

GSM Site Service Superannuation Fund

Dear Trustees

GSM Site Services Superannuation Fund
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2021. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2021, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of GSM Site Services Superannuation Fund as trustee for the GSM Site Services Superannuation Fund

**Signed &
Dated**

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Jun 23, 2022

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR
DATED:

The Trustees
GSM Site Services Superannuation Fund
50 Maidencombe Road
Moana 5169

Mr Tony Boys
Super Audits
PO Box 3376
Rundle Mall 5000

Dear Tony

In connection with your examination of the special purpose financial report of the GSM Site Services Superannuation Fund as at 30 June 2021, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material mis-statement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief.

1. Accounting Policies

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

2. Fund Books / Records / Minutes

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

3. Asset Form

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

4. Ownership and Pledging of Assets

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund (unless the charge relates to a limited recourse borrowing arrangement) or of others.

5. Investments

- a) Investments as at 30 June 2021 are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) All investments are acquired, maintained and disposed of on an arm's length basis.

6. Trust Deed

The fund is being conducted in accordance with its governing rules.

7. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("SIS") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

- a) The individual trustees have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52;
- c) No individual trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

8. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the fund.

9. Contributions

We confirm the non-concessional contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

10. Legal Matters

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the fund’s legal counsel have been provided for audit review.

11. Related Parties

All related party transactions have been brought to your attention.

12. Subsequent Events

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund’s legal counsel, that would require adjustment to, or disclosure in, the financial report.

13. Going Concern Assumption

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund’s ability to continue as a going concern.

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

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W Butterworth

Jun 23, 2022

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

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A Butterworth

Jun 23, 2022



Financial Statements

For the year ended 30 June 2021

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Member Statement

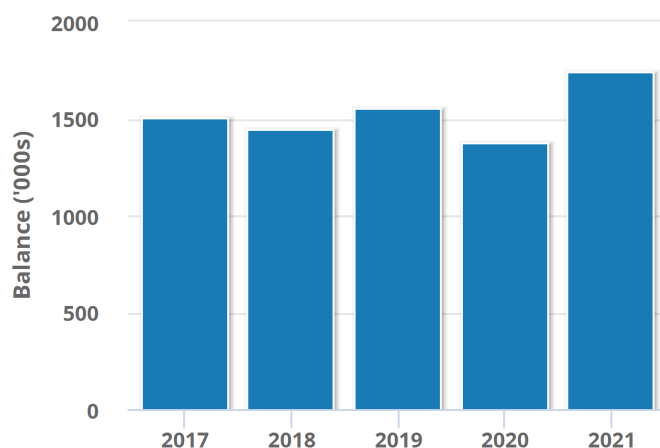
For the year ended 30 June 2021

Member details

Mr Wayne Michael Butterworth
50 Maidencombe Road
Moana SA 5169
AUSTRALIA

Date of Birth: 22/09/1954
 Eligible Service Date: 29/10/1990
 Date Joined Fund: 22/06/1998

Your recent balance history



YOUR OPENING BALANCE

\$1,380,142.37

\$357,670.12

Balance Increase

YOUR CLOSING BALANCE

\$1,737,812.49

Your Net Fund Return

33.0109%

Your account at a glance

Opening Balance as at 01/07/2020 **\$1,380,142.37**

What has been deducted from your account

Pension Payments During Period **\$84,000.00**

New Earnings **\$441,670.12**

Closing Balance at 30/06/2021 **\$1,737,812.49**

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Wayne Michael Butterworth

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,737,812.49
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$550,195.22
Taxable Component	\$1,187,617.27

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$1,737,812.49
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	33.01 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mr Wayne Michael Butterworth

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$28,343.92
New Earnings	\$9,356.60
Closing Balance at 30/06/2021	\$37,700.52

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$37,700.52
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$25,013.58
Taxable Component	\$12,686.94

Member Statement

For the year ended 30 June 2021

Account Based Pension - Mr Wayne Michael Butterworth

PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2017
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$1,351,798.45
What has been deducted from your account	
Pension Payments During Period	\$84,000.00
New Earnings	\$432,313.52
Closing Balance at 30/06/2021	\$1,700,111.97

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,700,111.97
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$525,181.64
Tax Free Proportion %	30.89%
Taxable Component	\$1,174,930.33

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(S) - Mr Wayne Michael Butterworth

Ann Butterworth (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Wayne Michael Butterworth

