007 and last reviewed at 30th June 2021 was confirmed as being appropriate. It was confirmed the Funds current investment portfolio is in accordance with the investment strategy.

Trustee Eligibility: It was confirmed that the trustees are not “disqualified persons” within the meaning of Section 120 of the Superannuation Industry (Supervision) Act 1993.

Accounts: The accounts for the Fund for the financial year ended 30 June 2021 were tabled for consideration at the meeting.

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

In the opinion of the trustees of the fund:

- a) The financial statements and notes to the financial statements for the year ended 30th June 2021 present fairly the financial position of the Superannuation Fund at 30th 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
- b) The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- c) The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30th June 2021.

Signed in accordance with a resolution of trustees by:

.....
Ian Meredith Woodhill

.....
Susan Elizabeth Woodhill

Dated:.....

WOODHILL SUPER FUND
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2021

(1) Summary of Significant Accounting Policies

These financial statements are a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The trustee has determined that the fund is not a reporting entity.

The statements have been prepared in accordance with the requirements of the following applicable Accounting Standards and other mandatory professional reporting requirements:

AAS 3: Accounting for Income Tax
AAS 5: Materiality in Financial Statements
AAS 8: Events Occurring after Balance Date

No other applicable Accounting Standards or mandatory professional reporting requirements (urgent Issues Group Consensus Views) have been applied.

The statements are also prepared on an accruals basis. They are based on historical cost and do not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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

(a) Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (1) Shares and other securities listed on the Australian Stock Exchange Ltd. By reference to the relevant market quotations at the reporting date.
- (2) Mortgage loans by reference to the outstanding principle of the loans.
- (3) Units in managed funds by reference to the unit redemption price at the reporting date.
- (4) Insurance policies by reference to the surrender value of the policy.
- (5) Property, plant & equipment as trustee's assessment of their realisable value.

(b) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the

carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities at the reporting date.

(c) Income Tax Expense

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences which arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the tax rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefits.

(d) Superannuation Contribution Surcharge

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Tax Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

(2) Liability for Accrued Benefits

The liability for accrued benefits is the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities as at the reporting date.

Changes in the liability for accrued benefits:

	2021	2020
Liability for accrued benefits as at the beginning of period	\$1,033,697.09	\$1,060,009.50
Change in accrued benefits	(\$57,222.41)	\$28,107.59
Benefits Paid	(\$26,520.00)	(\$54,420.00)
Liability for accrued benefits at end of period.	----- \$949,954.68	----- \$1,033,697.09

3) Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

	2020	2020
Vested Benefits		
Ian Meredith Woodhill	\$667,524.31	\$726,244.03
Susan Elizabeth Woodhill	\$282,430.37	\$307,453.06

(4) Guaranteed Benefits

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

(5) Changes in Net market Values

	2021	2020
Investments held at the reporting date		
Listed shares on ASX/Managed Funds	(\$91,363.81)	\$2,040.41
Crypto currency	\$23,324.53	(\$5,168.57)

WOODHILL SUPER FUND

MEMBER'S INFORMATION STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2021

MEMBERS' FUND

IAN MEREDITH WOODHILL

Withdrawal benefit at beginning of the year	\$726,244.03
Benefits accrued as a result of operations	(\$40,202.72)
Income Tax Expense-Earnings	
Transfer from other funds	
Benefits Paid	(\$18,517.00)
Withdrawal benefit at end of the year	\$667,524.31
Withdrawal benefit at 30 th June 2021 which is required to be preserved.	\$0
Withdrawal benefit at 30 th June 2021 which is restricted Non-preserved	\$0
Withdrawal benefit at 30 th June 2021 which is unrestricted Non-preserved.	\$667,524.31

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60 on a phased in basis, by 2025.

WOODHILL SUPER FUND

MEMBER'S INFORMATION STATEMENT

FOR THE YEAR ENDED 30TH JUNE 2021

MEMBERS' FUND

SUSAN ELIZABETH WOODHILL

Withdrawal benefit at beginning of the year	\$307,453.06
Benefits accrued as a result of operations	(\$17,019.69)
Income Tax Expense-Earnings	
Benefits paid	(\$8,003.00)
Withdrawal benefit at end of the year	\$282,430.37
Withdrawal benefit at 30 th June 2021 which is required to be preserved.	\$0
Withdrawal benefit at 30 th June 2021 which is restricted Non-preserved	\$0
Withdrawal benefit at 30 th June 2021 which is unrestricted Non-preserved.16	\$282,430.37
Withdrawal Benefit	

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60 on a phased in basis, by 2025.
