

**Financial statements and reports for the year ended
30 June 2021**

WORTHINGTON SUPERANNUATION FUND

Prepared for: Michlorr Pty Ltd

WORTHINGTON SUPERANNUATION FUND

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WORTHINGTON SUPERANNUATION FUND

Fund Summary Report

As at 30 June 2021

Fund Details

Date Formed: 08/02/2008

Tax File Number: Provided

ABN: 54457584738

Period: 01/07/2020 - 30/06/2021

Fund Type: SMSF

GST Registered: Yes

Postal Address:

PO Box 6176

Upper Mount Gravatt, Queensland 4122

Physical Address:

Unit 1 253 South Street

CLEVELAND, Queensland 4163

Members

Number of Members: 2

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Worthington, Lorraine	65	4	3	Provided	Not Provided
Worthington, Michael Shaun	63	1	0	Provided	Not Provided

Fund Relationships

Relationship Type	Contact
Auditor	Aisbett, Belinda
Fund Contact	Hartmann-Cox
Fund Contact	Cox, Graeme R
Tax Agent	Hartmann-Cox
Tax Agent	Johnson, Troy D
Trustee	Michlorr Pty Ltd Worthington, Lorraine Worthington, Michael Shaun

WORTHINGTON SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	0	388,808
Plant and Equipment (at written down value)	3	7,315	0
Real Estate Properties (Australian - Non Residential)	4	308,000	0
Total Investments		<u>315,315</u>	<u>388,808</u>
Other Assets			
Bendigo Bank Account - 133010561		157,385	51,271
Bendigo Bank Account - 154814768		1,267	1,264
GST Refundable		185	0
Deferred Tax Asset		1,300	0
Total Other Assets		<u>160,137</u>	<u>52,535</u>
Total Assets		<u>475,452</u>	<u>441,343</u>
Less:			
Liabilities			
Income Tax Payable		2,035	2,088
Sundry Creditors		18	90
Total Liabilities		<u>2,053</u>	<u>2,178</u>
Net assets available to pay benefits		<u>473,399</u>	<u>439,165</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Worthington, Lorraine - Accumulation		0	182,794
Worthington, Lorraine - Pension (Account Based Pension)		83,459	0
Worthington, Lorraine - Pension (Account Based Pension 3)		104,532	0
Worthington, Lorraine - Pension (Account Based Pension 3)		9,304	0
Worthington, Michael Shaun - Accumulation		276,104	256,371
Total Liability for accrued benefits allocated to members' accounts		<u>473,399</u>	<u>439,165</u>

The accompanying notes form part of these financial statements.

WORTHINGTON SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Interest Received		3,599	6,860
Property Income	9	6,406	0
Contribution Income			
Employer Contributions		45,394	52,311
Personal Concessional		4,606	0
Personal Non Concessional		100,394	0
Total Income		<u>160,399</u>	<u>59,171</u>
Expenses			
Accountancy Fees		1,485	1,040
ATO Supervisory Levy		259	259
Auditor's Remuneration		495	445
Bank Charges		35	0
Depreciation		30	0
Property Expenses - Council Rates		133	0
Property Expenses - Strata Levy Fees		74	0
Property Expenses - Water Rates		(100)	0
		<u>2,412</u>	<u>1,744</u>
Member Payments			
Pensions Paid		5,000	0
Benefits Paid/Transfers Out		100,000	0
Investment Losses			
Changes in Market Values	10	11,802	0
Total Expenses		<u>119,213</u>	<u>1,744</u>
Benefits accrued as a result of operations before income tax		<u>41,185</u>	<u>57,427</u>
Income Tax Expense	11	6,950	8,614
Benefits accrued as a result of operations		<u>34,234</u>	<u>48,813</u>

The accompanying notes form part of these financial statements.

WORTHINGTON SUPERANNUATION FUND

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 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 unless otherwise noted and are based on historical costs, 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 Director(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.

WORTHINGTON SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

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. Income Tax

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

Current tax expense charged to 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.