8 Paignton Close
Moana SA 5169
AUSTRALIA

Member Statement

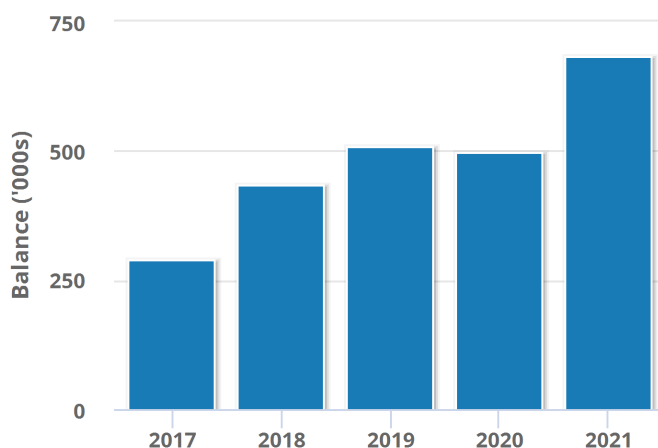
For the year ended 30 June 2021

Member details

Mrs Ann Butterworth
50 Maidencombe Road
Moana SA 5169
AUSTRALIA

Date of Birth: 09/06/1956
 Eligible Service Date: 28/06/2001
 Date Joined Fund: 28/06/2001

Your recent balance history



YOUR OPENING BALANCE

\$497,482.94

\$186,152.12

Balance Increase

YOUR CLOSING BALANCE

\$683,635.06

Your Net Fund Return

33.0109%

Your account at a glance

Opening Balance as at 01/07/2020	\$497,482.94
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What has been added to your account

Self-Employed Concessional Contributions	\$25,000.00
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What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	\$164,902.12
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Closing Balance at 30/06/2021	\$683,635.06
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Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Ann Butterworth

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$683,635.06
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$246,794.46
Taxable Component	\$436,840.60

YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$683,635.06
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	33.01 %
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Member Statement

For the year ended 30 June 2021

Accumulation Account - Mrs Ann Butterworth

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$497,482.94
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What has been added to your account

Self-Employed Concessional Contributions	\$25,000.00
--	-------------

What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	\$164,902.12
---------------------	---------------------

Closing Balance at 30/06/2021	\$683,635.06
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$683,635.06
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
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Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00
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YOUR TAX COMPONENTS

Tax Free Component	\$246,794.46
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Taxable Component	\$436,840.60
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Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mrs Ann Butterworth

Wayne Michael Butterworth (Spouse) 100.00%

Non-Binding

Email:

Phone:

FUND CONTACT DETAILS

Wayne Michael Butterworth

8 Paignton Close
Moana SA 5169
AUSTRALIA

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	69,609	76,761
Australian Listed Unit Trust	3	12,596	10,822
Overseas Listed Shares	4	85	-
		82,290	87,583
Contribution Revenue			
Self-Employed Concessional Contributions		25,000	25,000
		25,000	25,000
Other Revenue			
Cash at Bank	5	107	498
Market Movement Non-Realised	6	463,659	(252,924)
Market Movement Realised	7	45,543	11,836
ATO Interest		271	-
		509,580	(240,590)
Total Revenue		616,870	(128,007)
EXPENSES			
General Expense			
Fund Lodgement Expenses	8	259	259
		259	259
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		616,611	(128,266)
Tax Expense			
Fund Tax Expenses	9	(11,212)	(26,166)
		(11,212)	(26,166)
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		627,823	(102,100)

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Australian Listed Shares	10	1,878,143	1,535,588
Australian Listed Unit Trust	11	115,000	147,618
Overseas Listed Shares	12	78,624	-
		2,071,767	1,683,206
OTHER ASSETS			
Cash at Bank	13	106,371	108,162
Sundry Debtors - Fund Level	14	211,464	1,775
		317,835	109,937
TOTAL ASSETS		2,389,602	1,793,143
LIABILITIES			
Provisions for Tax - Fund	15	(34,949)	(87,586)
Financial Position Rounding		1	2
Sundry Creditors	16	3,102	3,102
		(31,846)	(84,482)
TOTAL LIABILITIES		(31,846)	(84,482)
NET ASSETS AVAILABLE TO PAY BENEFITS		2,421,448	1,877,625
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	17	2,421,448	1,877,625
		2,421,448	1,877,625

This Statement is to be read in conjunction with the notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements.

The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net market values.

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.

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 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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have 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; and
- iv. investment properties at trustees assessment of their realisable value.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the Funds financial liabilities are equivalent to their net 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the fair value of the consideration received or receivable.

Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

Distribution revenue

Distributions from trusts 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 net market value.

Remeasurement changes in net market values

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

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

Notes to the Financial Statements

For the year ended 30 June 2021

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical 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. 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.

