
Financial statements and reports for the year ended
30 June 2022

CM & JM Woodward Superannuation Fund

Prepared for: Charles Martin Woodward and Jennifer Marie Woodward

CM & JM Woodward Superannuation Fund

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CM & JM Woodward Superannuation Fund**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions		21,286	866
Interest Received		21	6,303
Other Investment Income		0	415
Total Income		<u>21,307</u>	<u>7,584</u>
Expenses			
Accountancy Fees		1,991	1,727
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	539
Investment Expenses		7,907	4,272
		<u>10,487</u>	<u>6,797</u>
Member Payments			
Pensions Paid		75,000	75,000
Investment Losses			
Changes in Market Values			
Realised Movements in Market Value		0	(6,083)
Unrealised Movements in Market Value		65,697	(18,836)
Total Expenses		<u>151,184</u>	<u>56,878</u>
Benefits accrued as a result of operations before income tax		<u>(129,878)</u>	<u>(49,293)</u>
Income Tax Expense		(3,673)	(260)
Benefits accrued as a result of operations		<u>(126,205)</u>	<u>(49,033)</u>

The accompanying notes form part of these financial statements.

CM & JM Woodward Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Managed Investments		709,303	0
Total Investments		<u>709,303</u>	<u>0</u>
Other Assets			
Distributions Receivable		6,372	0
Macquarie		11,818	39,117
Hub24 Cash Account		30,975	848,968
Income Tax Refundable		3,673	260
Total Other Assets		<u>52,838</u>	<u>888,345</u>
Total Assets		<u>762,141</u>	<u>888,345</u>
Net assets available to pay benefits		<u>762,141</u>	<u>888,345</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	2, 3		
Woodward, Charles Martin - Pension (23/06/2016)		314,347	366,984
Woodward, Jennifer Marie - Pension (23/06/2016)		447,794	521,361
Total Liability for accrued benefits allocated to members' accounts		<u>762,141</u>	<u>888,345</u>

The accompanying notes form part of these financial statements.

CM & JM Woodward Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

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

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

a. Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

b. Cash and Cash Equivalents

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

c. Revenue

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

CM & JM Woodward Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Interest revenue

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Critical Accounting Estimates and Judgements

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

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

Note 2: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	888,345	937,377
Benefits accrued as a result of operations	(126,204)	(49,032)
Current year member movements	0	0
Liability for accrued benefits at end of year	762,140	888,345

Note 3: Vested Benefits

CM & JM Woodward Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

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

	2022 \$	2021 \$
Vested Benefits	762,140	888,345

Note 4: Guaranteed Benefits

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

Note 5: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
<u>RECONCILIATION OF TAXABLE INCOME</u>		
Profit before Tax per Operating Statement	-129,878	-49,293
Assessable Income not shown		
Trust Distributions	14,540	861
Foreign Income	4,919	2
Income not Assessable		
Trust Distributions	-21,286	-866
Changes in Market Values		
Realised Movements in Market Value	0	-6,083
Unrealised Movements in Market Value	65,697	-18,836
Deductions not shown		
Exempt Current Pension Income	-19,480	-7,582
Expenses not deductible		
Pensions Paid	75,000	75,000
Other Expenses - portion related to exempt income	10,487	6,797
Rounding	<u>1</u>	<u>0</u>
Per Income Tax Return	<u><u>0</u></u>	<u><u>0</u></u>
<u>TAX PAYABLE (-REFUND)</u>		
Tax at 15%	0.00	0.00
Franking Credits	-3,673.18	-260.27
As per Statement of Financial Position	<u>-3,673.18</u>	<u>-260.27</u>
Supervisory Levy	259.00	259.00
As per Income Tax Return	<u><u>-3,414.18</u></u>	<u><u>-1.27</u></u>

CM & JM Woodward Superannuation Fund
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Hub24 Cash Account		30,974.530000	30,974.53	30,974.53	30,974.53			4.12 %
Macquarie		11,817.500000	11,817.50	11,817.50	11,817.50			1.57 %
			42,792.03		42,792.03			5.69 %
Managed Investments								
WOODHUB HUB24 Investment	1.00	709,303.220000	709,303.22	775,000.00	775,000.00	(65,696.78)	(8.48) %	94.31 %
			709,303.22		775,000.00	(65,696.78)	(8.48) %	94.31 %
			752,095.25		817,792.03	(65,696.78)	(8.03) %	100.00 %

CM & JM Woodward Superannuation Fund
Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income			Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2	TFN Credits	Other Deductions		
Bank Accounts												
Macquarie	20.51			20.51	0.00	0.00	0.00	20.51		0.00	0.00	0.00
	20.51			20.51	0.00	0.00	0.00	20.51		0.00	0.00	0.00
Managed Investments												
WOODHUB HUB24 Investment	21,285.91	10,866.78			3,673.18	4,207.94	711.36	19,459.26		0.00	2,983.11	3,228.08
	21,285.91	10,866.78			3,673.18	4,207.94	711.36	19,459.26		0.00	2,983.11	3,228.08
	21,306.42	10,866.78		20.51	3,673.18	4,207.94	711.36	19,479.77		0.00	2,983.11	3,228.08

Assessable Income (Excl. Capital Gains)	19,479.77
Net Capital Gain	3,977.48
Total Assessable Income	23,457.25

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
 For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

