

**Woolcock Superannuation Fund**  
**For the year ended 30 June 2022**

Financial Statements

Member's Statements

SMSF Annual Return

Financial statements and reports for the year ended  
30 June 2022

The Woolcock Superannuation Fund

The Woolcock Superannuation Fund  
**Statement of Financial Position**



As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)		2,675,432.06	3,470,477.29
Shares in Listed Companies (Australian)		321,007.69	378,697.64
Shares in Unlisted Private Companies (Australian)		1,204,960.90	1,204,960.90
<b>Total Investments</b>		<u>4,201,400.65</u>	<u>5,054,135.83</u>
<b>Other Assets</b>			
Reinvestment Residual Account		6.27	8.88
Distributions Receivable		154,395.95	138,208.24
NAB - Cash Manager -0241		684,111.12	660,925.53
NAB - Cash Management -0276		25,374.38	25,543.69
Macquarie Bank - Cash Management Account		472,361.89	219,449.18
GST Refundable		2,130.93	2,860.55
Income Tax Refundable		10,526.49	3,007.71
<b>Total Other Assets</b>		<u>1,348,907.03</u>	<u>1,050,003.78</u>
<b>Total Assets</b>		<u>5,550,307.68</u>	<u>6,104,139.61</u>
<b>Net assets available to pay benefits</b>		<u>5,550,307.68</u>	<u>6,104,139.61</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	2, 3		
Woolcock, Scott - Pension (Pension)		1,850,924.99	2,065,984.07
Woolcock, Scott - Accumulation		1,562,883.97	1,665,037.63
Woolcock, Susan - Accumulation		281,820.90	303,144.01
Woolcock, Susan - Pension (Pension)		1,854,677.82	2,069,973.90
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>5,550,307.68</u>	<u>6,104,139.61</u>

The Woolcock Superannuation Fund  
**Operating Statement**



For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		202,651.63	192,850.24
Dividends Received		13,676.85	8,633.58
Interest Received		982.01	1,455.88
Other Income		0.00	0.18
<b>Contribution Income</b>			
Employer Contributions		22,514.34	27,010.88
<b>Total Income</b>		<u>239,824.83</u>	<u>229,950.76</u>
<b>Expenses</b>			
Accountancy Fees		5,192.00	5,412.00
Administration Costs		275.00	275.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	495.00
Investment Expenses		29,115.19	36,042.17
		<u>35,336.19</u>	<u>42,483.17</u>
<b>Member Payments</b>			
Pensions Paid		165,000.00	165,000.00
Division 293 Tax		3,750.00	0.00
<b>Investment Losses</b>			
Changes in Market Values		600,097.06	(800,192.27)
<b>Total Expenses</b>		<u>804,183.25</u>	<u>(592,709.10)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(564,358.42)</u>	<u>822,659.86</u>
Income Tax Expense		(10,526.49)	(3,007.71)
<b>Benefits accrued as a result of operations</b>		<u>(553,831.93)</u>	<u>825,667.57</u>

The Woolcock Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022



**Note 1: Summary of Significant Accounting Policies**

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

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

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

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

**a. Measurement of Investments**

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

**b. Cash and Cash Equivalents**

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

**c. Revenue**

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

The Woolcock Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022



**Interest revenue**

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

**Dividend revenue**

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

**Rental revenue**

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

**Distribution revenue**

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

**Remeasurement changes in market values**

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

**Contributions**

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

**d. Liability for Accrued Benefits**

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

**e. 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).

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.

**f. Critical Accounting Estimates and Judgements**

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

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

**Note 2: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	6,104,139.61	5,278,472.04
Benefits accrued as a result of operations	(553,831.93)	825,667.57

The Woolcock Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022



Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	5,550,307.68	6,104,139.61

**Note 3: 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.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	5,550,307.68	6,104,139.61

# The Woolcock Superannuation Fund Trustees Declaration

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

The trustees declare that:

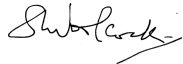
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 and the results of its operations for the year ended on that date in accordance with the accounting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

Signed in accordance with a resolution of the trustees by:



.....  
Scott Woolcock

Trustee



.....  
Susan Woolcock

Trustee

18 May 2023



# The Woolcock Superannuation Fund Compilation Report



We have compiled the accompanying special purpose financial statements of the The Woolcock Superannuation Fund which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of The Woolcock Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

CONNECTUS TAX PTY LTD

of

PO Box 332, FORTITUDE VALLEY, Queensland 4006

Signed: Felicity White  
Felicity White (May 24, 2023 17:22 GMT+10)

Dated: 18/05/2023

**The Woolcock Superannuation Fund**  
**Members Statement**



Scott Woolcock  
 3441/30 Hollins Cres  
 New Farm, Queensland, 4005, Australia

**Your Details**

Date of Birth :	02/05/1948	Nominated Beneficiaries:	N/A
Age:	74	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,850,924.99
Date Joined Fund:	27/06/1991		
Service Period Start Date:	01/12/1989		
Date Left Fund:			
Member Code:	WOOSCO00001P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	Pension		

**Your Balance**

<b>Total Benefits</b>	1,850,924.99
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,850,924.99
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (23.85%)	649,737.83
Taxable	1,201,187.16

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2021	2,065,984.07	1,816,696.50
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(132,559.08)	331,787.57
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	82,500.00	82,500.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,850,924.99	2,065,984.07

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**Trustee's Disclaimer**

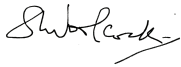
This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts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

Signed by all the trustees of the fund



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Scott Woolcock  
Trustee



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Susan Woolcock  
Trustee

**The Woolcock Superannuation Fund**  
**Members Statement**



Scott Woolcock  
 3441/30 Hollins Cres  
 New Farm, Queensland, 4005, Australia

**Your Details**

Date of Birth :	02/05/1948	Nominated Beneficiaries:	N/A
Age:	74	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,562,883.97
Date Joined Fund:	27/06/1991		
Service Period Start Date:	01/12/1989		
Date Left Fund:			
Member Code:	WOOSCO00002A		
Account Start Date:	27/06/1991		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	1,562,883.97
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,562,883.97
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	565,062.67
Taxable	997,821.30

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2021	1,665,037.63	1,385,516.00
<u>Increases to Member account during the period</u>		
Employer Contributions	22,514.34	27,010.88
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(109,173.52)	262,336.04
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,377.19	4,051.63
Income Tax	8,367.29	5,773.66
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax	3,750.00	
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,562,883.97	1,665,037.63

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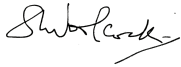
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Signed by all the trustees of the fund



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Scott Woolcock  
Trustee



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Susan Woolcock  
Trustee

**The Woolcock Superannuation Fund**  
**Members Statement**



Susan Woolcock  
 3441/30 Hollins Cres  
 New Farm, Queensland, 4005, Australia

**Your Details**

Date of Birth : 26/09/1949  
 Age: 72  
 Tax File Number: Provided  
 Date Joined Fund: 27/06/1991  
 Service Period Start Date: 21/08/1989  
 Date Left Fund:  
 Member Code: WOOSUS00002A  
 Account Start Date: 27/06/1991  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 281,820.90

**Your Balance**

**Total Benefits** 281,820.90

Preservation Components  
 Preserved (623,211.01)  
 Unrestricted Non Preserved 905,031.91  
 Restricted Non Preserved

Tax Components  
 Tax Free 140,860.20  
 Taxable 140,960.70

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2021	303,144.01	256,157.51
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(19,806.99)	48,044.76
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,516.12	1,058.26
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	281,820.90	303,144.01

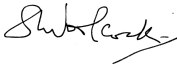
**Trustee's Disclaimer**

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Signed by all the trustees of the fund



\_\_\_\_\_  
Scott Woolcock  
Trustee



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Susan Woolcock  
Trustee

**The Woolcock Superannuation Fund**  
**Members Statement**



Susan Woolcock  
 3441/30 Hollins Cres  
 New Farm, Queensland, 4005, Australia

**Your Details**

Date of Birth :	26/09/1949	Nominated Beneficiaries:	N/A
Age:	72	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,854,677.82
Date Joined Fund:	27/06/1991		
Service Period Start Date:	21/08/1989		
Date Left Fund:			
Member Code:	WOOSUS00001P		
Account Start Date:	01/07/2015		
Account Phase:	Retirement Phase		
Account Description:	Pension		

**Your Balance**

<b>Total Benefits</b>	1,854,677.82
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,854,677.82
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (73.63%)	1,365,565.92
Taxable	489,111.90

**Your Detailed Account Summary**

	This Year	Last Year
Opening balance at 01/07/2021	2,069,973.90	1,820,102.03
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(132,796.08)	332,371.87
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	82,500.00	82,500.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	1,854,677.82	2,069,973.90



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**Trustee's Disclaimer**

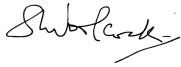
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Signed by all the trustees of the fund



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Scott Woolcock  
Trustee



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Susan Woolcock  
Trustee

# Memorandum of Resolutions of

Scott Woolcock and Susan Woolcock  
ATF The Woolcock Superannuation Fund



## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

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

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

## **TRUSTEE'S DECLARATION:**

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

## **ANNUAL RETURN:**

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

## **TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## **INVESTMENT STRATEGY:**

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

## **INSURANCE COVER:**

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

## **ALLOCATION OF INCOME:**

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

## **INVESTMENT ACQUISITIONS:**

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

## **INVESTMENT DISPOSALS:**

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

## **AUDITORS:**

It was resolved that

Tony Boys

of

GPO box 3376, Rundle mall, South Australia 5000

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

## **TAX AGENTS:**

It was resolved that

CONNECTUS TAX PTY LTD

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

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

# Memorandum of Resolutions of

Scott Woolcock and Susan Woolcock  
ATF The Woolcock Superannuation Fund



Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## **CONTRIBUTIONS RECEIVED:**

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

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

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

## **CONTRIBUTIONS RECEIVED**

It was resolved that the contributions during the year be allocated to members on the basis of the tabled Contribution & Benefit Payment Confirmation. The trustee noted that all members contributing to the Fund had indicated that they met all necessary age based requirements.

