
Financial statements and reports for the year ended
30 June 2022

WOOLCO SUPERANNUATION FUND

Prepared for: Cyndie and Wylie Woolcock

WOOLCO SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the WOOLCO 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 WOOLCO 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.



of

PACE TAXATION

Signed:

Dated: 28/10/2022

WOOLCO SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Plant and Equipment (at written down value)	2	30,156.00	31,502.00
Real Estate Properties (Australian - Residential)	3	395,000.00	395,000.00
Shares in Listed Companies (Australian)	4	19,869.99	45,891.51
Total Investments		<u>445,025.99</u>	<u>472,393.51</u>
Other Assets			
Cash at Bank		2,496.24	631.14
GST Refundable		1,188.93	0.00
Total Other Assets		<u>3,685.17</u>	<u>631.14</u>
Total Assets		<u>448,711.16</u>	<u>473,024.65</u>
Less:			
Liabilities			
GST Payable		0.00	321.95
Income Tax Payable		425.70	2,664.70
Sundry Creditors		1,601.00	263.00
Total Liabilities		<u>2,026.70</u>	<u>3,249.65</u>
Net assets available to pay benefits		<u>446,684.46</u>	<u>469,775.00</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Woolcock, Wylie James - Accumulation		208,889.53	226,388.58
Woolcock, Cyndie Lee - Accumulation		237,794.93	243,386.42
Total Liability for accrued benefits allocated to members' accounts		<u>446,684.46</u>	<u>469,775.00</u>

WOOLCO SUPERANNUATION FUND

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		2.99	23.27
Property Income	9	13,415.44	7,727.30
Contribution Income			
Employer Contributions		18,142.10	17,591.62
Personal Non Concessional		1,580.80	2,035.53
Total Income		<u>33,141.33</u>	<u>27,377.72</u>
Expenses			
Accountancy Fees		2,090.00	1,700.00
Administration Costs		0.00	275.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		800.00	700.00
Bookkeeping Fees		588.75	849.00
Depreciation		1,346.00	1,487.00
Filing Fees		273.00	267.00
Property Expenses - Non Specified		4,755.43	3,357.47
		<u>10,112.18</u>	<u>8,894.47</u>
Investment Losses			
Changes in Market Values	10	42,768.99	(88,242.23)
Total Expenses		<u>52,881.17</u>	<u>(79,347.76)</u>
Benefits accrued as a result of operations before income tax		<u>(19,739.84)</u>	<u>106,725.48</u>
Income Tax Expense	11	3,350.70	2,927.70
Benefits accrued as a result of operations		<u>(23,090.54)</u>	<u>103,797.78</u>

WOOLCO SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(20,928.44)
Less	
Realised Accounting Capital Gains	302.20
Non Taxable Contributions	1,580.80
	<u>1,883.00</u>
Add	
Other Non Deductible Expenses	588.75
Decrease in MV of investments	43,071.19
Net Capital Gains	302.00
	<u>43,961.94</u>
SMSF Annual Return Rounding	1,188.50
Taxable Income or Loss	<u>22,339.00</u>
Income Tax on Taxable Income or Loss	3,350.85
CURRENT TAX OR REFUND	<u>3,350.85</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,925.00)
AMOUNT DUE OR REFUNDABLE	<u>684.85</u>

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.

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: Plant and Equipment (at written down value)

	2022 \$	2021 \$
Capital Works	27,920.00	28,706.00
Improvements	2,236.00	2,796.00

WOOLCO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

	30,156.00	31,502.00
Note 3: Real Estate Properties (Australian - Residential)		
	2022	2021
	\$	\$
10 Stirling Terrace Toodyay WA 6566	395,000.00	395,000.00
	395,000.00	395,000.00
Note 4: Shares in Listed Companies (Australian)		
	2022	2021
	\$	\$
Mamba Exploration	3,880.00	2,050.00
Mandrake Resources	13,415.99	39,151.51
Pursuit Minerals	2,574.00	4,690.00
	19,869.99	45,891.51
Note 5: Banks and Term Deposits		
	2022	2021
	\$	\$
Banks		
Cash at Bank	2,496.24	631.14
	2,496.24	631.14
Note 6: Liability for Accrued Benefits		
	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	469,775.00	365,977.22
Benefits accrued as a result of operations	(24,279.29)	103,797.78
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	445,495.71	469,775.00
Note 7: Vested Benefits		