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.

f. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

WORTHINGTON SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2021

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

g. 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: Fixed Interest Securities (Australian)

	2021 \$	2020 \$
Bendigo Term Deposit 154814719	0	388,808
	0	388,808

Note 3: Plant and Equipment (at written down value)

	2021 \$	2020 \$
Bolt on Stairs	7,315	0
	7,315	0

Note 4: Real Estate Properties (Australian - Non Residential)

	2021 \$	2020 \$
3/253 South Street, Cleveland QLD, Australia	308,000	0
	308,000	0

Note 5: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Bendigo Bank Account - 133010561	157,385	51,271
Bendigo Bank Account - 154814768	1,267	1,264
	158,652	52,535

Note 6: Liability for Accrued Benefits

WORTHINGTON SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2021

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	439,165	390,352
Benefits accrued as a result of operations	34,234	48,813
Current year member movements	0	0
Liability for accrued benefits at end of year	473,400	439,165

Note 7: Vested Benefits

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.

	2021 \$	2020 \$
Vested Benefits	473,400	439,165

Note 8: Guaranteed Benefits

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

Note 9: Rental Income

	2021 \$	2020 \$
3/253 South Street, Cleveland QLD, Australia	6,406	0
	6,406	0

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2021 \$	2020 \$
Real Estate Properties (Australian - Non Residential)		
3/253 South Street, Cleveland QLD, Australia	(11,802)	0
	(11,802)	0
Total Unrealised Movement	(11,802)	0

Realised Movements in Market Value

	2021 \$	2020 \$
Total Realised Movement	0	0

WORTHINGTON SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2021

Changes in Market Values	(11,802)	0
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Note 11: Income Tax Expense

	2021	2020
	\$	\$
The components of tax expense comprise		
Current Tax	8,251	8,614
Deferred Tax Liability/Asset	(1,300)	0
Income Tax Expense	6,951	8,614

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	6,178	8,614
Less:		
Tax effect of:		
Non Taxable Contributions	15,059	0
Exempt Pension Income	398	0
Add:		
Tax effect of:		
Decrease in MV of Investments	1,770	0
SMSF Non-Deductible Expenses	10	0
Pension Payments	750	0
Benefit Payments	15,000	0
Income Tax on Taxable Income or Loss	8,251	8,614
Less credits:		
Current Tax or Refund	8,251	8,614

Note 12: 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.

WORTHINGTON SUPERANNUATION FUND Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits	Assessable Income (Excl. Capital Gains)	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Bendigo Bank Account - 133010561	0.00			0.00	0.00	0.00	0.00	0.00			0.00	0.00
Bendigo Bank Account - 154814768	2.43			2.43	0.00	0.00	0.00	2.43			0.00	0.00
	2.43			2.43	0.00	0.00	0.00	2.43			0.00	0.00
Fixed Interest Securities (Australian)												
Bendigo Term Deposit 154814719	3,596.29			3,596.29	0.00	0.00	0.00	3,596.29			0.00	0.00
	3,596.29			3,596.29	0.00	0.00	0.00	3,596.29			0.00	0.00
Real Estate Properties (Australian - Non Residential)												
3253SOUTH 3/253 South Street, Cleveland ST QLD, Australia	6,406.44							6,406.44				
	6,406.44							6,406.44				
	10,005.16			3,598.72	0.00	0.00	0.00	10,005.16			0.00	0.00

Assessable Income (Excl. Capital Gains) **10,005.16**

Net Capital Gain **0.00**

Total Assessable Income 10,005.16

WORTHINGTON SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bendigo Bank Account - 133010561		157,385.120000	157,385.12	157,385.12	157,385.12			33.21 %
Bendigo Bank Account - 154814768		1,266.920000	1,266.92	1,266.92	1,266.92			0.27 %
			158,652.04		158,652.04		0.00 %	33.47 %
Plant and Equipment (at written down value)								
Bolt on Stairs		7,315.260000	7,315.26	7,315.26	7,315.26			1.54 %
			7,315.26		7,315.26		0.00 %	1.54 %
Real Estate Properties (Australian - Non Residential)								
3253SOUTH ST 3/253 South Street, Cleveland QLD, Australia	1.00	308,000.000000	308,000.00	319,802.06	319,802.06	(11,802.06)	(3.69) %	64.98 %
			308,000.00		319,802.06	(11,802.06)	(3.69) %	64.98 %
			473,967.30		485,769.36	(11,802.06)	(2.43) %	100.00 %