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Australian Listed Shares		
AMP Ltd ORD Fully Paid	1,000	-
ANZ Banking Group Ltd ORD Fully Paid	2,100	5,600
ARGO Investments Ltd ORD Fully Paid	11,095	12,210
Australian Foundation Investment CO Ltd ORD Fully Paid	12,485	12,485
BHP Billiton Ltd ORD Fully Paid	7,437	5,639
Commonwealth Bank. Ordinary Fully Paid	6,200	10,775
Flight Centre - Dividends	-	686
Medibank Ordinary Fully Paid	2,178	1,026
OZ Minerals Limited	500	460
Plato Inmx Ordinary Fully Paid	9,600	11,400
RIO Tinto Limited - Dividends	9,170	8,217
Wesfarmers Ltd ORD Fully Paid	2,196	1,836
Westpac Banking Corporation ORD Fully Paid	4,050	2,200
Woodside Petroleum - Dividends	1,598	4,227
	69,609	76,761
Note 3: Australian Listed Unit Trust		
Betashares FTSE 100 ETF ETF	1,678	-
Lend Lease Corp. - Dividends	-	720
Spark Infrastructure Stapled - Dividends	5,265	5,850
SPDR WDIV Exchange Traded Fund Units Fully Paid	5,653	4,252
	12,596	10,822
Note 4: Overseas Listed Shares		
Resmed INC CDI 10:1 - Dividends	85	-
	85	-
Note 5: Cash at Bank		
Bank Interest - 1	107	498
	107	498
Note 6: Market Movement Non-Realised		
Market Movement Non-Realised - Overseas Shares	18,129	-
Market Movement Non-Realised - Trusts - Unit	7,434	(27,372)
Market Movement Non-Realised Listed Shares & Options	438,096	(225,552)
	463,659	(252,924)
Note 7: Market Movement Realised		
Market Movement Realised - Trusts - Unit	14,759	8,724
Market Movement Realised Listed Shares & Options	30,784	3,112
	45,543	11,836

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 8: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259	259
	259	259
Note 9: Fund Tax Expenses		
Income Tax Expense	(21,500)	(23,996)
Tax Accrued During Period	10,288	(2,170)
	(11,212)	(26,166)
Note 10: Australian Listed Shares		
AMP Ltd ORD Fully Paid	-	18,550
ANZ Banking Group Ltd ORD Fully Paid	98,525	65,240
ARGO Investments Ltd ORD Fully Paid	377,293	266,030
Australian Foundation Investment CO Ltd ORD Fully Paid	406,796	316,802
BHP Billiton Ltd ORD Fully Paid	126,282	128,952
Commonwealth Bank. Ordinary Fully Paid	199,740	173,550
Medibank Ordinary Fully Paid	-	53,820
OZ Minerals Limited	-	21,920
Plato Inmx Ordinary Fully Paid	254,000	198,000
RIO Tinto Limited	158,300	122,450
Wesfarmers Ltd ORD Fully Paid	70,920	53,796
Westpac Banking Corporation ORD Fully Paid	117,436	49,363
Woodside Petroleum	68,851	67,115
	1,878,143	1,535,588
Note 11: Australian Listed Unit Trust		
Betashares FTSE 100 ETF ETF	115,000	-
Spark Infrastructure Stapled	-	84,240
SPDR WDIV Exchange Traded Fund Units Fully Paid	-	63,378
	115,000	147,618
Note 12: Overseas Listed Shares		
Resmed INC CDI 10:1	78,624	-
	78,624	-
Note 13: Cash at Bank		
Cash at Bank - 1	106,371	108,162
	106,371	108,162
Note 14: Sundry Debtors - Fund Level		
Sundry Debtors	211,464	1,775
	211,464	1,775

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 15: Provisions for Tax - Fund		
Provision for Deferred Tax	10,288	-
Provision for Income Tax	(45,237)	(87,586)
	(34,949)	(87,586)
Note 16: Sundry Creditors		
Sundry Creditors	3,102	3,102
	3,102	3,102
Note 17A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	1,877,625	2,063,725
Add: Increase (Decrease) in Members' Benefits	627,823	(102,098)
Less: Benefit Paid	84,000	84,000
Liability for Members' Benefits End	2,421,448	1,877,625
Note 17B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	396,643
Total Vested Benefits	2,421,448	1,877,625

GSM Site Services Superannuation Fund

Trustee Declaration

For the year ended 30 June 2021

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

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation 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;
- ii. The financial statements and member 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 2021.

Signed in accordance with a resolution of the trustees by:

W Butterworth

W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Wayne Michael Butterworth

W Butterworth

W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Ann Butterworth

June 23, 2022/ _____

**MEMORANDUM OF RESOLUTIONS OF THE TRUSTEES AND MEMBERS
OF GSM SITE SERVICES SUPERANNUATION FUND**

Financial Reports:

The Financial Reports for the year ended 30th June 2020 were tabled for the consideration of the meeting.

It was Resolved unanimously that the Financial Reports be adopted in their present format and that the Statement by Trustees attached to the Financial Reports be signed by the Trustees.

Income Tax Return:

The completed Income Tax Return for the Financial Year ended 30th June 2020 was tabled for the consideration of the meeting.

It was Resolved unanimously that the Income Tax Return be adopted in its present format and that the Return be signed by the Trustees.

Investment Strategy:

The investment performance of the fund for the year ended 30th June 2020 was discussed.

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 investment are diverse or involve the funds being exposed to risk from inadequate diversification
- 3) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
- 4) the ability of the Fund to discharge its existing and prospective liabilities
- 5) any insurance needs of either the members or the fund

It was Resolved that no changes in the investment strategy were required.

Trustee Disclosure:

Each of the Trustees confirmed that they are qualified to act as a Trustee of the Fund and that they are not disqualified persons as defined by Section 121 of the SIS legislation.