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

WOOLCO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Vested Benefits	445,495.71	469,775.00

Note 8: Guaranteed Benefits

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

Note 9: Rental Income

	2022 \$	2021 \$
10 Stirling Terrace Toodyay WA 6566	0.00	7,727.30
	0.00	7,727.30

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
10 Stirling Terrace Toodyay WA 6566	0.00	90,000.00
	0.00	90,000.00
Shares in Listed Companies (Australian)		
Mamba Exploration	(3,889.95)	(1,069.95)
Mandrake Resources	(34,325.34)	(1,784.06)
Pursuit Minerals	(4,855.90)	(1,124.90)
	(43,071.19)	(3,978.91)
Total Unrealised Movement	(43,071.19)	86,021.09

Realised Movements in Market Value

	2022 \$	2021 \$
Shares in Listed Companies (Australian)		
88 Energy Limited	302.20	0.00
Mandrake Resources	0.00	2,221.16
	302.20	2,221.16
Total Realised Movement	302.20	2,221.16

WOOLCO SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2022

Changes in Market Values	(42,768.99)	88,242.24
---------------------------------	-------------	-----------

Note 11: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	3,350.85	2,927.70
Income Tax Expense	3,350.85	2,927.70

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

Prima facie tax payable on benefits accrued before income tax at 15%	(3,139.27)	
Less:		
Tax effect of:		
Non Taxable Contributions	237.12	
Realised Accounting Capital Gains	45.33	
Add:		
Tax effect of:		
Other Non-Deductible Expenses	88.31	
Decrease in MV of Investments	6,460.68	
Net Capital Gains	45.30	
Rounding	178.28	0.00
Income Tax on Taxable Income or Loss	3,350.85	0.00
Less credits:		
Current Tax or Refund	3,350.85	2,927.70

WOOLCO SUPERANNUATION FUND

Members Summary

As at 30 June 2022

	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
Wylie James Woolcock (Age: 49)												
WOOWYL00001A - Accumulation				(19,345.97)				299.60				208,323.81
	226,388.58	1,580.80		(19,345.97)				299.60				208,323.81
Cyndie Lee Woolcock (Age: 42)												
WOOCYN00001A - Accumulation				(21,305.37)			2,721.31	329.94				237,171.90
	243,386.42	18,142.10		(21,305.37)			2,721.31	329.94				237,171.90
	469,775.00	19,722.90		(40,651.34)			2,721.31	629.54				445,495.71

WOOLCO SUPERANNUATION FUND

Members Statement

Wylie James Woolcock
PO Box 1543
Toodyay, Western Australia, 6566, Australia

Your Details

Date of Birth : Provided
Age: 49
Tax File Number: Provided
Date Joined Fund: 01/11/2012
Service Period Start Date:
Date Left Fund:
Member Code: WOOWYL00001A
Account Start Date: 01/11/2012
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 208,323.81

Your Balance

Total Benefits 208,323.81

Preservation Components
Preserved 208,323.81
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components
Tax Free 75,556.06
Taxable 132,767.75

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	226,388.58
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,580.80
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(19,345.97)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	299.60
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	208,323.81

WOOLCO SUPERANNUATION FUND

Members Statement

Cyndie Lee Woolcock
 PO Box 1543
 Toodyay, Western Australia, 6566, Australia

Your Details

Date of Birth : Provided
 Age: 42
 Tax File Number: Provided
 Date Joined Fund: 01/11/2012
 Service Period Start Date:
 Date Left Fund:
 Member Code: WOOCYN00001A
 Account Start Date: 01/11/2012
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 237,171.90

Your Balance

Total Benefits 237,171.90

Preservation Components

Preserved 237,107.94
 Unrestricted Non Preserved 63.96
 Restricted Non Preserved

Tax Components

Tax Free 76,052.85
 Taxable 161,119.05

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	243,386.42
<u>Increases to Member account during the period</u>	
Employer Contributions	18,142.10
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(21,305.37)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,721.31
Income Tax	329.94
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	237,171.90