WORTHINGTON SUPERANNUATION FUND **Members Statement**

Lorraine Worthington
16 Nadine Crescent
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth : Provided
Age: 65
Tax File Number: Provided
Date Joined Fund: 08/02/2008
Service Period Start Date: 01/10/1990
Date Left Fund:
Member Code: Consolidated
Account Start Date: 08/02/2008
Account Type: Consolidated
Account Description: Consolidated

Vested Benefits 197,296
Total Death Benefit 197,296
Current Salary 0
Previous Salary 0
Disability Benefit 0
Nominated Beneficiaries N/A

Your Balance

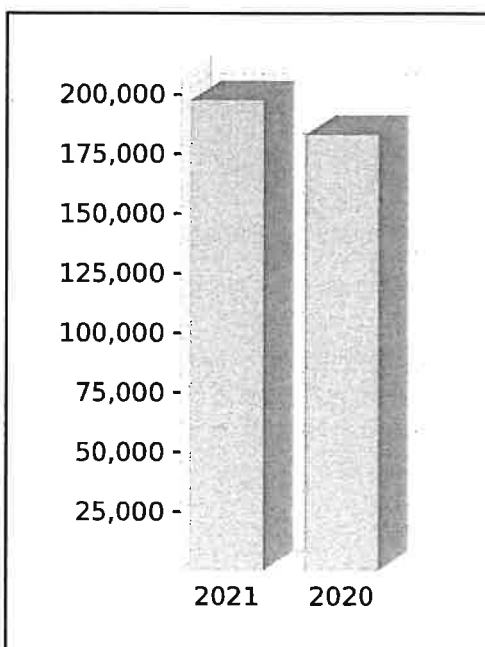
Total Benefits 197,296

Preservation Components

Preserved
Unrestricted Non Preserved 197,296
Restricted Non Preserved

Tax Components

Tax Free 99,209
Taxable 98,088



Your Detailed Account Summary

This Year
Opening balance at 01/07/2020 182,794

Increases to Member account during the period

Employer Contributions 22,466
Personal Contributions (Concessional) 2,534
Personal Contributions (Non Concessional) 100,000
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings (1,741)
Internal Transfer In 304,081

Decreases to Member account during the period

Pensions Paid 5,000
Contributions Tax 3,750
Income Tax 7
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 100,000
Superannuation Surcharge Tax
Internal Transfer Out 304,081
Closing balance at 30/06/2021 197,296

WORTHINGTON SUPERANNUATION FUND

Members Statement

Michael Shaun Worthington
16 Nadine Crescent
Thornlands, Queensland, 4164, Australia

Your Details

Date of Birth : Provided
Age: 63
Tax File Number: Provided
Date Joined Fund: 08/02/2008
Service Period Start Date: 22/02/1995
Date Left Fund:
Member Code: Consolidated
Account Start Date: 08/02/2008
Account Type: Consolidated
Account Description: Consolidated

Vested Benefits 276,104
Total Death Benefit 276,104
Current Salary 0
Previous Salary 0
Disability Benefit 0
Nominated Beneficiaries N/A

Your Balance

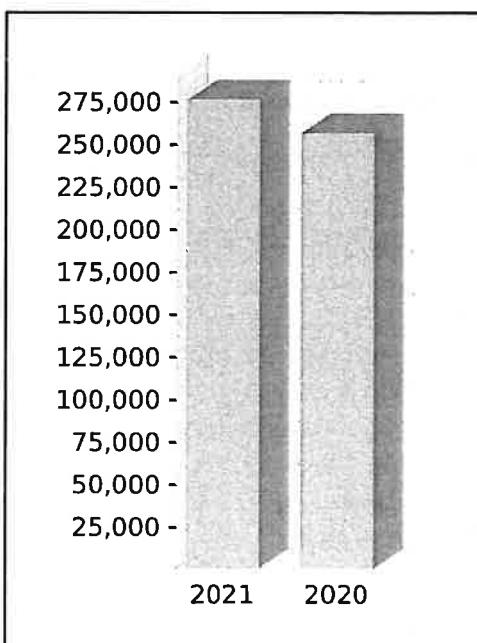
Total Benefits 276,104

Preservation Components

Preserved 276,104
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 2,798
Taxable 273,306