CM & JM Woodward Superannuation Fund
Investment Movement Report

As at 30 June 2022

Investment	Opening Balance		Additions		Disposals		Closing Balance	
	Units	Cost	Units	Cost	Units	Cost	Units	Cost
Bank Accounts								
Hub24 Cash Account		848,967.61		7,006.92	(825,000.00)			30,974.53
Macquarie		39,116.72		50,021.78	(77,321.00)			11,817.50
		888,084.33		57,028.70	(902,321.00)			42,792.03
Managed Investments								
WOODHUB - HUB24 Investment			1.00	775,000.00			1.00	775,000.00
				775,000.00				775,000.00
		888,084.33		832,028.70	(902,321.00)			817,792.03
								709,303.22
								709,303.22
								752,095.25

CM & JM Woodward Superannuation Fund

Trustees Declaration

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

The trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees by:

.....
Charles Martin Woodward

Trustee

.....
Jennifer Marie Woodward

Trustee

Dated this day of

Memorandum of Resolutions of

Charles Martin Woodward and Jennifer Marie Woodward
ATF CM & JM Woodward Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

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

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2022 thereon be adopted.

TRUSTEE'S DECLARATION:

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

ANNUAL RETURN:

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

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

INSURANCE COVER:

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

ALLOCATION OF INCOME:

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

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

Tony Boys

of

Box 3376, Rundle Mall, South Australia 5000

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

TAX AGENTS:

It was resolved that

Eager and Partners

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

TRUSTEE STATUS:

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

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund,

Memorandum of Resolutions of

Charles Martin Woodward and Jennifer Marie Woodward
ATF CM & JM Woodward Superannuation Fund

meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit 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 benefits on behalf of the member.

CLOSURE:

Signed as a true record –

.....
Charles Martin Woodward

/ /

.....
Jennifer Marie Woodward

/ /

CM & JM Woodward Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. 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 error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Charles Martin Woodward
Trustee

Jennifer Marie Woodward
Trustee

CM & JM Woodward Superannuation Fund

Members Statement

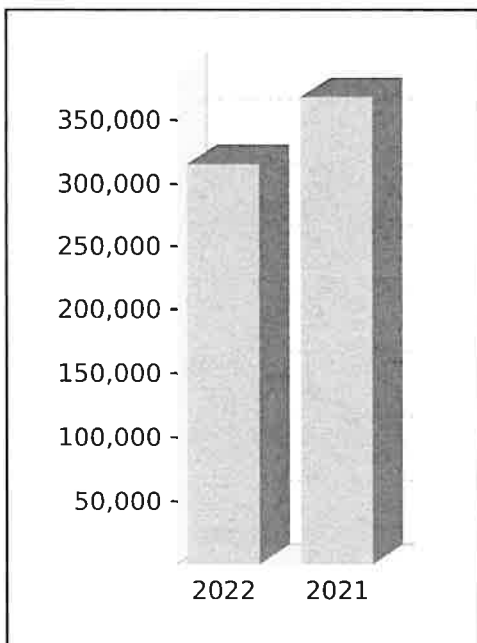
Charles Martin Woodward
 1528 Bairnsdale Dargo Road
 Walpa, Victoria, 3875, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Jennifer Marie Woodward
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	314,346
Date Joined Fund:	01/11/2009		
Service Period Start Date:	01/11/2009		
Date Left Fund:			
Member Code:	WOOCHA00005P		
Account Start Date:	23/06/2016		
Account Phase:	Retirement Phase		
Account Description:	23/06/2016		

Your Balance

Total Benefits	314,346
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	314,346
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (99.98%)	314,244
Taxable	103



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	366,983	387,748
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(21,137)	10,735
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	31,500	31,500
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	314,346	366,983

CM & JM Woodward Superannuation Fund

Members Statement

Jennifer Marie Woodward
 1528 Bairnsdale Dargo Road
 Walpa, Victoria, 3875, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	Charles Martin Woodward
Age:	66	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	447,794
Date Joined Fund:	01/11/2009		
Service Period Start Date:	01/11/2009		
Date Left Fund:			
Member Code:	WOOJEN00003P		
Account Start Date:	23/06/2016		
Account Phase:	Retirement Phase		
Account Description:	23/06/2016		

Your Balance

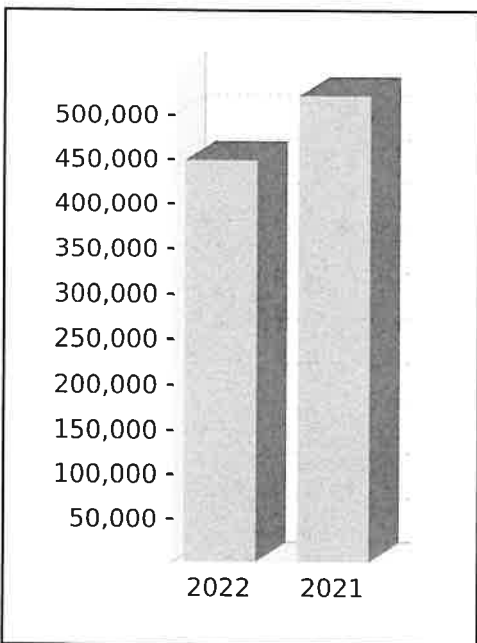
Total Benefits 447,794

Preservation Components

Preserved
 Unrestricted Non Preserved 447,794
 Restricted Non Preserved

Tax Components

Tax Free (95.89%) 429,338
 Taxable 18,456



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	521,361	549,629
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(30,067)	15,233
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	43,500	43,500
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	447,794	521,362

CM & JM Woodward Superannuation Fund

Members Statement

Trustee's Disclaimer

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Signed by all the trustees of the fund

Charles Martin Woodward
Trustee

Jennifer Marie Woodward
Trustee