WOOLCO SUPERANNUATION FUND Investment Income Report

As at 30 June 2022

Investment	Total Income		Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income			Distributed Capital Gains	Non- Assessable Payments
	Income								(Excl. Capital Gains) * 2	TFN Credits	Other Deductions		
Bank Accounts													
Cash at Bank	2.99				2.99	0.00	0.00	0.00	2.99			0.00	0.00
Rent Receivable	13,415.44				13,415.44	0.00	0.00	0.00	13,415.44			0.00	0.00
	13,418.43				13,418.43	0.00	0.00	0.00	13,418.43			0.00	0.00
	13,418.43				13,418.43	0.00	0.00	0.00	13,418.43			0.00	0.00

Assessable Income (Excl. Capital Gains) **13,418.43**
Net Capital Gain **0.00**

Total Assessable Income 13,418.43

* 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.

WOOLCO SUPERANNUATION FUND Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Cash at Bank		2,496.240000	2,496.24	2,496.24	2,496.24			0.56 %
			2,496.24		2,496.24			0.56 %
Plant and Equipment (at written down value)								
Capital Works		27,920.000000	27,920.00	27,920.00	27,920.00			6.24 %
Improvements		2,236.000000	2,236.00	2,236.00	2,236.00			0.50 %
			30,156.00		30,156.00			6.74 %
Real Estate Properties (Australian - Residential)								
STIRLING	1.00	395,000.000000	395,000.00	305,000.00	305,000.00	90,000.00	29.51 %	88.26 %
			395,000.00		305,000.00	90,000.00	29.51 %	88.26 %
Shares in Listed Companies (Australian)								
M24.AX	40,000.00	0.097000	3,880.00	0.22	8,839.90	(4,959.90)	(56.11) %	0.87 %
MAN.AX	394,588.00	0.034000	13,415.99	0.13	49,525.39	(36,109.40)	(72.91) %	3.00 %
PUR.AX	198,000.00	0.013000	2,574.00	0.04	8,554.80	(5,980.80)	(69.91) %	0.58 %
			19,869.99		66,920.09	(47,050.10)	(70.31) %	4.44 %
			447,522.23		404,572.33	42,949.90	10.62 %	100.00 %

Asset Code	Description Start Date	Original Cost	Priv. Use%	Opening Adj. Value	Date	Additions Amt	Bal.Chrg.	Value	Depreciation Meth.	Rate%	Amount	Closing Adj. Val.
Group: 1 Capital Works												
1	New Shed 27/11/2017	18073		16450				18073	P	2.50	452	15998
2	Installation of Office Cabinetry 24/04/2018	11590		10666				11590	P	2.50	290	10376
3	Fencing & Painting 16/06/2016	688		611				688	P	2.50	17	594
4	Painting 18/07/2018	1060		981				1060	P	2.50	27	954
Sub-totals		31411		28708		0		786				27922
Priv Use sub-totals								0				
Non-deductible sub-totals								0				
Net sub-totals								786				
Group: 2 Improvements												
1	Air Conditioner 04/04/2016	1908		664				664	D	20.00	133	531
2	Sliding Windows 04/07/2016	1600		590				590	D	20.00	118	472
3	Security Gates 08/08/2016	880		331				331	D	20.00	66	265
4	Flooring 02/06/2018	2409		1214				1214	D	20.00	243	971

Asset Code	Description Start Date	Original Cost	Priv. Use%	Opening Adj. Value	Date	Additions Amt	Bal.Chrg.	Value	Depreciation Meth.	Rate%	Amount	Closing Adj. Val.
		6797		2799		0					560	2239
Priv Use sub-totals												
Non-deductible sub-totals												
Net sub-totals												
		38208		31507		0					1346	30161
TOTALS												
LESS TOTAL PRIVATE USE												
LESS TOTAL NON-DEDUCTIBLE												
TOTAL DEPRECIATION CLAIMED												
											1346	