W Butterworth

W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

.....
W Butterworth

W Butterworth

W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

.....
A Butterworth

Done, 2022
Jun 23

**INVESTMENT STRATEGY
GSM SITE SERVICES SUPERANNUATION FUND**

The broad investment philosophies, which were considered, were:

- CAPITAL GUARANTEED, using Funds offering a capital guaranteed return
- CASH, using short-dated fixed investments and cash. All investments must be AA and/or A1 or better with a portfolio maturity of less than six months
- FIXED INTEREST, which will increase the returns over cash but reduced the liquidity? There are two options:
 - Fixed term - Fixed interest with strongly underlying security and to manage the liquidity required by selecting different fixed terms
 - Market linked fixed interest using pooled Funds which offer liquidity and some capital volatility
- CAPITAL STABLE. The objective of this is to provide stability of capital investment and have a high probability of achieving a positive return each year. The aim is to achieve a portfolio mix of assets and Funds that will achieve this result (i.e. 50 - 80% fixed interest and cash and 2 - 50% growth assets)
- GROWTH. The objective of which is to provide capital growth over the medium to long-term with a greater volatility of short-term returns. The relative weighting in cash and fixed interest will be low and the exposure in growth assets (Australian and overseas shares and property will be high, (50 - 100%). However it is accepted that even under the strategy the amount invested in cash and fixed interest could be as high 100% in circumstances where the trustee has decided to invest in cash in view of an anticipated downward share market movement.

It was resolved that the investment objective of the superannuation fund is growth and the following investments mix would meet the objective:

- Direct Shares
- Bank Deposits

It was resolved by the members not to purchase life insurance or provide a reserve for insurance.

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

.....
W Butterworth

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

.....
A Butterworth

~~Date~~ 23, 2022

22 June 2022

Reference number: 124166703

The Trustees
GSM Site Services Superannuation Fund
c/o Nicholls & Moore Pty Ltd tas Super 21
PO Box 1087
Glenelg South SA 5045

Dear Trustees,

SECTION 295.390 ACTUARY'S CERTIFICATE OF EXEMPT INCOME

This certificate has been prepared for the Trustees of GSM Site Services Superannuation Fund to certify the exempt income proportion in accordance with section 295.390 of the Income Tax Assessment Act ("ITAA") 1997 for the 2020/21 income year.

I hereby certify that the proportion of the applicable income of GSM Site Services Superannuation Fund ("the Fund") for the year ending 30 June 2021 that should be exempt from income tax is: **71.284%**

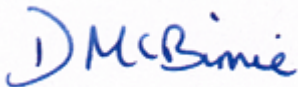
This exempt income proportion does not apply to income earned on segregated current pension assets and segregated non-current assets.

Further details of my calculation and the information on which it is based are contained in the appendices and covering email. These form part of my report and should be read in their entirety.

- ◆ Appendix A: Information used to calculate the exempt income proportion
- ◆ Appendix B: Fund liabilities
- ◆ Appendix C: Exempt current pension income result and adequacy opinion
- ◆ Appendix D: Apportioning expenses

I confirm that this actuarial certificate has been prepared in accordance with Professional Standard 406 issued by the Institute of Actuaries of Australia and other relevant professional standards and guidance notes.

Yours sincerely,



Doug McBirnie, B.Sc. (Hons), FIAA

Appendix A – Information used to calculate the exempt income proportion

Fund data and financials

This certificate has been prepared at the request of, and based on data supplied by, Nicholls & Moore Pty Ltd tas Super 21 on behalf of the Trustees for the 2020/21 income year. A summary of the data supplied to us for the purpose of calculating the exempt income proportion is provided below:

Name of fund:	GSM Site Services Superannuation Fund
Fund ABN:	23077611849
Trustees:	Wayne Michael Butterworth Ann Butterworth
Members:	(1) Wayne Michael Butterworth (2) Ann Butterworth

	Member 1	Member 2
Date of birth	22 Sep 1954	9 Jun 1956
Value of retirement phase income streams as at 1 Jul 2020	\$1,351,798	\$0
Value of retirement phase income streams at 1 Jul 2020 excluding liabilities in respect to segregated current pension assets.	\$1,351,798	\$0

The aggregate operating statement information is:

Assets available at 1 July 2020	\$1,877,625
Plus	
Concessional contributions	\$25,000
Less	
Pension payments and lump sum withdrawals	\$84,000
Equals	
Balance before income and expenses	\$1,818,625
Preliminary net income	\$565,775
Gross assets available at year end (before tax)	\$2,384,401

We understand that the financial information provided to us when applying for this certificate may be unaudited. Should the financial information provided to us change, as a result of audit or otherwise, this may affect the results of our calculations and we recommend you apply for an amended certificate.

In addition to relying on the data provided to us, we have made the following assumption when completing this actuarial certificate:

- ◆ The tax exempt percentage calculation was completed based on the data supplied to us, no further assumptions were required.

The information provided to us indicated that this Fund did not have disregarded small fund assets, as defined in section 295.387 of the ITAA 1997. Based on the information provided to us, there were no segregated current pension assets or segregated non-current assets during the income year.