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	256,371
<u>Increases to Member account during the period</u>	
Employer Contributions	22,928
Personal Contributions (Concessional)	2,072
Personal Contributions (Non Concessional)	394
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,467)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750
Income Tax	(556)
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 30/06/2021	276,104

WORTHINGTON SUPERANNUATION FUND

Members Summary Report

As at 30 June 2021

Opening Balance	Increases			Decreases						Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Lorraine Worthington (Age: 65)											
WORLOR00001A - Accumulation	182,794	125,000	44			3,750	7	304,081			
WORLOR00002P - Account Based Pension - Tax Free: 1.32%											
		187,997	(357)		4,180			100,000			83,460
WORLOR00007P - Account Based Pension 3 - Tax Free: 93.85%											
		106,548	(1,196)		820						104,532
WORLOR00008P - Account Based Pension 3 - Tax Free: 0.00%											
		9,537	(233)								9,304
182,794	125,000	304,082	(1,742)		5,000	3,750	7	404,081			197,296
Michael Shaun Worthington (Age: 63)											
WORMIC00001A - Accumulation	256,371	25,394	(2,467)			3,750	(556)				276,104
256,371	25,394		(2,467)			3,750	(556)				276,104
439,165	150,394	304,082	(4,209)		5,000	7,500	(549)	404,081			473,400

WORTHINGTON SUPERANNUATION FUND
Michlorr Pty Ltd ACN: 648974323
Trustees Declaration

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

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial 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 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 2021.

Signed in accordance with a resolution of the directors of the trustee company by:

x 
Lorraine Worthington
Michlorr Pty Ltd
Director

x 
Michael Shaun Worthington
Michlorr Pty Ltd
Director

Dated this 15 day of FEBRUARY 2022

WORTHINGTON SUPERANNUATION FUND**Statement of Taxable Income**

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	41,185.00
Less	
Exempt current pension income	2,656.00
Non Taxable Contributions	100,394.00
	<u>103,050.00</u>
Add	
Decrease in MV of investments	11,802.00
SMSF non deductible expenses	69.00
Pension Payments	5,000.00
Benefits Paid/Transfers Out	100,000.00
	<u>116,871.00</u>
SMSF Annual Return Rounding	1.00
Taxable Income or Loss	<u>55,007.00</u>
Income Tax on Taxable Income or Loss	8,251.05
 CURRENT TAX OR REFUND	 <u>8,251.05</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(8,612.00)
AMOUNT DUE OR REFUNDABLE	<u>(101.95)</u>

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 each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

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

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax File Number	Name of Fund	Year
Provided	WORTHINGTON SUPERANNUATION FUND	2021

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

Important

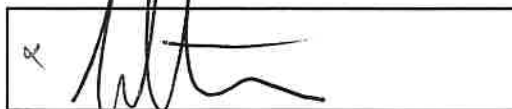
Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading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

Declaration:

I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director



SIGN
HERE
Date

15/2/2022

ELECTRONIC FUNDS TRANSFER CONSENT

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

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

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

Account Name	WORTHINGTON SUPERANNUATION FUND	
Account Number	633000 133010561	Client Reference
		WORTHIF

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

Signature



SIGN
HERE
Date

15/2/2022

Tax Agent's Declaration

I declare that:

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

Agent's signature

Date

Contact name

Troy D Johnson

Client Reference

WORTHIF

Agent's Phone Number

07 3849 6586

Tax Agent Number

70994006

Self-managed superannuation fund annual return 2021

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2021* (NAT 71287).

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

To complete this annual return

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

S M I T H S T

- Place ☒ in ALL applicable boxes.

➤ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

WORTHINGTON SUPERANNUATION FUND

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 6176

Suburb/town

Upper Mount Gravatt

State/territory

QLD

Postcode

4122

5 Annual return status

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

A No ☒ Yes ☐

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

B No ☒ Yes ☐

Tax File Number **Provided****6 SMSF auditor**

Auditor's name

Title: Mr ☐ Mrs ☐ Miss ☐ Ms ☒ Other

Family name

Aisbett

First given name

Belinda

Other given names

SMSF Auditor Number

100001394

Auditor's phone number

0398275177

Postal address

Super Sphere Pty Ltd**Suite 601, 10 Yarra Street**

Suburb/town

SOUTH YARRA

State/territory

VIC

Postcode

3141

Date audit was completed

A

Day

Month

Year

Was Part A of the audit report qualified?