It was noted that where any member indicated their intent to claim a tax deduction for contributions made to the Fund during the year on the tabled Contribution & Benefit Payment Confirmation, that the Trustee has taken action to deduct the appropriate level of tax from the contributions claimed.

Where a Contribution & Benefit Payment Confirmation was accepted as a Notice of Intent to Claim a Tax Deduction for the financial year ended 30 June 2022, in accordance with the requirements of s290-170 of ITAA97, the contributions covered by this Contribution & Benefit Payment Confirmation have not been included in an earlier notice.

Where member contributions or employer contributions (except mandated contributions) have been accepted by the Fund during the year, and the member was not under the relevant age (65 before 30 June 2020 and 67 from 01 July 2020) but is under 75, the trustee confirms that they are satisfied that the member has been gainfully employed at least on a part-time basis during the financial year in which the contribution is made. Further, the trustee confirms the member has made a declaration to this effect.

The basic work test for accepting contributions is to work for remuneration for at least 40 hours in a continual 30 day period within the year the contribution was made.

# Memorandum of Resolutions of

Scott Woolcock and Susan Woolcock  
ATF The Woolcock Superannuation Fund



**CLOSURE:**

Signed as a true record –

.....  
Scott Woolcock

18 May 2023

.....  
Susan Woolcock

18 May 2023

The Woolcock Superannuation Fund  
**Statement of Taxable Income**



For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(564,358.42)
<b>Less</b>	
Exempt current pension income	159,685.00
Realised Accounting Capital Gains	66,543.73
Accounting Trust Distributions	202,651.63
	<u>428,880.36</u>
<b>Add</b>	
Other Non Deductible Expenses	3,750.00
Decrease in MV of investments	666,640.79
SMSF non deductible expenses	23,218.00
Pension Payments	165,000.00
Franking Credits	23,131.46
Foreign Credits	1,997.79
Net Capital Gains	130,003.00
Taxable Trust Distributions	50,224.78
Distributed Foreign income	17,677.68
	<u>1,081,643.50</u>
SMSF Annual Return Rounding	(0.72)
<b>Taxable Income or Loss</b>	<u>88,404.00</u>
Income Tax on Taxable Income or Loss	13,260.60
<b>Less</b>	
Franking Credits	23,131.46
Foreign Credits	655.63
	<u>(10,526.49)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(10,526.49)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(10,267.49)</u>

# The Woolcock Superannuation Fund Investment Summary Report

As at 30 June 2022



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Bank - Cash Management Account		472,361.890000	472,361.89	472,361.89	472,361.89			8.77 %
NAB - Cash Management - 0276		25,374.380000	25,374.38	25,374.38	25,374.38			0.47 %
NAB - Cash Manager -0241		684,111.120000	684,111.12	684,111.12	684,111.12			12.71 %
		<b>1,181,847.39</b>	<b>1,181,847.39</b>		<b>1,181,847.39</b>			<b>21.95 %</b>
<b>Managed Investments (Australian)</b>								
APN0008AU APN AREIT Fund	79,682.76	1.290300	102,814.67	1.52	121,291.23	(18,476.56)	(15.23) %	1.91 %
HOW0098AU Ardea Real Outcome Fund	107,956.39	0.872300	94,170.36	0.93	100,000.00	(5,829.64)	(5.83) %	1.75 %
CSA00038AU Bentham W's Global Income Fund	137,977.33	1.005600	138,750.00	1.08	148,532.59	(9,782.59)	(6.59) %	2.58 %
CPL0001AU City Pacific - First Mortgage	22,365.32	0.007300	163.27	0.88	19,694.62	(19,531.35)	(99.17) %	0.00 %
FID0008AU Fidelity Aust Equities Fund	4,933.24	32.190900	158,805.44	30.03	148,123.49	10,681.95	7.21 %	2.95 %
FRT0009AU Franklin Global Growth Fund-CI W	99,753.98	1.957200	195,238.49	1.80	180,000.00	15,238.49	8.47 %	3.63 %
HOW0035AU Greencape Wholesale High Conviction Fund	178,642.58	1.353300	241,757.01	1.57	280,000.00	(38,242.99)	(13.66) %	4.49 %
BNT0101AU Hyperion Small Growth Companies Fund	36,235.39	3.349700	121,377.67	4.52	163,700.60	(42,322.93)	(25.85) %	2.25 %
MAQ0404AU IFP Global Franchise	109,710.60	2.149100	235,779.05	2.31	253,442.92	(17,663.87)	(6.97) %	4.38 %
IML0002AU Investors Mutual Australian Share Fund	48,416.00	2.687300	130,108.32	3.10	150,185.75	(20,077.43)	(13.37) %	2.42 %
IOF0113AU Janus Henderson Aus Fix Int Insit	91,827.36	0.937500	86,088.15	1.09	100,000.00	(13,911.85)	(13.91) %	1.60 %
LAZ0002AU Lazard Global Small Cap Fund	51,894.14	2.297400	119,221.59	2.09	108,339.39	10,882.20	10.04 %	2.21 %
LMI0004AU LM Mortgage Income Fund	36,624.18	0.096000	3,515.92	0.97	35,681.51	(32,165.59)	(90.15) %	0.07 %
MGE0002AU Magellan Infrastructure Fd	96,525.10	1.326400	128,030.89	1.30	125,000.00	3,030.89	2.42 %	2.38 %
RFA0061AU Pental MicroCap Opportunities Fund	31,712.21	2.874700	91,163.09	3.94	125,000.00	(33,836.91)	(27.07) %	1.69 %
BTA0061AU Pental Wholesale Property Securities	119,356.31	0.506800	60,489.78	0.78	93,019.84	(32,530.06)	(34.97) %	1.12 %
ETL0015AU Pimco Aust Bond Fund - Wholesale	98,580.66	0.876600	86,415.80	1.01	100,000.00	(13,584.20)	(13.58) %	1.61 %

# The Woolcock Superannuation Fund Investment Summary Report

As at 30 June 2022



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
ETL0018AU Pimco Global Bond Fund - Wholesale	224,623.08	0.892100	200,386.25	1.00	225,000.00	(24,613.75)	(10.94) %	3.72 %
PLA0003AU Platinum - Japan Fund	22,707.67	3.785500	85,959.89	4.30	97,586.28	(11,626.39)	(11.91) %	1.60 %
WHT0039AU Plato Australian Shares Income Fund	113,679.42	1.082900	123,103.45	1.32	150,000.00	(26,896.55)	(17.93) %	2.29 %
WHT0015AU Resolution Cap Gbl Prop Sec Fund	109,704.37	1.655300	181,593.64	1.73	190,000.00	(8,406.36)	(4.42) %	3.37 %
ASC0001AU Smallco Investment	21,587.55	4.192200	90,499.33	4.63	100,000.00	(9,500.67)	(9.50) %	1.68 %
			<b>2,675,432.06</b>		<b>3,014,598.22</b>	<b>(339,166.16)</b>	<b>(11.25) %</b>	<b>49.70 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ALQ.AX ALS Limited	15,359.00	10.680000	164,034.12	7.67	117,746.15	46,287.97	39.31 %	3.05 %
HVN.AX Harvey Norman Holdings Limited	10,600.00	3.710000	39,326.00	3.75	39,700.00	(374.00)	(0.94) %	0.73 %
QBE.AX QBE Insurance Group Limited	2,036.00	12.150000	24,737.40	20.08	40,884.00	(16,146.60)	(39.49) %	0.46 %
SUN.AX Suncorp Group Limited	7,004.00	10.980000	76,903.92	14.28	100,038.06	(23,134.14)	(23.13) %	1.43 %
TRS.AX The Reject Shop Limited - Ordinary Fully Paid	4,925.00	3.250000	16,006.25	11.12	54,750.00	(38,743.75)	(70.76) %	0.30 %
			<b>321,007.69</b>		<b>353,118.21</b>	<b>(32,110.52)</b>	<b>(9.09) %</b>	<b>5.96 %</b>
<b>Shares in Unlisted Private Companies (Australian)</b>								
QGLU QBiotics Group Limited (Fully PAID Ordinary Shares)	926,893.00	1.300000	1,204,960.90	0.41	375,578.16	829,382.74	220.83 %	22.38 %
			<b>1,204,960.90</b>		<b>375,578.16</b>	<b>829,382.74</b>	<b>220.83 %</b>	<b>22.38 %</b>
			<b>5,383,248.04</b>		<b>4,925,141.98</b>	<b>458,106.06</b>	<b>9.30 %</b>	<b>100.00 %</b>

# The Woolcock Superannuation Fund Investment Income Report

As at 30 June 2022



Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income			Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	TFN Credits	TFN Deductions			
<b>Bank Accounts</b>													
Macquarie Bank - Cash Management Account	296.35			296.35	0.00	0.00	0.00	296.35				0.00	0.00
NAB - Cash Management -0276	14.41			14.41	0.00	0.00	0.00	14.41				0.00	0.00
NAB - Cash Manager -0241	671.25			671.25	0.00	0.00	0.00	671.25				0.00	0.00
	<b>982.01</b>			<b>982.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>982.01</b>			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Managed Investments (Australian)</b>													
APN0008AU APN AREIT Fund	7,491.08	40.68	6.88	2,671.97	45.61	107.56	6.90	2,879.60	0.00	0.00	6,182.83	(1,518.84)	0.00
HOW0098AU Ardea Real Outcome Fund	6,582.54	0.00	0.00	5,854.51	0.00	728.03	0.00	6,582.54	0.00	0.00	0.00	0.00	0.00
CSA0038AU Benthams Global Income Fund	4,524.93	1.74		376.42	1.86	2,459.55	2.66	2,842.23		0.00	0.00	1,687.22	0.00
FID0008AU Fidelity Aust Equities Fund	21,780.66	7,233.05	525.82	19.05	3,767.45	61.84	5.80	11,613.01	0.00	0.00	13,940.92	(0.02)	0.00
FRT0009AU Franklin Global Growth Fund-CI W	412.16				0.00	0.00	0.00	0.00	0.00	0.00	412.16	0.00	0.00
HOW0035AU Greencape Wholesale High Conviction Fund	31,513.10	7,532.85	822.05	36.04	4,802.48	332.16	22.97	13,548.55	0.00	0.00	22,781.39	8.61	0.00
BNT0101AU Hypertion Small Growth Companies Fund	12,962.30	0.00	0.00	0.00	420.86	0.00	52.58	0.00	0.00	473.44	12,962.30	473.44	0.00
MAQ0040AU IFP Global Franchise	32,957.69	0.00	0.00	1.14	0.00	5,537.59	555.36	6,094.09	0.00	0.00	27,418.96	0.00	0.00
IML0002AU Investors Mutual Australian Share Fund	15,267.38	3,480.70	670.18	228.95	1,972.48	391.10	54.14	6,797.55	0.00	0.00	9,871.84	624.61	0.00
IOF0113AU Janus Henderson Aus Fix Int Instit	226.59			2.06	0.00	0.00	0.00	2.06		0.00	0.00	224.53	0.00
LAZ0002AU Lazard Global Small Cap Fund	7,891.12				0.00	1,992.32	293.98	2,286.30		0.00	5,898.80	0.00	0.00
MGE0001AU Magellan Global Fund	5,067.93	0.00	0.00	0.00	0.00	277.71	121.28	398.99	0.00	0.00	4,790.22	0.00	0.00
MGE0002AU Magellan Infrastructure Fd	5,077.21	12.15	0.01	24.02	6.12	1.97	0.00	44.27	0.00	0.00	0.00	5,039.06	0.00
RFA0061AU Pental MicroCap Opportunities Fund	5,866.58				692.74	0.00	0.00	692.74		0.00	11,733.16	(5,866.58)	0.00
BTA0061AU Pental Wholesale Property Securities	9,016.20	38.67	71.84	815.75	36.17	24.48	0.50	987.41	0.00	0.00	14,853.34	(6,787.88)	0.00
ETL0015AU Pimco Aust Bond Fund - Wholesale	586.99				0.00	0.00	0.00	0.00		0.00	0.00	586.99	0.00
ETL0018AU Pimco Global Bond Fund -	1,144.62	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,144.62	0.00



# The Woolcock Superannuation Fund Investment Income Report

As at 30 June 2022



Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income		TFN Deductions	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	Credits				
Wholesale													
PLA0003AU Platinum - Japan Fund	9,887.71	0.00	0.00	4,692.52	0.00	821.47	259.87	5,773.86	0.00	0.00	0.00	4,373.72	0.00
WHT0039AU Plato Australian Shares Income Fund	15,959.39	14,619.15	625.88	97.94	6,763.69	173.12	9.73	22,289.51	0.00	0.00	0.00	0.00	443.30
WHT0015AU Resolution Cap Gibi Prop Sec Fund	6,047.68	0.20		196.00	0.10	4,768.78	612.02	5,577.10	0.00	0.00	0.00	1,064.98	17.72
ASC0001AU Smallco Investment	2,387.77	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,387.77
<b>Shares in Listed Companies (Australian)</b>	<b>202,651.63</b>	<b>32,959.19</b>	<b>2,722.66</b>	<b>15,016.37</b>	<b>18,509.56</b>	<b>17,677.68</b>	<b>1,997.79</b>	<b>88,409.81</b>	<b>0.00</b>	<b>473.44</b>	<b>136,284.62</b>	<b>(1,535.45)</b>	
ALQ.AX ALS Limited	4,612.59	2,269.88	2,342.71		972.81			5,585.40	0.00	0.00			
HVN.AX Harvey Norman Holdings Limited	3,710.00	3,710.00	0.00		1,590.00			5,300.00	0.00	0.00			
QBE.AX QBE Insurance Group Limited	610.80	61.08	549.72		26.18			636.98	0.00	0.00			
SUN.AX Suncorp Group Limited	4,743.46	4,743.46	0.00		2,032.91			6,776.37	0.00	0.00			
	<b>13,676.85</b>	<b>10,784.42</b>	<b>2,892.43</b>	<b>15,998.38</b>	<b>23,131.46</b>	<b>17,677.68</b>	<b>1,997.79</b>	<b>107,690.57</b>	<b>0.00</b>	<b>473.44</b>	<b>136,284.62</b>	<b>(1,535.45)</b>	
	<b>217,310.49</b>	<b>43,743.61</b>	<b>5,615.09</b>	<b>15,998.38</b>	<b>23,131.46</b>	<b>17,677.68</b>	<b>1,997.79</b>	<b>107,690.57</b>	<b>0.00</b>	<b>473.44</b>	<b>136,284.62</b>	<b>(1,535.45)</b>	
Assessable Income (Excl. Capital Gains)	<b>107,690.57</b>												
Net Capital Gain	<b>90,862.36</b>												
<b>Total Assessable Income</b>	<b>198,552.93</b>												

\* 1 Includes foreign credits from foreign capital gains.

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

The Woolcock Superannuation Fund

**Realised Capital Gains Report**

For The Period 01 July 2021 - 30 June 2022



Investment	Accounting Treatment				Tax Treatment				Capital Loss					
	Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base		Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	
<b>Managed Investments (Australian)</b>														
APN0008AU - APN AREIT Fund														
30/06/2017	16/12/2021	24,177.95	39,395.70	40,000.00	604.30	40,227.01	40,227.01	0.00	0.00	0.00	0.00	0.00	0.00	(227.01)
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	6,169.06	13.77	0.00	0.00
<b>24,177.95 39,395.70 40,000.00 604.30 40,227.01 40,227.01 0.00 0.00 0.00 0.00 6,169.06 13.77 (227.01)</b>														
BNT0101AU - Hyperion Small Growth Companies Fund														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	12,962.30	0.00	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 12,962.30 0.00 0.00 0.00</b>														
BTA0061AU - Pandal Wholesale Property Securities														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,853.34	0.00	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 14,853.34 0.00 0.00 0.00</b>														
FID0008AU1 - Fidelity Aust Equities Fund														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	13,940.92	0.00	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 13,940.92 0.00 0.00 0.00</b>														
FRT0009AU - Franklin Global Growth Fund-CIW														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	412.16	0.00	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 412.16 0.00 0.00 0.00</b>														
HOW0035AU - Greenscape Wholesale High Conviction Fund														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,777.36	4.03	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 22,777.36 4.03 0.00 0.00</b>														
IML0002AU1 - Investors Mutual Australian Share Fund														
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	22,777.36	4.03	0.00	0.00
<b>0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 0.00 22,777.36 4.03 0.00 0.00</b>														

The Woolcock Superannuation Fund

**Realised Capital Gains Report**

For The Period 01 July 2021 - 30 June 2022



Investment	Accounting Treatment				Tax Treatment								
	Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
<b>Managed Investments (Australian)</b>													
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	9,871.84	0.00	0.00
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,871.84</b>	<b>0.00</b>	<b>0.00</b>
LAZ0002AU - Lazard Global Small Cap Fund													
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,898.80	0.00	0.00
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>5,898.80</b>	<b>0.00</b>	<b>0.00</b>
MAQ0404AU - IFP Global Franchise													
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	27,418.96	0.00	0.00
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>27,418.96</b>	<b>0.00</b>	<b>0.00</b>
MAQ0410AU - Walter Scott Global Equity Fund													
05/05/2017	20/12/2021		33,026.55	75,000.00	128,281.73	53,281.73	75,000.00	75,000.00	0.00	0.00	53,281.73	0.00	0.00
			<b>33,026.55</b>	<b>75,000.00</b>	<b>128,281.73</b>	<b>53,281.73</b>	<b>75,000.00</b>	<b>75,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>53,281.73</b>	<b>0.00</b>	<b>0.00</b>
MGE0001AU - Magellan Global Fund													
05/01/2022	03/03/2022		10,815.10	30,000.00	27,069.11	(2,930.89)	30,000.00	30,000.00	0.00	0.00	0.00	0.00	(2,930.89)
16/03/2021	03/03/2022		50,188.71	125,000.00	125,617.32	617.32	123,093.29	123,093.29	0.00	0.00	0.00	2,524.04	0.00
30/06/2017	03/03/2022		30,374.83	58,787.44	76,025.15	17,237.71	64,329.54	64,329.54	0.00	0.00	11,695.61	0.00	0.00
04/06/2015	03/03/2022		18,807.60	40,000.00	47,073.54	7,073.54	43,431.58	43,431.58	0.00	0.00	3,641.96	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,790.22	0.00	0.00
			<b>110,186.23</b>	<b>253,787.44</b>	<b>275,785.12</b>	<b>21,997.68</b>	<b>260,854.41</b>	<b>260,854.41</b>	<b>0.00</b>	<b>0.00</b>	<b>20,127.79</b>	<b>2,524.04</b>	<b>(2,930.89)</b>
PLA0003AU - Platinum - Japan Fund													
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,373.72	0.00	0.00

The Woolcock Superannuation Fund

**Realised Capital Gains Report**

For The Period 01 July 2021 - 30 June 2022



Investment	Accounting Treatment				Tax Treatment				Capital Loss					
	Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base		Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	
<b>Managed Investments (Australian)</b>														
PLA0004AU - Platinum - Asia Fund														
30/06/2017	17/12/2021		12,815.18	35,054.65	32,767.15	(2,287.50)	35,054.65	35,054.65	0.00	0.00	0.00	0.00	0.00	(2,287.50)
05/05/2017	17/12/2021		9,794.64	30,000.00	25,043.92	(4,956.08)	30,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	(4,956.08)
17/07/2014	17/12/2021		7,002.07	20,000.00	17,903.60	(2,096.40)	20,000.00	19,925.11	0.00	0.00	0.00	0.00	0.00	(2,021.51)
			<b>29,611.89</b>	<b>85,054.65</b>	<b>75,714.67</b>	<b>(9,339.98)</b>	<b>85,054.65</b>	<b>84,979.76</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>(9,265.09)</b>
RFA0061AU5 - Pandal MicroCap Opportunities Fund														
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	11,733.16	0.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,733.16</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
WHT0015AU14 - Resolution Cap Gbl Prop Sec Fund														
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,064.98	0.00	0.00	0.00
			<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,064.98</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
			<b>197,002.63</b>	<b>453,237.79</b>	<b>519,781.52</b>	<b>66,543.73</b>	<b>461,136.07</b>	<b>461,061.18</b>	<b>0.00</b>	<b>0.00</b>	<b>204,886.12</b>	<b>2,541.84</b>	<b>(12,422.99)</b>	
			<b>197,002.63</b>	<b>453,237.79</b>	<b>519,781.52</b>	<b>66,543.73</b>	<b>461,136.07</b>	<b>461,061.18</b>	<b>0.00</b>	<b>0.00</b>	<b>204,886.12</b>	<b>2,541.84</b>	<b>(12,422.99)</b>	

The Woolcock Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022



Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Managed Investments (Australian)</b>										
APN0008AU - APN AREIT Fund										
	30/06/2017	43,752.90	71,291.24	(1,504.36)	72,795.60	56,454.3669	(16,341.23)	0.00	0.00	0.00
	16/03/2021	35,929.86	50,000.00	(605.83)	50,605.83	46,360.2984	(4,245.53)	0.00	0.00	0.00
		<b>79,682.76</b>	<b>121,291.24</b>	<b>(2,110.20)</b>	<b>123,401.43</b>	<b>102,814.6653</b>	<b>(20,586.76)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
ASC0001AU - Smallco Investment										
	01/03/2016	21,587.55	100,000.00	16,065.13	83,934.87	90,499.3271	6,564.46	0.00	4,376.30	0.00
		<b>21,587.55</b>	<b>100,000.00</b>	<b>16,065.13</b>	<b>83,934.87</b>	<b>90,499.3271</b>	<b>6,564.46</b>	<b>0.00</b>	<b>4,376.30</b>	<b>0.00</b>
BNT0101AU - Hyperion Small Growth Companies Fund										
	30/06/2017	36,235.39	163,700.60	824.10	162,876.50	121,377.6695	(41,498.83)	0.00	0.00	0.00
		<b>36,235.39</b>	<b>163,700.60</b>	<b>824.10</b>	<b>162,876.50</b>	<b>121,377.6695</b>	<b>(41,498.83)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
BTA0061AU - Pandal Wholesale Property Securities										
	26/05/2017	29,144.32	25,000.00	49.82	24,950.18	14,770.3414	(10,179.84)	0.00	0.00	0.00
	30/06/2017	90,211.99	68,019.84	(115.07)	68,134.91	45,719.4365	(22,415.47)	0.00	0.00	0.00
		<b>119,356.31</b>	<b>93,019.84</b>	<b>(65.24)</b>	<b>93,085.09</b>	<b>60,489.7779</b>	<b>(32,595.31)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CPL0001AU - City Pacific - First Mortgage										
	30/04/2007	20,000.00	17,611.75	1,600.00	16,011.75	146.0000	(15,865.75)	0.00	0.00	0.00
	30/06/2009	2,365.32	2,082.87	189.22	1,893.65	17.2668	(1,876.38)	0.00	0.00	0.00
		<b>22,365.32</b>	<b>19,694.62</b>	<b>1,789.22</b>	<b>17,905.40</b>	<b>163.2668</b>	<b>(17,742.13)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
CSA0038AU - Bentham Ws Global Income Fund										
	30/06/2017	137,977.33	148,532.59	5,800.13	142,732.46	138,750.0022	(3,982.46)	0.00	0.00	0.00
		<b>137,977.33</b>	<b>148,532.59</b>	<b>5,800.13</b>	<b>142,732.46</b>	<b>138,750.0022</b>	<b>(3,982.46)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

The Woolcock Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022



Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Managed Investments (Australian)</b>										
ETL0015AU - Pimco Aust Bond Fund - Wholesale										
	04/06/2015	49,217.44	50,000.00	912.60	49,087.40	43,144.0103	(5,943.39)	0.00	0.00	0.00
	22/08/2018	49,363.21	50,000.00	904.46	49,095.54	43,271.7938	(5,823.75)	0.00	0.00	0.00
		<b>98,580.66</b>	<b>100,000.00</b>	<b>1,817.06</b>	<b>98,182.94</b>	<b>86,415.8041</b>	<b>(11,767.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
ETL0018AU - Pimco Global Bond Fund - Wholesale										
	01/03/2016	48,995.59	50,000.00	249.67	49,750.33	43,708.9662	(6,041.37)	0.00	0.00	0.00
	22/08/2018	75,165.36	75,000.00	383.02	74,616.98	67,055.0210	(7,561.96)	0.00	0.00	0.00
	16/03/2021	100,462.13	100,000.00	511.93	99,488.07	89,622.2624	(9,865.81)	0.00	0.00	0.00
		<b>224,623.08</b>	<b>225,000.00</b>	<b>1,144.62</b>	<b>223,855.38</b>	<b>200,386.2496</b>	<b>(23,469.14)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
FID0008AU1 - Fidelity Aust Equities Fund										
	30/06/2017	4,933.24	148,123.49	334.04	147,789.45	158,805.4355	11,015.98	0.00	7,343.99	0.00
		<b>4,933.24</b>	<b>148,123.49</b>	<b>334.04</b>	<b>147,789.45</b>	<b>158,805.4355</b>	<b>11,015.98</b>	<b>0.00</b>	<b>7,343.99</b>	<b>0.00</b>
FRT0009AU - Franklin Global Growth Fund-CI W										
	04/06/2015	69,526.52	100,000.00	0.00	100,000.00	136,077.3049	36,077.30	0.00	24,051.54	0.00
	21/12/2021	30,227.46	80,000.00	0.00	80,000.00	59,161.1847	(20,838.82)	0.00	0.00	0.00
		<b>99,753.98</b>	<b>180,000.00</b>	<b>0.00</b>	<b>180,000.00</b>	<b>195,238.4896</b>	<b>15,238.48</b>	<b>0.00</b>	<b>24,051.54</b>	<b>0.00</b>
HOW0035AU - Greencape Wholesale High Conviction Fund										
	15/12/2017	88,595.76	130,000.00	1,082.18	128,917.82	119,896.6379	(9,021.19)	0.00	0.00	0.00
	18/03/2021	90,046.82	150,000.00	20.89	149,979.11	121,860.3673	(28,118.74)	0.00	0.00	0.00
		<b>178,642.58</b>	<b>280,000.00</b>	<b>1,103.07</b>	<b>278,896.93</b>	<b>241,757.0052</b>	<b>(37,139.93)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
HOW0098AU32 - Ardea Real Outcome Fund										

The Woolcock Superannuation Fund

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Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Managed Investments (Australian)</b>										
HOW0098AU32 - Ardea Real Outcome Fund										
	20/01/2022	107,956.39	100,000.00	0.00	100,000.00	94,170.3552	(5,829.64)	0.00	0.00	0.00
		<b>107,956.39</b>	<b>100,000.00</b>	<b>0.00</b>	<b>100,000.00</b>	<b>94,170.3552</b>	<b>(5,829.64)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
IML0002AU1 - Investors Mutual Australian Share Fund										
	30/06/2017	48,416.00	150,185.75	(737.62)	150,923.37	130,108.3173	(20,815.06)	0.00	0.00	0.00
		<b>48,416.00</b>	<b>150,185.75</b>	<b>(737.62)</b>	<b>150,923.37</b>	<b>130,108.3173</b>	<b>(20,815.06)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
IOF0113AU - Janus Henderson Aus Fix Int Instit										
	05/05/2017	91,827.36	100,000.00	336.73	99,663.27	86,088.1542	(13,575.12)	0.00	0.00	0.00
		<b>91,827.36</b>	<b>100,000.00</b>	<b>336.73</b>	<b>99,663.27</b>	<b>86,088.1542</b>	<b>(13,575.12)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
LAZ0002AU - Lazard Global Small Cap Fund										
	30/06/2017	51,894.14	108,339.39	0.00	108,339.39	119,221.5880	10,882.20	0.00	7,254.80	0.00
		<b>51,894.14</b>	<b>108,339.39</b>	<b>0.00</b>	<b>108,339.39</b>	<b>119,221.5880</b>	<b>10,882.20</b>	<b>0.00</b>	<b>7,254.80</b>	<b>0.00</b>
LMI0004AU - LM Mortgage Income Fund										
	30/04/2007	30,000.00	29,249.16	2,502.09	26,747.07	2,880.0000	(23,867.07)	0.00	0.00	0.00
	30/06/2009	4,752.71	4,632.76	396.39	4,236.37	456.2602	(3,780.11)	0.00	0.00	0.00
	01/08/2009	101.68	99.13	8.48	90.65	9.7613	(80.89)	0.00	0.00	0.00
	01/09/2009	101.99	99.44	8.51	90.93	9.7910	(81.14)	0.00	0.00	0.00
	01/10/2009	99.00	96.52	8.26	88.26	9.5040	(78.76)	0.00	0.00	0.00
	01/11/2009	102.61	100.05	8.56	91.49	9.8506	(81.64)	0.00	0.00	0.00
	01/12/2009	99.60	97.11	8.31	88.80	9.5616	(79.24)	0.00	0.00	0.00
	01/01/2010	103.23	100.65	8.61	92.04	9.9101	(82.13)	0.00	0.00	0.00
	01/02/2010	103.54	100.95	8.64	92.31	9.9398	(82.37)	0.00	0.00	0.00

# Unrealised Capital Gains - Detailed Report

As at 30 June 2022



Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Managed Investments (Australian)</b>										
LMI0004AU - LM Mortgage Income Fund										
	01/03/2010	93.80	91.46	7.82	83.64	9.0048	(74.63)	0.00	0.00	0.00
	01/04/2010	104.16	101.55	8.69	92.86	9.9994	(82.86)	0.00	0.00	0.00
	01/05/2010	101.10	98.57	8.43	90.14	9.7056	(80.43)	0.00	0.00	0.00
	01/06/2010	104.78	102.16	8.74	93.42	10.0589	(83.36)	0.00	0.00	0.00
	30/06/2010	101.70	99.15	8.48	90.67	9.7632	(80.90)	0.00	0.00	0.00
	01/08/2010	105.25	102.61	8.78	93.83	10.1040	(83.73)	0.00	0.00	0.00
	01/09/2010	105.55	102.91	8.80	94.11	10.1328	(83.97)	0.00	0.00	0.00
	01/10/2010	102.45	99.89	8.54	91.35	9.8352	(81.51)	0.00	0.00	0.00
	01/11/2010	106.16	103.51	8.85	94.66	10.1914	(84.46)	0.00	0.00	0.00
	01/12/2010	103.04	100.46	8.59	91.87	9.8918	(81.97)	0.00	0.00	0.00
	01/01/2011	131.83	103.47	11.00	92.47	12.6557	(79.82)	0.00	0.00	0.00
		<b>36,624.18</b>	<b>35,681.51</b>	<b>3,054.57</b>	<b>32,626.94</b>	<b>3,515.9214</b>	<b>(29,110.99)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
MAQ0404AU - IFP Global Franchise										
	04/06/2015	16,957.06	40,000.00	0.00	40,000.00	36,442.4176	(3,557.58)	0.00	0.00	0.00
	30/06/2017	51,052.12	113,442.92	0.00	113,442.92	109,716.1111	(3,726.80)	0.00	0.00	0.00
	16/03/2021	41,701.42	100,000.00	0.00	100,000.00	89,620.5217	(10,379.48)	0.00	0.00	0.00
		<b>109,710.60</b>	<b>253,442.92</b>	<b>0.00</b>	<b>253,442.92</b>	<b>235,779.0504</b>	<b>(17,663.86)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
MGE0002AU - Magellan Infrastructure Fd										
	15/12/2017	96,525.10	125,000.00	11,431.08	113,568.92	128,030.8880	14,461.97	0.00	9,641.31	0.00
		<b>96,525.10</b>	<b>125,000.00</b>	<b>11,431.08</b>	<b>113,568.92</b>	<b>128,030.8880</b>	<b>14,461.97</b>	<b>0.00</b>	<b>9,641.31</b>	<b>0.00</b>
PLA0003AU - Platinum - Japan Fund										



The Woolcock Superannuation Fund

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Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Managed Investments (Australian)</b>										
PLA0003AU - Platinum - Japan Fund										
	05/05/2017	6,608.80	30,000.00	0.00	30,000.00	25,017.6124	(4,982.39)	0.00	0.00	0.00
	30/06/2017	16,098.87	67,586.28	0.00	67,586.28	60,942.2796	(6,644.00)	0.00	0.00	0.00
		<b>22,707.67</b>	<b>97,586.28</b>	<b>0.00</b>	<b>97,586.28</b>	<b>85,959.8920</b>	<b>(11,626.39)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
RF A0061AU5 - Pental MicroCap Opportunities Fund										
	22/04/2021	31,712.21	125,000.00	(5,776.32)	130,776.32	91,163.0901	(39,613.23)	0.00	0.00	0.00
		<b>31,712.21</b>	<b>125,000.00</b>	<b>(5,776.32)</b>	<b>130,776.32</b>	<b>91,163.0901</b>	<b>(39,613.23)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
WHT0015AU14 - Resolution Cap Gbl Prop Sec Fund										
	22/08/2018	85,028.85	140,000.00	71.09	139,928.91	140,748.2539	819.35	0.00	546.23	0.00
	21/12/2021	24,675.52	50,000.00	3.99	49,996.01	40,845.3833	(9,150.63)	0.00	0.00	0.00
		<b>109,704.37</b>	<b>190,000.00</b>	<b>75.08</b>	<b>189,924.92</b>	<b>181,593.6372</b>	<b>(8,331.28)</b>	<b>0.00</b>	<b>546.23</b>	<b>0.00</b>
WHT0039AU - Plato Australian Shares Income Fund										
	04/06/2015	113,679.42	150,000.00	1,629.66	148,370.34	123,103.4482	(25,266.89)	0.00	0.00	0.00
		<b>113,679.42</b>	<b>150,000.00</b>	<b>1,629.66</b>	<b>148,370.34</b>	<b>123,103.4482</b>	<b>(25,266.89)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
		<b>1,844,495.63</b>	<b>3,014,598.23</b>	<b>36,715.11</b>	<b>2,977,883.12</b>	<b>2,675,432.0348</b>	<b>(302,451.07)</b>	<b>0.00</b>	<b>53,214.17</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>										
ALQ.AX - ALS Limited										
	05/07/2012	295.00	3,009.59	0.00	3,009.59	3,150.6000	141.01	0.00	94.01	0.00
	18/12/2012	276.00	2,484.00	0.00	2,484.00	2,947.6800	463.68	0.00	309.12	0.00
	02/07/2013	367.00	3,271.32	0.00	3,271.32	3,919.5600	648.24	0.00	432.16	0.00
	08/08/2013	1,135.00	8,853.00	0.00	8,853.00	12,121.8000	3,268.80	0.00	2,179.20	0.00

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Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Shares in Listed Companies (Australian)</b>										
ALQ.AX - ALS Limited										
	20/12/2013	333.00	2,587.42	0.00	2,587.42	3,556.4400	969.02	0.00	646.01	0.00
	02/07/2014	335.00	2,790.20	0.00	2,790.20	3,577.8000	787.60	0.00	525.07	0.00
	21/12/2016	134.00	817.40	0.00	817.40	1,431.1200	613.72	0.00	409.15	0.00
	30/06/2017	12,126.00	90,338.70	0.00	90,338.70	129,505.6800	39,166.98	0.00	26,111.32	0.00
	03/07/2017	172.00	1,198.84	0.00	1,198.84	1,836.9600	638.12	0.00	425.41	0.00
	17/12/2021	186.00	2,395.68	0.00	2,395.68	1,986.4800	(409.20)	0.00	0.00	0.00
		<b>15,359.00</b>	<b>117,746.15</b>	<b>0.00</b>	<b>117,746.15</b>	<b>164,034.1200</b>	<b>46,287.97</b>	<b>0.00</b>	<b>31,131.45</b>	<b>0.00</b>
HVN.AX - Harvey Norman Holdings Limited										
	30/06/2017	10,000.00	38,200.00	0.00	38,200.00	37,100.0000	(1,100.00)	0.00	0.00	0.00
	15/10/2018	600.00	1,500.00	0.00	1,500.00	2,226.0000	726.00	0.00	484.00	0.00
		<b>10,600.00</b>	<b>39,700.00</b>	<b>0.00</b>	<b>39,700.00</b>	<b>39,326.0000</b>	<b>(374.00)</b>	<b>0.00</b>	<b>484.00</b>	<b>0.00</b>
QBE.AX - QBE Insurance Group Limited										
	30/06/2009	2,036.00	40,884.00	0.00	40,884.00	24,737.4000	(16,146.60)	0.00	0.00	0.00
		<b>2,036.00</b>	<b>40,884.00</b>	<b>0.00</b>	<b>40,884.00</b>	<b>24,737.4000</b>	<b>(16,146.60)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
SUN.AX - Suncorp Group Limited										
	22/02/2017	131.00	1,737.62	0.00	1,737.62	1,438.3800	(299.24)	0.00	0.00	0.00
	30/06/2017	5,265.00	78,170.59	0.00	78,170.59	57,809.7000	(20,360.89)	0.00	0.00	0.00
	20/09/2017	167.00	2,147.82	0.00	2,147.82	1,833.6600	(314.16)	0.00	0.00	0.00
	05/04/2018	134.00	1,833.65	0.00	1,833.65	1,471.3200	(362.33)	0.00	0.00	0.00
	19/09/2018	178.00	2,744.78	0.00	2,744.78	1,954.4400	(790.34)	0.00	0.00	0.00
	02/04/2019	112.00	1,522.29	0.00	1,522.29	1,229.7600	(292.53)	0.00	0.00	0.00

## Unrealised Capital Gains - Detailed Report

As at 30 June 2022

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
<b>Shares in Listed Companies (Australian)</b>										
SUN.AX - Suncorp Group Limited										
	02/05/2019	36.00	477.57	0.00	477.57	395.2800	(82.29)	0.00	0.00	0.00
	25/09/2019	196.00	2,737.10	0.00	2,737.10	2,152.0800	(585.02)	0.00	0.00	0.00
	31/03/2020	144.00	1,615.68	0.00	1,615.68	1,581.1200	(34.56)	0.00	0.00	0.00
	21/10/2020	70.00	638.40	0.00	638.40	768.6000	130.20	0.00	86.80	0.00
	01/04/2021	165.00	1,664.85	0.00	1,664.85	1,811.7000	146.85	0.00	97.90	0.00
	22/09/2021	256.00	3,166.72	0.00	3,166.72	2,810.8800	(355.84)	0.00	0.00	0.00
	01/04/2022	150.00	1,581.00	0.00	1,581.00	1,647.0000	66.00	0.00	0.00	0.00
		<b>7,004.00</b>	<b>100,038.07</b>	<b>0.00</b>	<b>100,038.07</b>	<b>76,903.9200</b>	<b>(23,134.15)</b>	<b>0.00</b>	<b>184.70</b>	<b>0.00</b>
TRS.AX - The Reject Shop Limited - Ordinary Fully Paid										
	30/06/2009	4,000.00	39,765.00	0.00	39,765.00	13,000.0000	(26,765.00)	0.00	0.00	0.00
	20/05/2013	925.00	14,985.00	0.00	14,985.00	3,006.2500	(11,978.75)	0.00	0.00	0.00
		<b>4,925.00</b>	<b>54,750.00</b>	<b>0.00</b>	<b>54,750.00</b>	<b>16,006.2500</b>	<b>(38,743.75)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Unlisted Private Companies (Australian)</b>										
QGLUyXRBBQy - QBiotics Group Limited (Fully PAID Ordinary Shares)										
	15/08/2017	926,893.00	375,578.16	0.00	375,578.16	1,204,960.9000	829,382.74	0.00	552,921.83	0.00
		<b>926,893.00</b>	<b>375,578.16</b>	<b>0.00</b>	<b>375,578.16</b>	<b>1,204,960.9000</b>	<b>829,382.74</b>	<b>0.00</b>	<b>552,921.83</b>	<b>0.00</b>
		<b>926,893.00</b>	<b>375,578.16</b>	<b>0.00</b>	<b>375,578.16</b>	<b>1,204,960.9000</b>	<b>829,382.74</b>	<b>0.00</b>	<b>552,921.83</b>	<b>0.00</b>
		<b>3,743,294.61</b>	<b>36,715.11</b>	<b>3,706,579.50</b>	<b>4,201,400.6248</b>	<b>494,821.14</b>	<b>0.00</b>	<b>637,936.14</b>	<b>0.00</b>	<b>0.00</b>

# **Audit Representation Letter from Trustee(s)**

## **The Woolcock Superannuation Fund**

**Year ended 30 June 2022**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

## **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of The Woolcock Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

## **Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

### **Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

### **Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

### **Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

### **Subsequent Events**

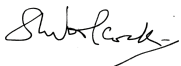
Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



---

Scott Woolcock



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Susan Woolcock

## ENGAGEMENT LETTER

To: Scott & Susan Woolcock, The Woolcock Superannuation Fund

### Scope

You have requested that we audit the financial report of The Woolcock Superannuation Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

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 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 reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. 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 take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and

- making accounting estimates that are reasonable in the circumstances.
- As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

**Other Matters under the *Corporations Act 2001***

*Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

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.

Yours faithfully,

.....

A.W. Boys  
SMSF Auditor 100014140  
Dated

Acknowledged on behalf of, The Woolcock Superannuation Fund by



.....  
Scott Woolcock  
Trustee

Dated May 19, 2023



# Self-managed superannuation fund annual return 2022

## 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 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (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](http://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, 9 and 11.

- ❗ 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)

The Woolcock Superannuation Fund

3 Australian business number (ABN) (if applicable)

4 Current postal address

PO Box 332

Suburb/town

FORTITUDE VALLEY

State/territory

QLD

Postcode

4006

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No  Yes

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

B No  Yes

Tax File Number

**6 SMSF auditor**

Auditor's name

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A**  /  /

Was Part A of the audit report qualified? **B** No  Yes

Was Part B of the audit report qualified? **C** No  Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No  Yes

**7 Electronic funds transfer (EFT)**

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

**A Fund's financial institution account details**

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

Fund BSB number  Fund account number

Fund account name

I would like my tax refunds made to this account.  Go to C.

**B Financial institution account details for tax refunds**

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

BSB number  Account number

Account name

**C Electronic service address alias**

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

Tax File Number

- 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.

## 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 2022*.

Have you applied an exemption or rollover? **M** No  Yes  Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

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

Gross foreign income	<b>D1</b> \$ <input type="text" value="19,675"/>	Net foreign income	<b>D</b> \$ <input type="text" value="19,675"/>	Loss <input type="checkbox"/>
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Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$  Number

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

Gross distribution from partnerships **I** \$  Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$  Code

Calculation of assessable contributions	
Assessable employer contributions	<b>R1</b> \$ <input type="text" value="22,514"/>
plus Assessable personal contributions	<b>R2</b> \$ <input type="text"/>
plus **No-TFN-quoted contributions <small>(an amount must be included even if it is zero)</small>	<b>R3</b> \$ <input type="text" value="0"/>
less Transfer of liability to life insurance company or PST	<b>R6</b> \$ <input type="text"/>

**Assessable contributions (R1 plus R2 plus R3 less R6)** **R** \$

Calculation of non-arm's length income	
*Net non-arm's length private company dividends	<b>U1</b> \$ <input type="text"/>
plus *Net non-arm's length trust distributions	<b>U2</b> \$ <input type="text"/>
plus *Net other non-arm's length income	<b>U3</b> \$ <input type="text"/>

\*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** \$  Loss

Exempt current pension income **Y** \$

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$  Loss

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	<b>A1</b> \$ <input type="text"/>	<b>A2</b> \$ <input type="text"/>	
Interest expenses overseas	<b>B1</b> \$ <input type="text"/>	<b>B2</b> \$ <input type="text"/>	
Capital works expenditure	<b>D1</b> \$ <input type="text"/>	<b>D2</b> \$ <input type="text"/>	
Decline in value of depreciating assets	<b>E1</b> \$ <input type="text"/>	<b>E2</b> \$ <input type="text"/>	
Insurance premiums – members	<b>F1</b> \$ <input type="text"/>	<b>F2</b> \$ <input type="text"/>	
SMSF auditor fee	<b>H1</b> \$ <input type="text" value="191"/>	<b>H2</b> \$ <input type="text" value="303"/>	
Investment expenses	<b>I1</b> \$ <input type="text" value="9,555"/>	<b>I2</b> \$ <input type="text" value="19,560"/>	
Management and administration expenses	<b>J1</b> \$ <input type="text" value="2,370"/>	<b>J2</b> \$ <input type="text" value="3,355"/>	
Forestry managed investment scheme expense	<b>U1</b> \$ <input type="text"/>	<b>U2</b> \$ <input type="text"/>	
Other amounts	<b>L1</b> \$ <input type="text"/>	<b>L2</b> \$ <input type="text"/>	Code <input type="text"/>
Tax losses deducted	<b>M1</b> \$ <input type="text"/>		

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

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

**\*TAXABLE INCOME OR LOSS** Loss   
**O** \$   
 (TOTAL ASSESSABLE INCOME *less* TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$   
 (N plus Y)

\*This is a mandatory label.

## 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 2022* on how to complete the calculation statement.

#Taxable income	<b>A \$</b>	<input style="width: 95%;" type="text" value="88,404"/>	
			(an amount must be included even if it is zero)
#Tax on taxable income	<b>T1 \$</b>	<input style="width: 95%;" type="text" value="13,260.60"/>	
			(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	<b>J \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
			(an amount must be included even if it is zero)
<b>Gross tax</b>	<b>B \$</b>	<input style="width: 95%;" type="text" value="13,260.60"/>	
			(T1 plus J)

Foreign income tax offset	<b>C1 \$</b>	<input style="width: 95%;" type="text" value="655.63"/>	
Rebates and tax offsets	<b>C2 \$</b>	<input style="width: 95%;" type="text"/>	
		<b>Non-refundable non-carry forward tax offsets</b>	
		<b>C \$</b>	<input style="width: 95%;" type="text" value="655.63"/>
		(C1 plus C2)	

**SUBTOTAL 1**

**T2 \$**

(B less C – cannot be less than zero)

Early stage venture capital limited partnership tax offset	<b>D1 \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2 \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage investor tax offset	<b>D3 \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
Early stage investor tax offset carried forward from previous year	<b>D4 \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
		<b>Non-refundable carry forward tax offsets</b>	
		<b>D \$</b>	<input style="width: 95%;" type="text" value="0.00"/>
		(D1 plus D2 plus D3 plus D4)	
		<b>SUBTOTAL 2</b>	
		<b>T3 \$</b>	<input style="width: 95%;" type="text" value="12,604.97"/>
		(T2 less D – cannot be less than zero)	

Complying fund's franking credits tax offset	<b>E1 \$</b>	<input style="width: 95%;" type="text" value="23,131.46"/>	
No-TFN tax offset	<b>E2 \$</b>	<input style="width: 95%;" type="text"/>	
National rental affordability scheme tax offset	<b>E3 \$</b>	<input style="width: 95%;" type="text"/>	
Exploration credit tax offset	<b>E4 \$</b>	<input style="width: 95%;" type="text" value="0.00"/>	
		<b>Refundable tax offsets</b>	
		<b>E \$</b>	<input style="width: 95%;" type="text" value="23,131.46"/>
		(E1 plus E2 plus E3 plus E4)	

**#TAX PAYABLE T5 \$**

(T3 less E – cannot be less than zero)

**Section 102AAM interest charge**

**G \$**

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

<b>#Tax offset refunds</b> (Remainder of refundable tax offsets)	<b>I</b>	<input type="text" value="10,526.49"/>
<i>(unused amount from label E – an amount must be included even if it is zero)</i>		

**PAYG instalments raised**

**K**

**Supervisory levy**

**L**

**Supervisory levy adjustment for wound up funds**

**M**

**Supervisory levy adjustment for new funds**

**N**

<b>AMOUNT DUE OR REFUNDABLE</b> A positive amount at <b>S</b> is what you owe, while a negative amount is refundable to you.	<b>S</b>	<input type="text" value="-10,267.49"/>
<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 2022*.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