Minimum pension standards

Based on the information provided, the Fund contains only accumulation and account-based type income stream benefits (commonly referred to as pensions). These include allocated pensions, market linked pensions, and account-based income streams (including transition to retirement pensions). The Fund contains no other types of income stream benefits such as defined benefits in growth or pension phase.

The Superannuation Industry Supervision (SIS) Regulations for account-based income streams include a requirement for a minimum amount to be paid to the member over the year depending on the member's age, opening account balance date of commencement. Where the minimum pension standards are not met the earnings on the assets supporting that income stream may not be eligible for an exemption from income tax, and the exempt income proportion shown in this certificate may not be correct. It was confirmed upon submission of the data for this report that all assets shown as supporting retirement phase superannuation income streams are eligible for an exemption from income tax by virtue of having met the minimum pension standards for the Income year. We have not checked that this is the case and recommend that the Fund's auditor satisfies him or herself that the relevant standards have been met.

Appendix B – Fund liabilities

Segregated current pension assets

Section 295.385 of the ITAA 1997 defines segregated current pension assets as those assets that are set aside to solely support retirement phase income streams. Assessable income (excluding non-arm's length income and assessable contributions) earned on these assets is exempt from income tax.

Guidance from the Australian Tax Office states that where a fund's only superannuation liabilities are in respect of account-based retirement phase income streams at a particular point in time, the fund's assets are deemed to be segregated current pension assets. The eligible income earned during a period where a fund is 100% in retirement phase is therefore exempt from tax under the segregated method.

An exception to the above is where a fund has disregarded small fund assets and is therefore unable to use the segregated method. Disregarded small fund assets are defined under section 295.387 of ITAA 1997 and apply where an SMSF or small-APRA fund have a retirement phase income stream in an income year and at the previous 30 June:

- ◆ A member of the fund had a total superannuation balance (including accounts outside that fund) of over \$1.6 million, and
- ◆ That member was the recipient of a retirement phase income stream in any fund.

Based on the information provided, our calculations assume that:

- ◆ The Fund did not have disregarded small fund assets for the 2021 income year and therefore was eligible to claim ECPI using the segregated method.

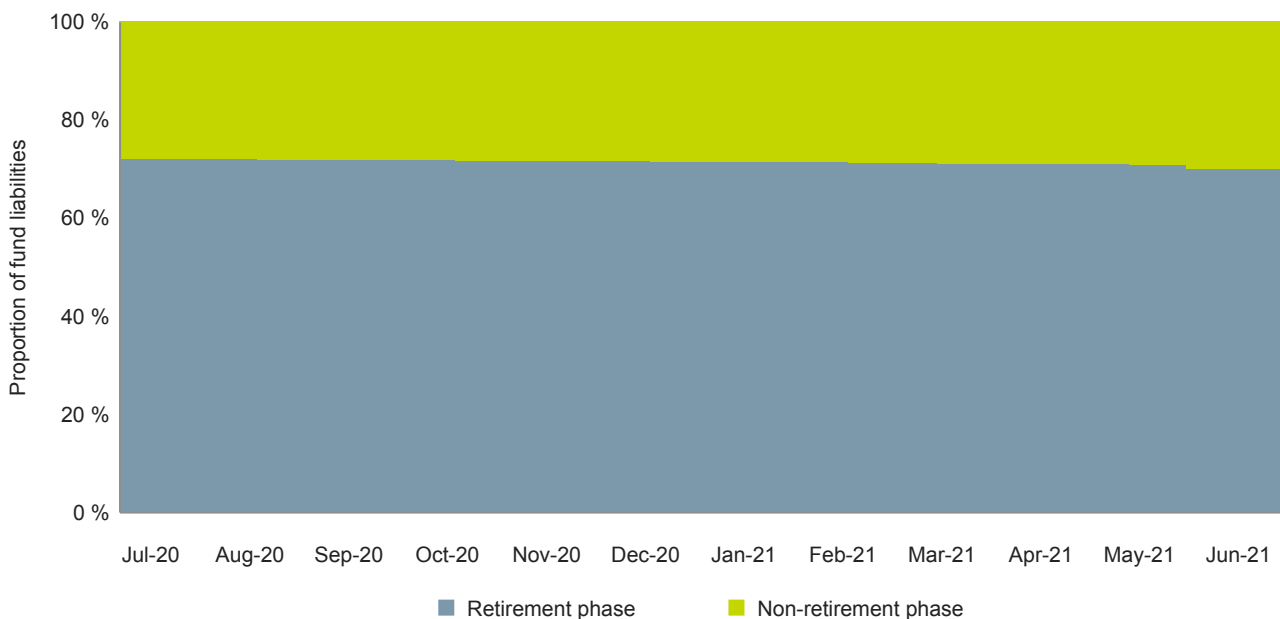
We understand that the Fund had no segregated current pension assets during the income year.

Segregated non-current assets

Segregated non-current assets as defined in section 295.395 of ITAA 1997 are those assets set aside solely to support non-retirement phase superannuation liabilities such as accumulation interests. A separate actuary's certificate is required in order to segregate such assets. We understand that the Fund had no segregated non-current assets during the income year.