B No ☒ Yes ☐

Was Part B of the audit report qualified?

C No ☒ Yes ☐

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

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

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

A Fund's financial institution account details

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

Fund BSB number **633000**Fund account number **133010561**

Fund account name

WORTHINGTON SUPERANNUATION FUNDI would like my tax refunds made to this account. ☒ Go to C.**B Financial institution account details for tax refunds**

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

BSB number

Account number

Account name

C Electronic service address alias

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

AUSPOSTSMSF

Tax File Number **Provided**

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

9 Was the fund wound up during the income year?

No ☒ Yes ☐ If yes, provide the date on which the fund was wound up / / Have all tax lodgment and payment obligations been met? No ☐ Yes ☐

10 Exempt current pension income

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

☒ To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No ☐ Go to Section B: Income.

Yes ☒ Exempt current pension income amount **A** \$

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

Segregated assets method **B** ☐

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

Did the fund have any other income that was assessable?

E Yes ☒ Go to Section B: Income.

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

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

Tax File Number **Provided****Section B: Income**

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

11 Income

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

G No ☒ Yes ☐

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2021*.

Have you applied an exemption or rollover?

M No ☒ Yes ☐

Code
☐

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$ 6,406

Gross interest **C** \$ 3,598

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

Gross foreign income **D1** \$ Net foreign income **D** \$ ☐ Loss

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

Transfers from foreign funds **F** \$

Number
 0

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

Gross distribution from partnerships **I** \$

Loss
☐

Calculation of assessable contributions
Assessable employer contributions

R1 \$ 45,393

plus Assessable personal contributions

R2 \$ 4,606

plus **No-TFN-quoted contributions

R3 \$ 0

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

R6 \$

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$

Code
☐

Assessable contributions
(**R1** plus **R2** plus **R3** less **R6**)

R \$ 49,999

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

Code
☐

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

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

U \$

*This is a mandatory label.

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

GROSS INCOME
(Sum of labels **A** to **U**)

W \$ 60,003

Loss
☐

Exempt current pension income **Y** \$ 2,656

TOTAL ASSESSABLE INCOME (W less Y)

V \$ 57,347

Loss
☐

Tax File Number **Provided****Section C: Deductions and non-deductible expenses****12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text"/>	A2 \$ <input type="text"/>	
Interest expenses overseas	B1 \$ <input type="text"/>	B2 \$ <input type="text"/>	
Capital works expenditure	D1 \$ <input type="text"/>	D2 \$ <input type="text"/>	
Decline in value of depreciating assets	E1 \$ <input type="text" value="22"/>	E2 \$ <input type="text" value="8"/>	
Insurance premiums – members	F1 \$ <input type="text"/>	F2 \$ <input type="text"/>	
SMSF auditor fee	H1 \$ <input type="text" value="486"/>	H2 \$ <input type="text" value="8"/>	
Investment expenses	I1 \$ <input type="text" value="78"/>	I2 \$ <input type="text" value="28"/>	
Management and administration expenses	J1 \$ <input type="text" value="1,754"/>	J2 \$ <input type="text" value="25"/>	
Forestry managed investment scheme expense	U1 \$ <input type="text"/>	U2 \$ <input type="text"/>	
Other amounts	L1 \$ <input type="text"/>	L2 \$ <input type="text" value="2,087"/>	
Tax losses deducted	M1 \$ <input type="text"/>		

TOTAL DEDUCTIONS	
N \$	<input type="text" value="2,340"/>
(Total A1 to M1)	

TOTAL NON-DEDUCTIBLE EXPENSES	
Y \$	<input type="text" value="2,156"/>
(Total A2 to L2)	

*TAXABLE INCOME OR LOSS		Loss
O \$	<input type="text" value="55,007"/>	<input type="checkbox"/>
(TOTAL ASSESSABLE INCOME / less TOTAL DEDUCTIONS)		

TOTAL SMSF EXPENSES	
Z \$	<input type="text" value="4,496"/>
(N plus Y)	

*This is a mandatory label.