## Section F: Member information

### MEMBER 1

Title: Mr  Mrs  Miss  Ms  Other

Family name Woolcock

First given name Scott Other given names

Member's TFN 485532137 Date of birth 02/05/1948

Contributions OPENING ACCOUNT BALANCE \$ 3,731,021.70

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

Employer contributions  
**A** \$ 22,514.34

ABN of principal employer  
**A1**

Personal contributions  
**B** \$

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

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

Personal injury election  
**E** \$

Spouse and child contributions  
**F** \$

Other third party contributions  
**G** \$

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

**H1** Receipt date Day / Month / Year

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** \$ 22,514.34  
(Sum of labels A to M)

### Other transactions

Accumulation phase account balance  
**S1** \$ 1,562,883.97

Retirement phase account balance - Non CDBIS  
**S2** \$ 1,850,924.99

Retirement phase account balance - CDBIS  
**S3** \$ 0.00

0 TRIS Count **CLOSING ACCOUNT BALANCE** **S** \$ 3,413,808.96  
(S1 plus S2 plus S3)

Allocated earnings or losses  
**O** \$ 253,477.08

Loss L

Inward rollovers and transfers  
**P** \$

Outward rollovers and transfers  
**Q** \$

Lump Sum payments  
**R1** \$ 3,750.00

Code G

Income stream payments  
**R2** \$ 82,500.00

Code M

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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



Tax File Number

**MEMBER 2**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name  Other given names

Member's TFN  Date of birth

Contributions

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

Employer contributions  
**A \$**

ABN of principal employer  
**A1**

Personal contributions  
**B \$**

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

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

Personal injury election  
**E \$**

Spouse and child contributions  
**F \$**

Other third party contributions  
**G \$**

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

**H1** Receipt date  /  /

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

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

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

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

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

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

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

**Other transactions**

Accumulation phase account balance  
**S1 \$**

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

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

TRIS Count

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

Allocated earnings or losses  
**O \$**

Loss

Inward rollovers and transfers  
**P \$**

Outward rollovers and transfers  
**Q \$**

Lump Sum payments  
**R1 \$**

Code

Income stream payments  
**R2 \$**

Code

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

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

**Section H: Assets and liabilities**

**15 ASSETS**

**15a Australian managed investments**

Listed trusts	<b>A</b>	\$ <input type="text"/>
Unlisted trusts	<b>B</b>	\$ <input type="text"/>
Insurance policy	<b>C</b>	\$ <input type="text"/>
Other managed investments	<b>D</b>	\$ <input type="text" value="2,675,432"/>

**15b Australian direct investments**

Cash and term deposits	<b>E</b>	\$ <input type="text" value="1,181,847"/>
<b>Limited recourse borrowing arrangements</b>		
Australian residential real property	<b>J1</b>	\$ <input type="text"/>
Australian non-residential real property	<b>J2</b>	\$ <input type="text"/>
Overseas real property	<b>J3</b>	\$ <input type="text"/>
Australian shares	<b>J4</b>	\$ <input type="text"/>
Overseas shares	<b>J5</b>	\$ <input type="text"/>
Other	<b>J6</b>	\$ <input type="text"/>
Property count	<b>J7</b>	<input type="text"/>
Debt securities	<b>F</b>	\$ <input type="text"/>
Loans	<b>G</b>	\$ <input type="text"/>
Listed shares	<b>H</b>	\$ <input type="text" value="321,007"/>
Unlisted shares	<b>I</b>	\$ <input type="text" value="1,204,960"/>
Limited recourse borrowing arrangements	<b>J</b>	\$ <input type="text"/>
Non-residential real property	<b>K</b>	\$ <input type="text"/>
Residential real property	<b>L</b>	\$ <input type="text"/>
Collectables and personal use assets	<b>M</b>	\$ <input type="text"/>
Other assets	<b>O</b>	\$ <input type="text" value="167,059"/>

**15c Other investments**

Crypto-Currency	<b>N</b>	\$ <input type="text"/>
-----------------	----------	-------------------------

**15d Overseas direct investments**

Overseas shares	<b>P</b>	\$ <input type="text"/>
Overseas non-residential real property	<b>Q</b>	\$ <input type="text"/>
Overseas residential real property	<b>R</b>	\$ <input type="text"/>
Overseas managed investments	<b>S</b>	\$ <input type="text"/>
Other overseas assets	<b>T</b>	\$ <input type="text"/>
<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b>		<b>U</b> \$ <input type="text" value="5,550,305"/>
(Sum of labels <b>A</b> to <b>T</b> )		

**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  \$

**15f Limited recourse borrowing arrangements**

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

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

**16 LIABILITIES**

Borrowings for limited recourse borrowing arrangements	<b>V1</b> \$ <input type="text"/>	
Permissible temporary borrowings	<b>V2</b> \$ <input type="text"/>	
Other borrowings	<b>V3</b> \$ <input type="text"/>	
	Borrowings	<b>V</b> \$ <input type="text"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	<b>W</b> \$	<input type="text" value="5,550,305"/>
Reserve accounts	<b>X</b> \$	<input type="text"/>
Other liabilities	<b>Y</b> \$	<input type="text"/>
<b>TOTAL LIABILITIES</b>	<b>Z</b> \$	<input type="text" value="5,550,305"/>

**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 2021–22 income year, write **2022**). **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 2022*. **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 2022* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

**Section K: Declarations**

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

**Important**

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

**Privacy**

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

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

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

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

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



Date    /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

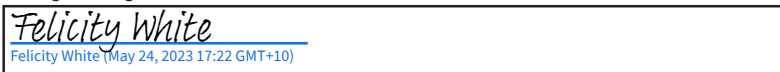
Time taken to prepare and complete this annual return  Hrs

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

**TAX AGENT'S DECLARATION:**

I declare that the *Self-managed superannuation fund annual return 2022* 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

  
Felicity White (May 24, 2023 17:22 GMT+10)

Date    /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

## Capital gains tax (CGT) schedule

# 2022

### When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.

S M I T H S T

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2022* available on our website at [ato.gov.au](http://ato.gov.au) for instructions on how to complete this schedule.

Tax file number (TFN)

- ! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

Taxpayer's name

### 1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	<b>A</b> \$ <input type="text"/>	<b>K</b> \$ <input type="text"/>
Other shares	<b>B</b> \$ <input type="text"/>	<b>L</b> \$ <input type="text"/>
Units in unit trusts listed on an Australian securities exchange	<b>C</b> \$ <input type="text"/>	<b>M</b> \$ <input type="text" value="12,423"/>
Other units	<b>D</b> \$ <input type="text"/>	<b>N</b> \$ <input type="text"/>
Real estate situated in Australia	<b>E</b> \$ <input type="text"/>	<b>O</b> \$ <input type="text"/>
Other real estate	<b>F</b> \$ <input type="text"/>	<b>P</b> \$ <input type="text"/>
Amount of capital gains from a trust (including a managed fund)	<b>G</b> \$ <input type="text" value="207,427"/>	
Collectables	<b>H</b> \$ <input type="text"/>	<b>Q</b> \$ <input type="text"/>
Other CGT assets and any other CGT events	<b>I</b> \$ <input type="text"/>	<b>R</b> \$ <input type="text"/>
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	<b>S</b> \$ <input type="text" value="0"/>	
<b>Total current year capital gains</b>	<b>J</b> \$ <input type="text" value="207,427"/>	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A** – **Total current year capital losses**.

Tax File Number **2 Capital losses**Total current year capital losses **A \$** Total current year capital losses applied **B \$** Total prior year net capital losses applied **C \$** Total capital losses transferred in applied  
(only for transfers involving a foreign bank branch or  
permanent establishment of a foreign financial entity) **D \$** Total capital losses applied **E \$** 

Add amounts at B, C and D.

**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A \$** Other net capital losses carried forward to later income years **B \$** Add amounts at A and B and transfer the total  
to label **V – Net capital losses carried forward  
to later income years** on your tax return.**4 CGT discount**Total CGT discount applied **A \$** **5 CGT concessions for small business**Small business active asset reduction **A \$** Small business retirement exemption **B \$** Small business rollover **C \$** Total small business concessions applied **D \$** **6 Net capital gain**Net capital gain **A \$** **1J less 2E less 4A less 5D** (cannot be less than  
zero). Transfer the amount at **A** to label **A – Net  
capital gain** on your tax return.

Tax File Number

**7 Earnout arrangements**

Are you a party to an earnout arrangement? **A** Yes, as a buyer  Yes, as a seller  No   
 (Print  in the appropriate box.)

**!** If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$  /

**!** **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$  /

**8 Other CGT information required (if applicable)**

Small business 15 year exemption – exempt capital gains **A** \$  /

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

Tax File Number **Taxpayer's declaration**

**!** If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

**Important**


Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided 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 ATO. The income tax law imposes heavy penalties for false or misleading statements.

**Privacy**

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

*I declare that the information on this form is true and correct.*

Signature



Date

Day	Month	Year
19	May	2023

Contact name

Daytime contact number (include area code)



## 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](http://ato.gov.au/privacy)

### The Australian Business Register

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

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

### Electronic funds transfer - direct debit

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

Tax File Number	Name of Fund	Year
Provided	The Woolcock Superannuation Fund	2022

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



Date May 19, 2023

## 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	MacquarieBank-CashMa	
Account Number	182512 960895522	Client Reference THEWOOL29722

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

Signature



Date May 19, 2023

## 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**   
Felicity White | May 24, 2023 17:22 GMT+10 **Date**

**Contact name**  **Client Reference**

**Agent's Phone Number**  **Tax Agent Number**

---

**Warning:** This form has been designed to assist you to prepare the ATO's Business Activity Statement.  
This form cannot be lodged with the ATO.

THE TRUSTEE FOR THE WOOLCOCK  
SUPERANNUATION FUND

UNIT 3441 30 HOLLINS CR  
NEW FARM QLD 4005

## Annual GST return

2022

Revision number false

Document ID 47700830526

ABN 44459550661

Authorised contact person  
who completed the form

Contact phone number

When completing this form:

- print clearly using a black pen
- round down to whole dollars (do not show cents)
- if reporting a zero amount, print '0', (do not use NIL)
- leave boxes blank if not applicable (do not use N/A, NIL)
- do not report negative figures or use symbols such as +, -, /, \$.

### Why have you received this annual GST return?

You have chosen to pay GST **annually** or by **instalments**. Please complete this form to calculate and pay any amount you owe the ATO, or to calculate any amount the ATO owes you.

### When is this form due?

You **must** return this form (even if nil activity) and make any payment by 31/10/2022

### How to complete this form

- Complete the boxes (G1, G2, G3, G10 & G11) that apply to your business for the period shown above, using information from your accounts or by using the GST calculation sheet.
- Indicate whether the G1 amount includes GST by writing **X** in the appropriate box.

### Simpler BAS

Total sales  
(G1 requires 1A completed)

G1

\$

0

Does the amount shown  
at G1 include GST?  
(indicate with **X**)

Yes

No

## METHODS OF PAYMENT

### BPAY®

Contact your financial institution to make this payment from your cheque or savings account. You will need the details listed below.

Billers Code: 75556

Reference: 444595506616660

### Credit card

Payments can be made online or by phone, visit our website at [ato.gov.au/howtopay](http://ato.gov.au/howtopay) or phone **1300 898 089**. A card-payment fee applies.

### Other payment options

For more information about other payment options, you can:

- visit our website at [ato.gov.au/howtopay](http://ato.gov.au/howtopay)
- phone us on **1800 815 886**.

Payments cannot be made in person at any of our branches or shopfronts.

## How to complete this section

- Calculate your GST on sales (1A) and GST on purchases (1B) for the period shown on the front of this form using information from your accounts or by using the GST calculation sheet. Complete 1A & 1B
- If you have a wine equalisation tax obligation, complete 1C & 1D (if appropriate)
- If you have a luxury car tax obligation, complete 1E & 1F (if appropriate)
- If you are a GST instalment payer, add up the amounts at G21 (or G23 if you varied your instalment amount) on your activity statement(s) for the period shown on the front of this form. Write the amount at 1H
- Calculate and complete 2A & 2B
- Complete the 'Payment or refund' section

## Summary

### Amounts you owe the ATO

GST on sales **1A** \$

Wine equalisation tax **1C** \$

Luxury car tax **1E** \$

1A + 1C + 1E **2A** \$

### Amounts the ATO owes you

GST on purchases **1B** \$

Wine equalisation tax refundable **1D** \$

Luxury car tax refundable **1F** \$

GST instalments (amounts reported at G21 or G23 in your BAS for the period shown on front) **1H** \$

1B + 1D + 1F + 1H **2B** \$

## Payment or refund?

Is 2A more than 2B?

(indicate with X)

Yes, then write the result of **2A minus 2B** at 9. This amount is **payable to the ATO**.

No, then write the result of **2B minus 2A** at 9. This amount is **refundable to you** (or offset against any other tax debt you have).

Your payment or refund amount

**9** \$

ⓘ Do not use symbols such as +, -, /, \$

**Declaration** I declare that the information given on this form is true and correct, and that I am authorised to make this declaration. The tax invoice requirements have been met.

Felicity White  
Felicity White (May 24, 2023 17:22 GMT+10)

Signature

Date **May 24, 2023**

**Return this completed form to**

Locked Bag 1793  
Penrith NSW 1793

HRS

MINS

Estimate the time taken to complete this form. Include the time taken to collect any information.

ⓘ Taxation laws authorise the ATO to collect information including personal information about individuals who may complete this form. For information about privacy and personal information go to [ato.gov.au/privacy](http://ato.gov.au/privacy). Activity statement instructions are available from [ato.gov.au](http://ato.gov.au) or can be ordered by phoning **13 28 66**.

**Warning: This form has been designed to assist you to prepare the ATO's Business Activity Statement.**

**This form cannot be lodged with the ATO.**

### PAYMENT SLIP

ATO code 0000 0156 03

ABN

Amount paid

EFT code 444595506616660

Australian Taxation Office  
Locked Bag 1936  
ALBURY NSW 1936

**18 May 2023****Reference number: 125021410**

The Trustees  
The Woolcock Superannuation Fund  
c/o Superannuation Professionals  
PO Box 5535  
**GOLD COAST MC QLD 9726**

Dear Trustees,

### **SECTION 295.390 ACTUARY'S CERTIFICATE OF EXEMPT INCOME**

This certificate has been prepared for the Trustees of The Woolcock Superannuation Fund to certify the exempt income proportion in accordance with section 295.390 of the Income Tax Assessment Act ("ITAA") 1997 for the 2021/22 income year.

I hereby certify that the proportion of the applicable income of The Woolcock Superannuation Fund ("the Fund") for the year ending 30 June 2022 that should be exempt from income tax is: **67.182%**

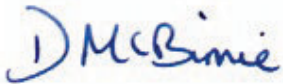
This exempt income proportion does not apply to income earned on segregated current pension assets and segregated non-current assets.

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

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### Fund data and financials

This certificate has been prepared at the request of, and based on data supplied by, Superannuation Professionals on behalf of the Trustees for the 2021/22 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:** The Woolcock Superannuation Fund  
**Fund ABN:** 44459550661  
**Trustees:** Scott Woolcock  
Susan Woolcock  
**Members:** (1) Scott Woolcock  
(2) Susan Woolcock

	Member 1	Member 2
Date of birth	2 May 1948	26 Sep 1949
Value of retirement phase income streams as at 1 Jul 2021	\$2,065,984	\$2,069,974
Value of retirement phase income streams at 1 Jul 2021 excluding liabilities in respect to segregated current pension assets.	\$2,065,984	\$2,069,974

The aggregate operating statement information is:

<b>Assets available at 1 July 2021</b>	<b>\$6,104,140</b>
<b>Plus</b>	
Concessional contributions	\$22,514
<b>Less</b>	
Accumulation account withdrawals	\$3,750
Pension payments and lump sum withdrawals	\$165,000
<b>Equals</b>	
<b>Balance before income and expenses</b>	<b>\$5,957,904</b>
Preliminary net income	(\$426,724)
<b>Gross assets available at year end (before tax)</b>	<b>\$5,531,180</b>

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 had disregarded small fund assets, as defined in section 295.387 of the ITAA 1997. The Fund therefore had no segregated current pension assets or segregated non-current assets and could not use the segregated method to claim exempt current pension income 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

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### 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.

However, as long as the fund was not solely in retirement phase for the entire income year, trustee(s) can choose to treat periods of the year where the fund is 100% in retirement phase as unsegregated and therefore claim exempt income solely using the proportionate method. Trustee(s) must choose to claim exempt income in this manner as, if no choice is made, periods which are 100% in retirement phase must claim exempt income 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.

A fund will not have disregarded small fund assets if all fund assets were solely supporting retirement phase interests for the entire income year.

Based on the information provided, our calculations assume that:

- ◆ The Fund had disregarded small fund assets for the 2022 income year and therefore had no segregated current pension assets.

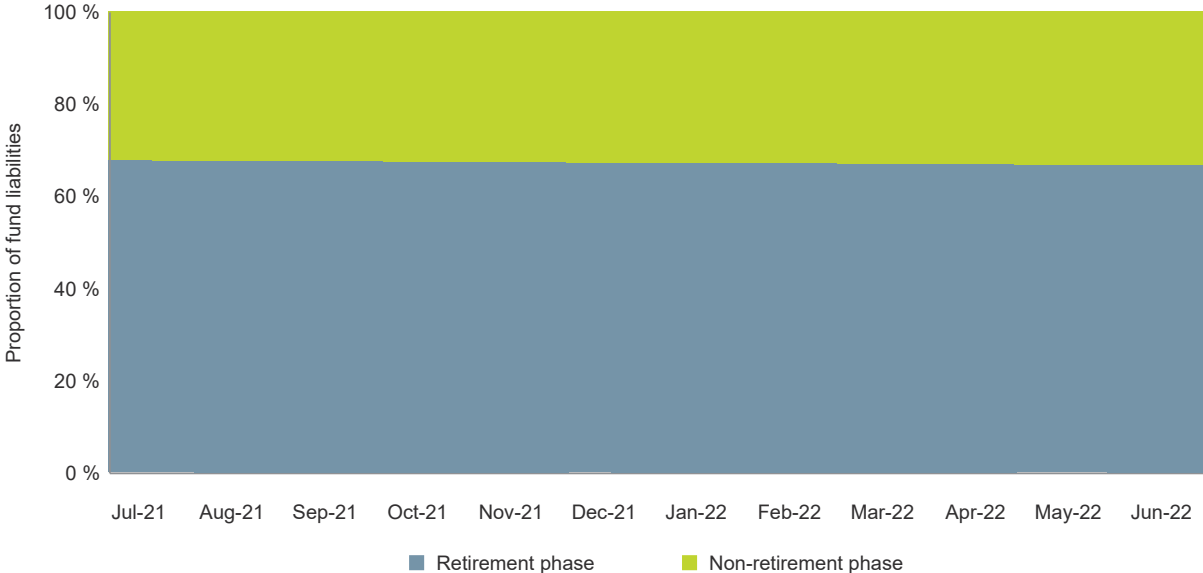
### Segregated non-current assets

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 2022 that should be exempt from income tax is calculated as follows:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} = \frac{\$4,046,715}{\$6,023,477} = 67.182\%$$

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	33.558%	33.624%	67.182%
Non-exempt income proportion	27.785%	5.033%	32.818%

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

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### 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 – 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:	32.818%
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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.

# Woolcock SF - 2022 Signing Pack


Final Audit Report

2023-05-24

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By:	Racquel Fraser (advice@finprof.com.au)
Status:	Signed
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