Illustration of liabilities

The following chart illustrates the Fund's liabilities during the income year:



The green non-retirement phase liabilities represent accumulation interests, reserves and non-retirement phase transition to retirement income streams in the Fund over the income year. The grey unsegregated retirement phase liabilities represent retirement phase income streams that were not segregated current pension assets.

The liabilities shown in grey and green are those that are used to calculate the exempt income proportion. These liabilities are known as 'unsegregated' and eligible income earned on assets supporting these liabilities will claim ECPI based on the exempt income proportion in this actuarial certificate.

Appendix C - Exempt income proportion results and adequacy opinion

Exempt income proportion

Superannuation funds claiming exempt current pension income ("ECPI") under section 295.390 of the ITAA 1997, known as the proportionate or unsegregated method, are required to obtain an actuary's certificate prior to lodgement of the fund's income tax return. The proportion of the applicable income, excluding income earned on segregated current pension assets and segregated non-current assets, for the year ending 30 June 2021 that should be exempt from income tax is calculated as follows:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} = \frac{\$1,309,607}{\$1,837,180} = 71.284\%$$

Within the requirements of legislation and the Fund's Trust Deed and Rules, the Trustees may have discretion about how income and expenses are allocated at the member level. We have not checked the terms of the Fund's Trust Deed and Rules. The daily weighted average calculation of the exempt income proportion provides a fair and reasonable method of apportioning these items between the member accounts at year end for income earned on assets that are not segregated assets and is provided below:

	Member 1	Member 2	Fund
Exempt income proportion	71.284%	0.000%	71.284%
Non-exempt income proportion	1.543%	27.173%	28.716%

The above proportions are unlikely to be appropriate for allocating income earned on segregated assets.

Calculating the fund's exempt current pension income for the purpose of your tax return

The exempt income proportion is applied to net ordinary assessable income including net capital gains, but excluding assessable contributions, non-arm's length income and income including capital gains or losses derived from any segregated assets. The Trustee would calculate ECPI as follows:

Total ECPI = Eligible income * Exempt income proportion + Income on segregated current pension assets

Unutilised capital losses (except capital losses on segregated current pension assets) can be carried forward until they can be offset against assessable capital gains.

Adequacy opinion and methodology

By definition, the liabilities of an account-based member interest or reserve at a particular time, in the absence of any unusual terms or guarantees, are equal to the value of the assets backing it. Therefore no specific assumption has been made (or is needed) regarding rates of return on the Fund's assets; pension increases; or the liability calculation discount rate. As such, I am satisfied that the amount of the assets at the end of the year, if accumulated together with the Fund's future earnings and contributions, will provide the amount required to discharge in full the liabilities as they fall due. No recommendation is needed with regard to future contributions.

The average values used in the exempt income proportion are determined using a daily weighted average calculation which takes into account relevant information such as the opening balances of each member account, any reserves, and the size and timing of any member transactions during the income year. Unless otherwise stated, all member transactions including pension commencements and commutations are assumed to occur immediately at the start of each day. More information on the methodology used can be found at <https://portal.accurium.com.au/content/certs/methodology-guide.pdf>

Appendix D - Apportioning expenses

Methods for apportioning expenses

A superannuation fund can generally deduct expenses to the extent they were incurred in producing assessable income. Where an expense can be attributed to solely producing assessable income then it can be deducted from assessable income in its entirety. Where it is solely attributable to non-assessable income it is entirely non-deductible. However, expenses that cannot be attributed to solely producing exempt income or solely producing assessable income need to be apportioned to determine how much can be deducted.

A fair and reasonable approach must be used to determine what proportion of such an expense can be deducted. A common industry approach has used the tax exempt proportion provided in the fund's actuarial certificate to determine an appropriate deductibility proportion as follows:

$$\text{Expense deductibility proportion} = 1 - \text{actuarial exempt income proportion}$$

This generally represents the proportion of fund's total income that is assessable during an income year. It is therefore a fair and reasonable approach to apportioning an expense that relates to the whole fund for that income year.

However, superannuation liabilities supported by segregated current pension assets are excluded from the actuarial exempt income proportion calculation. This includes assets which were deemed to be segregated at a particular time due to the fund only having retirement phase superannuation liabilities at that time.

Where a fund does have segregated current pension assets, the approach above is likely to underestimate the extent to which an expense was incurred in producing exempt income, and therefore overstate the amount that can be reasonably deducted.

For those funds wishing to use the actuarial exempt income proportion as the basis for the deductibility of expenses we have determined below a deductibility proportion that takes into account all fund liabilities over the income year. This may be different to $(1 - \text{actuarial exempt income proportion})$ where the fund has segregated current pension assets and may be a fair and reasonable deductible proportion for expenses which must be apportioned and relate to the whole income year.

Expense deductibility proportion

The following deductible proportion has been determined based on all fund liabilities, including any segregated current pension assets identified in Appendix B, using the same methodology as the exempt income proportion described in Appendix C.