Tax File Number **Provided****Section D: Income tax calculation statement*****Important:**

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

13 Calculation statement

Please refer to the
*Self-managed superannuation
fund annual return instructions
2021* on how to complete the
calculation statement.

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

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

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

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

Foreign income tax offset
C1 \$

Rebates and tax offsets
C2 \$

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

SUBTOTAL 1

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

Early stage venture capital limited partnership tax offset
D1 \$

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

Early stage investor tax offset
D3 \$

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

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

SUBTOTAL 2

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

Complying fund's franking credits tax offset
E1 \$

No-TFN tax offset
E2 \$

National rental affordability scheme tax offset
E3 \$

Exploration credit tax offset
E4 \$

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

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

Section 102AAM interest charge

G \$

Tax File Number Provided

H1	Credit for interest on early payments – amount of interest	<input style="width: 90%;" type="text"/>			
H2	Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input style="width: 90%;" type="text"/>			
H3	Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input style="width: 90%;" type="text"/>			
H5	Credit for TFN amounts withheld from payments from closely held trusts	<input style="width: 90%;" type="text"/> 0.00			
H6	Credit for interest on no-TFN tax offset	<input style="width: 90%;" type="text"/>			
H8	Credit for foreign resident capital gains withholding amounts	<input style="width: 90%;" type="text"/> 0.00			
			Eligible credits H \$ <input style="width: 80%;" type="text"/> <i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>		

*Tax offset refunds (Remainder of refundable tax offsets)	I	\$	<input style="width: 90%;" type="text"/> 0.00 <i>(unused amount from label E – an amount must be included even if it is zero)</i>
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PAYG instalments raised

K \$ 8,612.00

Supervisory levy

L \$ 259.00

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S	\$	<input style="width: 90%;" type="text"/> -101.95 <i>(T5 plus G less H less I less K plus L less M plus N)</i>
---	----------	----	--

*This is a mandatory label.

Section E: Losses

14 Losses

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

Tax losses carried forward to later income years	U	\$	<input style="width: 90%;" type="text"/>
Net capital losses carried forward to later income years	V	\$	<input style="width: 90%;" type="text"/>

Tax File Number **Provided**Section F: **Member information****MEMBER 1**Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other ☐

Family name

Worthington

First given name

Lorraine

Other given names

Member's TFN

See the Privacy note in the Declaration.

Provided

Date of birth

Provided**Contributions**OPENING ACCOUNT BALANCE \$ **182,794.31**

Refer to instructions for completing these labels.

Employer contributions

A \$ **22,465.96**

ABN of principal employer

A1

Personal contributions

B \$ **102,534.04**

CGT small business retirement exemption

C \$

CGT small business 15-year exemption amount

D \$

Personal injury election

E \$

Spouse and child contributions

F \$

Other third party contributions

G \$

Proceeds from primary residence disposal

H \$

Receipt date

Day

Month

Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$

Contributions from non-complying funds and previously non-complying funds

T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)

M \$**TOTAL CONTRIBUTIONS N** \$ **125,000.00**(Sum of labels **A** to **M**)**Other transactions**

Allocated earnings or losses

O \$**5,498.60**Loss
L

Inward rollovers and transfers

P \$

Outward rollovers and transfers

Q \$

Lump Sum payments

R1 \$**100,000.00**Code
A

Income stream payments

R2 \$**5,000.00**Code
M

Accumulation phase account balance

S1 \$ **0.00**

Retirement phase account balance - Non CDBIS

S2 \$ **197,295.71**

Retirement phase account balance - CDBIS

S3 \$ **0.00****0**

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **197,295.71**(**S1** plus **S2** plus **S3**)Accumulation phase value **X1** \$Retirement phase value **X2** \$Outstanding limited recourse borrowing arrangement amount **Y** \$

Tax File Number **Provided****MEMBER 2**Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other ☐

Family name

Worthington

First given name

Michael Shaun

Other given names

Member's TFN

See the Privacy note in the Declaration,

Provided

Date of birth

Provided**Contributions**OPENING ACCOUNT BALANCE \$ **256,370.99**

❗ Refer to instructions for completing these labels.