Expense deductibility proportion:	28.716%
-----------------------------------	---------

This is not intended to be tax advice and you should determine whether this deductible proportion is appropriate for this fund and for each relevant fund expense prior to use.

Tax estimate

Name: GSM Site Services Superannuation Fund

TFN:

For the year ended: 30/06/2021

Taxable income

Income	\$57,254
Deductions	\$108

Taxable income	\$57,146
-----------------------	-----------------

Gross tax

Tax on taxable income	\$8,571.90
Income tax payable on no-TFN contributions income	\$0.00

Gross tax payable	\$8,571.90
--------------------------	-------------------

Less: Non-refundable non-carry forward tax offsets

Foreign income	\$193.01
Total non-refundable non-carry forward tax offsets	\$193.01

Net tax payable after non-refundable offsets	\$8,378.89
---	-------------------

Less: Refundable tax offsets

Franking tax offset	\$29,878.69
Total refundable tax offsets and credits	\$29,878.69

Tax payable	\$0.00
--------------------	---------------

Add: Other taxes

Supervisory levy	\$259.00
Total other taxes	\$259.00

Less: Tax offset refunds (remainder of refundable tax offsets)	\$21,499.80
---	--------------------

Amount refundable	\$21,240.80
--------------------------	--------------------

Electronic Lodgment Declaration (SMSF)

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

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify the entity in our records. It is not an offence not to provide the TFNs. However, lodgments cannot be accepted electronically if the TFN is not quoted.

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

Name Year
 Total Income / Loss Total Deductions Taxable Income / Loss

I authorise my tax agent to electronically transmit this tax return via the practitioners lodgment service.

Tax Agent

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 This form is not valid. Do not sign.
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Date

Electronic Funds Transfer Consent

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

The declaration must be signed by the taxpayer 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.

Account name Agent's reference number
 BSB Account number

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

Signature This form is not valid. Do not sign.
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Date

Tax Agent's Declaration

I declare that:

- I have prepared this Self Managed Superannuation Fund return and its related schedule(s) in accordance with the information supplied by the entity;
- I have received a declaration made by the entity that the information provided to me for the preparation of this return is true and correct, and
- I am authorised by the entity to give the information in this return to the Commissioner.

Agent's signature Date

Contact name Agent reference

Agent's phone number

2021 Self-Managed Superannuation Fund Annual Return

for the period 1 July 2020 to 30 June 2021

Section A: Fund information**1 Tax file number (TFN)****2 Name of fund**

GSM Site Services Superannuation Fund

3 Australian business number (ABN)

23 077 611 849

4 Current postal address

50 Maidencombe Road

Heights

Suburb MOANA

State SA

P/C 5169

5 Annual return status

First return?

B No**6 SMSF auditor**

Name

Mr

Boys

Anthony

William

SMSF Auditor No.

100 014 140

Phone number

08 82955408

Address

Box 3376

Suburb Rundle Mall

State SA

P/C 5000

Was part A of the audit report qualified?

B No

Was part B of the audit report qualified?

C No**7 Electronic funds transfer (EFT)****A Fund's financial institution account details**

BSB number

182-512

Account number 960379675

Account name

GSM Site Services Superannuation

Yes

8 Status of SMSF

Australian superannuation fund?

A Yes

Fund benefit structure code

B A - Accumulation fund

Does the fund trust deed allow acceptance of the Government's Super Co-contributions?

C Yes**9 Was the fund wound up during the income year?**

No

10 Exempt current pension income

Did the fund pay an income stream (or super pension) to one or more members in the income year?

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

Exempt current pension income amount **A**

Method used to calculate exempt current pension income

Was an actuarial certificate obtained? **D**

Did the fund have any other income that was assessable? **E**

Section B: Income

11 Income

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

Has the taxpayer applied an exemption or roll-over? **M**

Gross interest **C**

Gross foreign income **D1**

Net foreign income **D**

Franked dividend amount **K**

Dividend franking credit **L**

Gross trust distribution **M** **P**

Calculation of assessable contributions

Assessable personal contributions **R2**

No-TFN quoted contributions **R3**

Assessable contributions **R**

Gross income **W**

Exempt current pension income **Y**

Total assessable income **V**

Section C: Deductions

12 Deductions and non-deductible expenses

	Deductions	Non-deductible
Other amounts	L1 <input type="text" value="\$108"/> O	L2 <input type="text" value="\$422"/> O
Other deductions	Amount	
From other sources	\$108	
Total	N <input type="text" value="\$108"/>	Y <input type="text" value="\$422"/>
	Taxable income or loss	Total SMSF expenses
	O <input type="text" value="\$57,146"/>	Z <input type="text" value="\$530"/>

Section D: Income tax calculation statement

13 Income tax calculation statement

Taxable income **A**

Tax on taxable income **T1**

Income tax payable on no-TFN contributions income **J**

Gross tax **B**

Foreign income tax offset **C1**

Non-refundable non-carry forward tax offsets **C**

Subtotal 1 **T2**

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

Refundable tax offsets **E**

Tax payable	T5	\$0.00
Tax offset refunds (remainder of refundable tax offsets)	I	\$21,499.80
Supervisory levy	L	\$259.00
Total amount refundable	S	\$21,240.80