Employer contributions

A \$ **22,927.96**

ABN of principal employer

A1

Personal contributions

B \$ **2,465.96**

CGT small business retirement exemption

C

CGT small business 15-year exemption amount

D

Personal injury election

E

Spouse and child contributions

F

Other third party contributions

G

Proceeds from primary residence disposal

H \$

Receipt date

Day

Month

Year

H1

Assessable foreign superannuation fund amount

I \$

Non-assessable foreign superannuation fund amount

J \$

Transfer from reserve: assessable amount

K \$

Transfer from reserve: non-assessable amount

L \$Contributions from non-complying funds
and previously non-complying funds**T** \$Any other contributions
(including Super Co-contributions and
Low Income Super Amounts)**M** \$**TOTAL CONTRIBUTIONS N** \$ **25,393.92**(Sum of labels **A** to **M**)**Other transactions**Allocated earnings
or losses**O** \$**5,660.88**

Loss

LInward
rollovers and
transfers**P** \$Outward
rollovers and
transfers**Q** \$Lump Sum
payments**R1** \$Income
stream
payments**R2** \$

Code

☐

Code

☐

Accumulation phase account balance

S1 \$ **276,104.03**Retirement phase account balance
- Non CDBIS**S2** \$ **0.00**Retirement phase account balance
- CDBIS**S3** \$ **0.00****0**

TRIS Count

CLOSING ACCOUNT BALANCE S \$ **276,104.03**

(S1 plus S2 plus S3)

Accumulation phase value **X1** \$Retirement phase value **X2** \$Outstanding limited recourse
borrowing arrangement amount **Y** \$**OFFICIAL: Sensitive** (when completed)

Tax File Number **Provided****Section H: Assets and liabilities****15 ASSETS****15a Australian managed investments**

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments**Limited recourse borrowing arrangements**

Australian residential real property

J1 \$

Australian non-residential real property

J2 \$

Overseas real property

J3 \$

Australian shares

J4 \$

Overseas shares

J5 \$

Other

J6 \$

Property count

J7 Cash and term deposits **E** \$ 158,652Debt securities **F** \$ Loans **G** \$ Listed shares **H** \$ Unlisted shares **I** \$ Limited recourse borrowing arrangements **J** \$ Non-residential real property **K** \$ 308,000Residential real property **L** \$ Collectables and personal use assets **M** \$ Other assets **O** \$ 7,315**15c Other investments**Crypto-Currency **N** \$ **15d Overseas direct investments**Overseas shares **P** \$ Overseas non-residential real property **Q** \$ Overseas residential real property **R** \$ Overseas managed investments **S** \$ Other overseas assets **T** \$
TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ 473,967
 (Sum of labels **A** to **T**)
15e In-house assets

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

A No ☒ Yes ☐\$

Tax File Number **Provided****15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?

A No ☐ Yes ☐

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?

B No ☐ Yes ☐**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements

V1 \$

Permissible temporary borrowings

V2 \$

Other borrowings

V3 \$ Borrowings **V** \$ Total member closing account balances
(total of all **CLOSING ACCOUNT BALANCES** from Sections F and G)**W** \$

Reserve accounts

X \$

Other liabilities

Y \$ **TOTAL LIABILITIES Z** \$ **Section I: Taxation of financial arrangements****17 Taxation of financial arrangements (TOFA)**Total TOFA gains **H** \$ Total TOFA losses **I** \$ **Section J: Other information****Family trust election status**If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2020–21 income year, write **2021**).**A** If revoking or varying a family trust election, print **R** for *revoke* or print **V** for *variation*, and complete and attach the *Family trust election, revocation or variation 2021*.**B** **Interposed entity election status**If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2021* for each election.**C** If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2021*.**D**

Tax File Number **Provided****Section K: Declarations**

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

Important

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

Privacy

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

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

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

  Date / /

Preferred trustee or director contact details:

Title: Mr ☐ Mrs ☒ Miss ☐ Ms ☐ Other

Family name

First given name

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

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

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2021* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date / /

Tax agent's contact details

Title: Mr ☒ Mrs ☐ Miss ☐ Ms ☐ Other

Family name

First given name

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