Section E: Losses

14 Losses information

Net capital losses carried forward to later income years	V	\$1,377
--	----------	---------

Section F: Member information

Member 1

Mr		
Butterworth		
Wayne	Michael	
Member's TFN	Date of birth	29/09/1954

Opening balance		\$1,380,142.37
Allocated earnings or losses	O	\$441,670.12
Income stream payment	R2	\$84,000.00 M
Accumulation phase account balance	S1	\$37,700.52
Retirement phase account balance - non-capped defined benefit income stream	S2	\$1,700,111.97
Retirement phase account balance - capped defined benefit income stream	S3	\$0.00
TRIS count		0
Closing balance	S	\$1,737,812.49

Member 2

Mrs		
Butterworth		
Ann		
Member's TFN	Date of birth	09/06/1956

Opening balance		\$497,482.94
Personal contributions	B	\$25,000.00
Total contributions	N	\$25,000.00
Allocated earnings or losses	O	\$161,152.12
Accumulation phase account balance	S1	\$683,635.06
Retirement phase account balance - non-capped defined benefit income stream	S2	\$0.00
Retirement phase account balance - capped defined benefit income stream	S3	\$0.00
TRIS count		0
Closing balance	S	\$683,635.06

Section H: Assets and liabilities

15 Assets

15a Australian managed investments

Listed trusts	A	\$115,000
---------------	----------	-----------

15b Australian direct investments

Cash and term deposits	E	\$106,371
Listed shares	H	\$1,878,142
Other assets	O	\$256,701

Name GSM Site Services Superannuation Fund

TFN

Signature _____

15d Overseas direct investments

Overseas shares **P**

Total Australian and overseas assets **U**

16 Liabilities

Member closing account balances **W**

Other liabilities **Y**

Total liabilities **Z**

Section L: Declarations

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 the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

Signature This form is not valid. Do not sign.

Date

Name

Phone number

Tax agent's declaration

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

Agent's signature

Date

Tax agent's practice

Contact name

Client reference

Agent's phone number

Agent reference

Capital Gains Tax (CGT) Schedule

3 Unapplied net capital losses carried forward

Other net capital losses carried forward to later income years **B**

2021 Losses schedule

Name GSM Site Services Superannuation Fund

TFN

Signature _____

Losses Schedule

Part A Losses carried forward to the 2021-22 income year - excludes film losses

2 Net capital losses carried forward to later income years

Year of loss

2017-18 **K**

Total **V**

Capital Gains Worksheet

Other capital losses

From 2017-18	\$1,377	
Total available		\$1,377
TOTAL LOSSES APPLIED		\$0.00

Unapplied net capital losses

Other CGT assets

From 2017-18	\$1,377	
Total		\$1,377

Notice of intent to claim a tax deduction for superannuation contributions

Section A: Your details

1 Tax File Number On file
2 Name Mrs Ann Butterworth
3 Date of Birth 9/06/1956
4 Current postal address 50 Maidencombe Road
Moana SA 5169
AUSTRALIA

5 Daytime phone number

Section B: Contribution Details

6 Fund Name GSM Site Services Superannuation Fund
7 Fund Australian Business Number (ABN) 23 077 611 849
8 Member account number 00002
9 Personal contribution details

Financial year ended	30/06/2021
My total personal contributions to this fund for the financial year	\$25,000.00
Amount of these contributions I will be claiming as a tax deduction	\$25,000.00

Section C: Declaration

Intention to claim a tax deduction

I am lodging this notice before both of the following dates:

- the day I lodged my income tax return for the year stated in section B, and
- the end of the income year after the year stated in section B.

At the time of completing this notice:

- I intend to claim the personal contributions stated in section B as a tax deduction.
- I am a member of the fund or RSA stated in section B
- The fund or RSA provider stated in section B still holds these contributions
- This trustee or RSA providers has not begun to pay a superannuation income stream based in whole or part on these contributions
- I have not included these contributions in an earlier notice.

The information given on this notice is correct and complete.

Name Mrs Ann Butterworth

Signature

W Butterworth
W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Date

Jun 23, 2022

Mrs Ann Butterworth
50 Maidencombe Road
Moana SA 5169
AUSTRALIA

Dear Mrs Butterworth

**Superannuation Contributions
GSM Site Services Superannuation Fund**

We hereby acknowledge receipt of your Notice pursuant to Section 290-170 of the Income Tax Assessment Act.

We confirm the following information:

Amount of contributions made for the year ended 30/06/2021	\$25,000.00
Amount of contributions to be claimed as an income tax deduction.	\$25,000.00

If you believe the amounts stated above are incorrect or are not in accordance with your original Notice, please contact the Trustees immediately.

Yours sincerely,

W Butterworth

W Butterworth (Jun 23, 2022 18:31 GMT+9.5)

Jun 23, 2022

Mr Wayne Michael Butterworth
Trustee

Signature:

Email: