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# **Willow Glen Superannuation Fund**

ABN 24 058 463 800

Trustees: Penelope Gay & Frederick Gay

**Financial Statement**  
**For the year ended 30 June 2021**

**Willow Glen Superannuation Fund**  
**Statement of Financial Position**  
**as at 30 June 2021**

	Note	2021 \$	2020 \$
<b>Assets</b>			
Investments			
Direct Property	6A	4,170,000.00	1,850,000.00
Other Assets			
Cash At Bank	FS/17	910,569.85	780,475.00
Income Tax Suspense	7	137.85	-
<b>Total Assets</b>		<u><u>5,080,707.70</u></u>	<u><u>2,630,475.00</u></u>
<b>Liabilities</b>			
Income Tax Payable	FS21	417.90	(397.00)
Deferred Tax Liability		8,087.67	-
Other Taxes Payable	6	16,851.00	2,020.00
<b>Total Liabilities</b>		<u><u>25,356.57</u></u>	<u><u>1,623.00</u></u>
<b>Net Assets Available to Pay Benefits</b>		<u><u>5,055,351.13</u></u>	<u><u>2,628,852.00</u></u>
<i>Represented by:</i>			
<b>Liability for Accrued Benefits</b>	2		
Mr Frederick Gay		2,679,897.55	1,392,917.00
Mrs Penelope Gay		2,375,453.58	1,235,935.00
<b>Total Liability for Accrued Benefits</b>		<u><u>5,055,351.13</u></u>	<u><u>2,628,852.00</u></u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

**Willow Glen Superannuation Fund**  
**Operating Statement**  
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Member Receipts</b>			
Contributions			
Member		50,000.00	50,000.00
<b>Investment Gains</b>			
Increase in Market Value	8A	2,320,000.00	150,000.00
<b>Investment Income</b>			
Interest		-	3,026.00
Rent	7A	150,000.00	60,000.00
		<u>2,520,000.00</u>	<u>263,026.00</u>
<b>Expenses</b>			
<b>Member Payments</b>			
Pensions Paid		73,000.00	60,950.00
<b>Other Expenses</b>			
Accountancy Fee		4,130.50	2,805.00
Actuarial Fee		-	121.00
Auditor Fee		-	655.00
Bank Fees		80.65	78.00
Fund Administration Fee		121.00	-
SMSF Supervisory Levy		259.00	259.00
		<u>77,591.15</u>	<u>64,868.00</u>
<b>Benefits Accrued as a Result of Operations before Income Tax</b>		<b>2,442,408.85</b>	<b>198,158.00</b>
<b>Income Tax</b>			
Income Tax Expense		15,909.72	7,377.00
		<u>15,909.72</u>	<u>7,377.00</u>
<b>Benefits Accrued as a Result of Operations</b>		<u><u>2,426,499.13</u></u>	<u><u>190,781.00</u></u>

*The accompanying notes form part of these financial statements.  
This report should be read in conjunction with the accompanying compilation report.*

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**Willow Glen Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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**Note 1 - Statement of Significant Accounting Policies**

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

**(a) Statement of Compliance**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993* and *Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

**(b) Basis of Preparation**

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

**(c) Use of Accounting Estimates and Judgments**

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

**(d) Cash and Cash Equivalents**

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

**(e) Foreign Currency**

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

**(f) Valuation of Assets**

*Investment*

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

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**Willow Glen Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

#### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

#### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

#### *Distribution Revenue*

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

#### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

#### *Movement in market values*

Changes in the market value of investments are determined as the difference between the market value at balance date or consideration received (if sold during the year) and the market value as at the prior year end or cost (if the investment was acquired during the period). All movements are recognised in the Operating Statement.

#### *Contributions and Rollovers In*

Contributions and rollovers 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.

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**Willow Glen Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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**(h) Income Tax**

The income tax on the benefits accrued as a result of operations for the year comprises current and deferred tax. Income tax expense is recognised in the Operating Statement.

Current income tax expense is calculated by reference to the amount of income taxes payable in respect of the taxable income for the year using tax rates enacted or substantively enacted by reporting date and any adjustment to tax payable in respect of previous years. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled and their measurements also reflect the manner in which the Trustees expect to recover or settle the carrying amounts of the related assets or liabilities.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefits will be realised.

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

Deferred tax assets and liabilities are offset when a legally enforceable right of set-off exists, they relate to income taxes levied by the same taxation authority and the fund intends to settle the tax assets and liabilities on a net basis in future when they are realised.

The financial report was authorised for issue on 19 July 2021 by the trustee of the fund.

**Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	<b>Current</b>	<b>Previous</b>
<b>Liability for Accrued Benefits at beginning of period</b>	2,628,852.00	2,438,071.00
Benefits Accrued during the period	2,499,499.13	251,731.00
Benefits Paid during the period	(73,000.00)	(60,950.00)
<b>Liability for Accrued Benefits at end of period</b>	<b>5,055,351.13</b>	<b>2,628,852.00</b>

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

**Note 3 – Vested Benefits**

Vested benefits are benefits which 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 reporting period.

	<b>Current</b>	<b>Previous</b>
<b>Vested Benefits at beginning of period</b>	2,628,852.00	2,438,071.00
Benefits Accrued during the period	2,499,499.13	251,731.00
Benefits Paid during the period	(73,000.00)	(60,950.00)
<b>Vested Benefits at end of period</b>	<b>5,055,351.13</b>	<b>2,628,852.00</b>

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**Willow Glen Superannuation Fund**  
**Notes to the Financial Statements**  
**As at 30 June 2021**

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**Note 4 – Guaranteed Benefits**

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

**Note 5 – Funding Arrangements**

No fixed funding arrangements were in place for the Fund as at year end.

**Note 6A – Direct Property**

	<b>Current</b>	<b>Previous</b>
At market value:		
Euralie, Cowra, NSW	4,170,000.00	1,850,000.00
	<u>4,170,000.00</u>	<u>1,850,000.00</u>

**Note 7A – Rent**

	<b>Current</b>	<b>Previous</b>
Euralie, Cowra, NSW	150,000.00	0.00
	<u>150,000.00</u>	<u>0.00</u>

**Note 8A – Increase in Market Value**

	<b>Current</b>	<b>Previous</b>
<b>Direct Property</b>		
Euralie, Cowra, NSW	2,320,000.00	0.00
	<u>2,320,000.00</u>	<u>0.00</u>

**Willow Glen Superannuation Fund**

**Members Summary Report - For the period 1/07/2020 to 30/06/2021**

Member's Detail	Opening Balance	Increases					Decreases					Closing Balance
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid		
<b>Mr Frederick Gay</b>												
155 Fitzroy Street COWRA NSW 2794												
Accumulation	23,155.00	25,000.00	0.00	36,282.84	0.00	(8,987.48)	0.00	0.00	0.00	0.00	0.00	75,450.36
Pension	1,369,762.00	0.00	0.00	1,276,685.19	0.00	0.00	0.00	0.00	0.00	(42,000.00)	0.00	2,604,447.19
	1,392,917.00	25,000.00	0.00	1,312,968.03	0.00	(8,987.48)	0.00	0.00	0.00	(42,000.00)	0.00	2,679,897.55
<b>Mrs Penelope Gay</b>												
155 Fitzroy Street COWRA NSW 2794												
Accumulation	23,155.00	25,000.00	0.00	21,975.70	0.00	(6,922.24)	0.00	0.00	0.00	0.00	0.00	63,208.46
Pension	1,212,780.00	0.00	0.00	1,130,465.12	0.00	0.00	0.00	0.00	0.00	(31,000.00)	0.00	2,312,245.12
	1,235,935.00	25,000.00	0.00	1,152,440.82	0.00	(6,922.24)	0.00	0.00	0.00	(31,000.00)	0.00	2,375,453.58
	2,628,852.00	50,000.00	0.00	2,465,408.85	0.00	(15,909.72)	0.00	0.00	0.00	(73,000.00)	0.00	5,055,351.13



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**Willow Glen Superannuation Fund**  
(ABN: 24 058 463 800)

**Consolidated Member Benefit Totals**

Period	Member Account Details
<b>1 July 2020 - 30 June 2021</b>	Residential Address: 155 Fitzroy Street COWRA, NSW 2794
Member	Number: 1
<b>Mr Frederick Barry Gay</b>	Date of Birth: 5 October 1945 Date Joined Fund: 25 June 1998 Eligible Service Date: 25 June 1998 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit as at 1 Jul 2020</b>	
Accumulation	23,155.00
Frederick Pension Account	1,369,762.00
<b>Total as at 1 Jul 2020</b>	<b><u>1,392,917.00</u></b>

<b>Withdrawal Benefit as at 30 Jun 2021</b>	
Accumulation	75,450.36
Frederick Pension Account	2,604,447.19
<b>Total as at 30 Jun 2021</b>	<b><u>2,679,897.55</u></b>

**Your Tax Components**

Tax Free	1,036,272.84
Taxable - Taxed	1,643,624.71
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	2,679,897.55

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

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## Willow Glen Superannuation Fund

(ABN: 24 058 463 800)

### Member Benefit Statement

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 155 Fitzroy Street COWRA, NSW 2794
<b>Member</b>	Number: 1
<b>Mr Frederick Barry Gay</b>	Date of Birth: 5 October 1945 Date Joined Fund: 25 June 1998 Eligible Service Date: 25 June 1998
<b>Accumulation Account</b>	Tax File Number Held: Yes
<b>Accumulation</b>	Account Start Date: 25 June 1998

Your Account Summary	
<b>Withdrawal Benefit</b> as at 1 Jul 2020	<b>23,155.00</b>
<i><u>Increases to your account:</u></i>	
Member Contributions	25,000.00
Share Of Net Fund Income	36,282.84
<b><u>Total Increases</u></b>	<b>61,282.84</b>
<i><u>Decreases to your account:</u></i>	
Contributions Tax	3,750.00
Tax on Net Fund Income	5,237.48
<b><u>Total Decreases</u></b>	<b>8,987.48</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2021	<b>75,450.36</b>

Your Tax Components	
Tax Free	0.0000 %
Taxable - Taxed	75,450.36
Taxable - Untaxed	-
Your Preservation Components	
Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	75,450.36
Your Insurance Benefits	
No insurance details have been recorded	
Your Beneficiaries	
No beneficiary details have been recorded	

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**Willow Glen Superannuation Fund**

(ABN: 24 058 463 800)

**Member Benefit Statement**

<b>Period</b>	<b>Member Account Details</b>
1 July 2020 - 30 June 2021	Residential Address: 155 Fitzroy Street COWRA, NSW 2794
<b>Member</b>	Number: 1
Mr Frederick Barry Gay	Date of Birth: 5 October 1945 Date Joined Fund: 25 June 1998 Eligible Service Date: 25 June 1998
<b>Pension Account</b>	Tax File Number Held: Yes
Frederick Pension Account	Account Start Date: 25 June 2012

<b>Your Account Summary</b>	
<b>Withdrawal Benefit</b> as at 1 Jul 2020	<b>1,369,762.00</b>
<i><u>Increases to your account:</u></i>	
Share Of Net Fund Income	1,276,685.19
<b><u>Total Increases</u></b>	<b>1,276,685.19</b>
<i><u>Decreases to your account:</u></i>	
Pension Payments	42,000.00
<b><u>Total Decreases</u></b>	<b>42,000.00</b>
<b>Withdrawal Benefit</b> as at 30 Jun 2021	<b><u>2,604,447.19</u></b>

<b>Your Tax Components</b>		
Tax Free	39.7886 %	1,036,272.84
Taxable - Taxed		1,568,174.35
Taxable - Untaxed		-
<b>Your Preservation Components</b>		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		2,604,447.19

**Your Insurance Benefits**  
No insurance details have been recorded

**Your Beneficiaries**  
No beneficiary details have been recorded

**Trustees**

The Trustees of the Fund are as follows:

Penelope Gay and  
Frederick Gay

**Availability of Other Fund Information**

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.

**Trustees Disclaimer**

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund

.....  
Penelope Gay  
Trustee

.....  
Frederick Gay  
Trustee

Statement Date: 30 June 2021

**Willow Glen Superannuation Fund**  
(ABN: 24 058 463 800)

**Consolidated Member Benefit Totals**

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 155 Fitzroy Street COWRA, NSW 2794
Member	Number: 2
Mrs Penelope Joan Gay	Date of Birth: 13 September 1950 Date Joined Fund: 25 June 1998 Eligible Service Date: 8 March 1989
	Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF  
Refer to the Member Benefit Statements produced for each member account for further details*

**Your Accounts**

<b>Withdrawal Benefit as at 1 Jul 2020</b>	
Accumulation	23,155.00
Penelope Pension Account	1,212,780.00
<b>Total as at 1 Jul 2020</b>	<b>1,235,935.00</b>

<b>Withdrawal Benefit as at 30 Jun 2021</b>	
Accumulation	63,208.46
Penelope Pension Account	2,312,245.12
<b>Total as at 30 Jun 2021</b>	<b>2,375,453.58</b>

**Your Tax Components**

Tax Free	784,912.25
Taxable - Taxed	1,590,541.33
Taxable - Untaxed	-

**Your Preservation Components**

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	2,375,453.58

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

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**Willow Glen Superannuation Fund**  
(ABN: 24 058 463 800)

**Member Benefit Statement**

<b>Period</b>	<b>Member Account Details</b>
1 July 2020 - 30 June 2021	Residential Address: 155 Fitzroy Street COWRA, NSW 2794
<b>Member</b>	Number: 2
Mrs Penelope Joan Gay	Date of Birth: 13 September 1950 Date Joined Fund: 25 June 1998 Eligible Service Date: 8 March 1989
<b>Accumulation Account</b>	Tax File Number Held: Yes
Accumulation	Account Start Date: 25 June 1998

**Your Account Summary**

<b>Withdrawal Benefit as at 1 Jul 2020</b>	<b>23,155.00</b>
<u>Increases to your account:</u>	
Member Contributions	25,000.00
Share Of Net Fund Income	21,975.70
<u>Total Increases</u>	<u>46,975.70</u>
<u>Decreases to your account:</u>	
Contributions Tax	3,750.00
Tax on Net Fund Income	3,172.24
<u>Total Decreases</u>	<u>6,922.24</u>
<b>Withdrawal Benefit as at 30 Jun 2021</b>	<b>63,208.46</b>

**Your Tax Components**

Tax Free	0.0000 %	-
Taxable - Taxed		63,208.46
Taxable - Untaxed		-

**Your Preservation Components**

Preserved	-
Restricted Non Preserved	-
Unrestricted Non Preserved	63,208.46

**Your Insurance Benefits**

No insurance details have been recorded

**Your Beneficiaries**

No beneficiary details have been recorded

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**Willow Glen Superannuation Fund**  
(ABN: 24 058 463 800)

**Member Benefit Statement**

<b>Period</b>		<b>Member Account Details</b>	
1 July 2020 - 30 June 2021		Residential Address:	155 Fitzroy Street COWRA, NSW 2794
<b>Member</b>	Number: 2	Date of Birth:	13 September 1950
Mrs Penelope Joan Gay		Date Joined Fund:	25 June 1998
<b>Pension Account</b>		Eligible Service Date:	8 March 1989
Penelope Pension Account		Tax File Number Held:	Yes
		Account Start Date:	25 June 2012

<b>Your Account Summary</b>	
<b>Withdrawal Benefit as at 1 Jul 2020</b>	<b>1,212,780.00</b>
<i><u>Increases to your account:</u></i>	
Share Of Net Fund Income	1,130,465.12
<b><u>Total Increases</u></b>	<b>1,130,465.12</b>
<i><u>Decreases to your account:</u></i>	
Pension Payments	31,000.00
<b><u>Total Decreases</u></b>	<b>31,000.00</b>
<b>Withdrawal Benefit as at 30 Jun 2021</b>	<b>2,312,245.12</b>

<b>Your Tax Components</b>		
Tax Free	33.9459 %	784,912.25
Taxable - Taxed		1,527,332.87
Taxable - Untaxed		-
<b>Your Preservation Components</b>		
Preserved		-
Restricted Non Preserved		-
Unrestricted Non Preserved		2,312,245.12

**Your Insurance Benefits**  
No insurance details have been recorded

**Your Beneficiaries**  
No beneficiary details have been recorded

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## Trustees

The Trustees of the Fund are as follows:

Penelope Gay and  
Frederick Gay

## Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustees.

## Trustees Disclaimer

This statement has been prepared by the Trustees for the member whose name appears at the top of this statement. While every effort has been made by the Trustees to ensure the accuracy and completeness of this statement, the Trustees do not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustees of the Fund

.....  
Penelope Gay  
Trustee

.....  
Frederick Gay  
Trustee

Statement Date: 30 June 2021

**For Enquiries:**  
phone 0263423524 | email mark@balance.accountants  
mail Balance Accountants & Advisers, PO Box 727, Cowra NSW 2794



**Willow Glen Superannuation Fund**  
**Investment Summary as at 30 June 2021**

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<b>Bank</b>								
<u>2</u> CBA Cash Investment Account				910,569.85	910,569.85			17.92%
				<u>910,569.85</u>	<u>910,569.85</u>			<u>17.92%</u>
<b>Property Direct Market</b>								
<u>5</u> Euralie, Cowra, NSW	1.00000	747,374.0000	4,170,000.0000	747,374.00	4,170,000.00	3,422,626.00	457.95%	82.08%
				<u>747,374.00</u>	<u>4,170,000.00</u>	<u>3,422,626.00</u>	<u>457.95%</u>	<u>82.08%</u>
				<u>1,657,943.85</u>	<u>5,080,569.85</u>	<u>3,422,626.00</u>	<u>206.44%</u>	<u>100.00%</u>

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

FS/18

**Willow Glen Superannuation Fund**

**Investment Performance**

**For the period from 1 July 2020 to 30 June 2021**

Investment	Opening Value	Acquisitions	Disposals	Closing Value	Change in Value	Income	Total Return Value	Total Return
<b><u>Bank</u></b>								
CBA Cash Investment Account	780,475.00	215,000.00	84,905.15	910,569.85	0.00	0.00	0.00	0.00%
	<b>780,475.00</b>	<b>215,000.00</b>	<b>84,905.15</b>	<b>910,569.85</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00%</b>
<b><u>Property Direct Market</u></b>								
Euralie, Cowra, NSW	1,850,000.00	0.00	0.00	4,170,000.00	2,320,000.00	150,000.00	2,470,000.00	139.15%
	<b>1,850,000.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,170,000.00</b>	<b>2,320,000.00</b>	<b>150,000.00</b>	<b>2,470,000.00</b>	<b>139.15%</b>
<b>Fund Total</b>	<b>2,630,475.00</b>	<b>215,000.00</b>	<b>84,905.15</b>	<b>5,080,569.85</b>	<b>2,320,000.00</b>	<b>150,000.00</b>	<b>2,470,000.00</b>	<b>94.26%</b>

**Willow Glen Superannuation Fund**  
**Unrealised Capital Gains as at 30 June 2021**

FS/19

Quantity /Description	Accounting Treatment				Taxation Treatment							
	Market Value	Original Cost	Accounting Gain/(Loss)	Tax Free	Cost Base Calculation	AMIT	Amount	Indexation	Discountable	Other	Deferred	Capital Loss
<b>Bank</b>												
CBA Cash Investment Account												
30/06/2021	910,569.85	910,569.85	0.00	0.00	0.00	0.00	910,569.85			0.00		
	910,569.85	910,569.85	0.00	0.00	0.00	0.00	910,569.85			0.00		
<b>Bank Total</b>												
<b>Property Direct Market</b>												
Euralie, Cowsra, NSW												
30/06/2019	1.00	4,170,000.00	747,374.00	0.00	0.00	0.00	747,374.00		3,422,626.00			
	1.00	4,170,000.00	747,374.00	0.00	0.00	0.00	747,374.00		3,422,626.00			
<b>Property Direct Market Total</b>												
		4,170,000.00	747,374.00	0.00	0.00	0.00	747,374.00		3,422,626.00			0.00

FS/20

**Willow Glen Superannuation Fund  
Unrealised Capital Gains as at 30 June 2021**

**Capital Gains Tax Return Summary**

	Indexation	Discount	Other	Deferred	Total Capital Gains	Capital Losses
<b>Current Year Capital Gains</b>						
Shares & Units - Listed Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Shares	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Listed Trusts	0.00	0.00	0.00	0.00	0.00	0.00
Shares & Units - Other Units	0.00	0.00	0.00	0.00	0.00	0.00
Australian Real Estate	0.00	3,422,626.00	0.00	0.00	3,422,626.00	0.00
Other Real Estate	0.00	0.00	0.00	0.00	0.00	0.00
Collectables	0.00	0.00	0.00	0.00	0.00	0.00
Other CGT Assets & Other CGT Events	0.00	0.00	0.00	0.00	0.00	0.00
Distributed Capital Gains from Trusts	0.00	0.00	0.00	0.00	0.00	0.00
	0.00	3,422,626.00	0.00	0.00	3,422,626.00	0.00

**Capital Losses Applied**

Current Year	0.00	0.00	0.00	0.00	0.00
Prior Years	0.00	0.00	0.00	0.00	0.00
	0.00	0.00	0.00	0.00	0.00

**Net Capital Gains**

Net Gain after applying losses	0.00	3,422,626.00	0.00	0.00	3,422,626.00
Discount applicable		1,140,875.00			
Net Gain after applying discount	0.00	2,281,751.00	0.00	0.00	2,281,751.00

**Gains/Losses on Custom Holding Accounts**

Account Name	Book Cost	Value	Gain/(Loss)	Tax Rate %	Tax Effect
--------------	-----------	-------	-------------	------------	------------

**Custom Holding Accounts Totals**

FS/21.

**Willow Glen Superannuation Fund**

**Tax Accounting Reconciliation**

For the period 1 July 2020 to 30 June 2021

**Operating Statement Profit vs. Provision for Income Tax** 2021  
\$

**Benefits Accrued as a Result of Operations before Income Tax** **2,442,408.85**

**ADD:**

Pension Non-deductible Expenses	3,192.02
Pensions Paid	73,000.00
Rounding	1.13

**LESS:**

Increase in Market Value	2,320,000.00
Pension Exempt Income	146,455.00

**Taxable Income or Loss** **52,147.00**

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	52,147.00	7,822.05
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
<b>Provision for Income Tax</b>		<b>7,822.05</b>

**Provision for Income Tax vs. Income Tax Expense**

**Provision for Income Tax** **7,822.05**

**ADD:**

Change in Deferred Tax Liability	8,087.67
----------------------------------	----------

**Income Tax Expense** **15,909.72**

**Provision for Income Tax vs. Income Tax Payable**

**Provision for Income Tax** **7,822.05**

**LESS:**

Income Tax Instalments Paid	7,404.00
-----------------------------	----------

**Income Tax Payable (Receivable)** **418.05**

417.90

**Exempt Current Pension Income Settings**

Disc. 0.15

Pension Exempt % (Actuarial)	97.6370%
Pension Exempt % (Expenses)	73.2277%
Assets Segregated For Pensions	No

KS/22

**Compilation Report to the Trustees and Members of  
Willow Glen Superannuation Fund**

**ABN 24 058 463 800  
For the period 01 July 2020 to 30 June 2021**

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On the basis of the information provided by the Trustees of Willow Glen Superannuation Fund, we have compiled the accompanying special purpose financial statements of Willow Glen Superannuation Fund for the period ended 30 June 2021, which comprise the Statement of Financial Position, Operating Statement, 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 Trustees**

The Trustees of Willow Glen 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 / basis of accounting used is appropriate to meet the needs of the members and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustees of Willow Glen Superannuation Fund, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework/basis of accounting 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 / basis of accounting 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<sup>1</sup> on these financial statements

The special purpose financial statements were compiled exclusively for the benefit of the Trustees of the fund 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.

Signature of Accountant

Dated: 19 July 2021

.....  
**Name of Signatory:** Mr Matthew Pullen

**Address:** 18 Redfern Street  
Cowra, NSW 2794

<sup>1</sup> Refer to AUASB Standards for the issuance of audit opinions and review conclusions

# Self-managed superannuation fund annual return 2021

## Who should complete this annual return?

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

- ! The *Self-managed superannuation fund annual return instructions 2021* (NAT 71606) (the instructions) can assist you to complete this annual return.
- The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via [ABR.gov.au](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	/	T	#		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]

## Section A: Fund information

1 Tax file number (TFN)

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

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address



Suburb/town	State/territory	Postcode
Cowra	NSW	2794

5 Annual return status

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

A No  Yes

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

B No  Yes

Fund's tax file number (TFN) 44760150

6 SMSF auditor

Auditor's name

Title: MR

Family name

Boys

First given name

Other given names

Tony

SMSF Auditor Number

Auditor's phone number

100014140

04

10712708

Postal address

PO Box 3376

Suburb/town

State/territory

Postcode

Rundle Mall

SA

5000

Date audit was completed A [Day] [Month] [Year]

Was Part A of the audit report qualified? B No [X] Yes [ ]

Was Part B of the audit report qualified? C No [X] 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 062529

Fund account number 123456789

Fund account name

Penelope Gay & Frederick Gay ATF Willow Glen Superannuation Fund

I would like my tax refunds made to this account. [X] 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.

smsfdataflow



Fund's tax file number (TFN) 44760150

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  Day Month Year 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 \$ 146455.00

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.

Fund's tax file number (TFN) 44760150

## Section B: Income

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

### 11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes

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

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

Net capital gain **A** \$ 0-00

Gross rent and other leasing and hiring income **B** \$ 150000-00

Gross interest **C** \$ 0-00

Forestry managed investment scheme income **X** \$ 0-00

Gross foreign income <b>D1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	Net foreign income <b>D</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	Loss <input type="checkbox"/>
---	--	-------------------------------

Australian franking credits from a New Zealand company **E** \$ 0-00

Transfers from foreign funds **F** \$ 0-00

Gross payments where ABN not quoted **H** \$ 0-00

Gross distribution from partnerships **I** \$ 0-00

\*Unfranked dividend amount **J** \$ 0-00

\*Franked dividend amount **K** \$ 0-00

\*Dividend franking credit **L** \$ 0-00

\*Gross trust distributions **M** \$ 0-00

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$ 0-00

plus Assessable personal contributions **R2** \$ 50000-00

plus \*\*No-TFN-quoted contributions **R3** \$ 0-00  
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$ 0-00

**Assessable contributions (R1 plus R2 plus R3 less R6)** **R** \$ 50000-00

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$ 0-00

plus \*Net non-arm's length trust distributions **U2** \$ 0-00

plus \*Net other non-arm's length income **U3** \$ 0-00

\*Other income **S** \$ 0-00

\*Assessable income due to changed tax status of fund **T** \$ 0-00

**Net non-arm's length income (subject to 45% tax rate (U1 plus U2 plus U3))** **U** \$ 0-00

\*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** \$ 200000-00

Exempt current pension income **Y** \$ 146455-00

**TOTAL ASSESSABLE INCOME (W less Y)** **V** \$ 53545-00

Fund's tax file number (TFN) 44760150

## 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).

	<b>DEDUCTIONS</b>	<b>NON-DEDUCTIBLE EXPENSES</b>
Interest expenses within Australia	<b>A1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>A2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Interest expenses overseas	<b>B1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>B2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Capital works expenditure	<b>D1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>D2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Decline in value of depreciating assets	<b>E1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>E2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Insurance premiums – members	<b>F1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>F2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
SMSF auditor fee	<b>H1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>H2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Investment expenses	<b>I1</b> \$ <span style="border: 1px solid black; padding: 2px;">1</span> -00	<b>I2</b> \$ <span style="border: 1px solid black; padding: 2px;">78</span> -00
Management and administration expenses	<b>J1</b> \$ <span style="border: 1px solid black; padding: 2px;">1138</span> -00	<b>J2</b> \$ <span style="border: 1px solid black; padding: 2px;">3113</span> -00
Forestry managed investment scheme expense	<b>U1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	<b>U2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Other amounts	<b>L1</b> \$ <span style="border: 1px solid black; padding: 2px;">259</span> -00	<b>L2</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00
Tax losses deducted	<b>M1</b> \$ <span style="border: 1px solid black; padding: 2px;">0</span> -00	

Code

Code

**TOTAL DEDUCTIONS**  
**N** \$ 1398-00  
 (Total **A1** to **M1**)

**TOTAL NON-DEDUCTIBLE EXPENSES**  
**Y** \$ 3191-00  
 (Total **A2** to **L2**)

**\*TAXABLE INCOME OR LOSS**  
**O** \$ 52147-00 Loss   
 (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

**TOTAL SMSF EXPENSES**  
**Z** \$ 4589-00  
 (N plus Y)

\*This is a mandatory label.

Fund's tax file number (TFN)

### Section D: Income tax calculation statement

**\*Important:**

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

**13 Calculation statement**

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

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

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

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

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

Foreign income tax offset <b>C1</b> \$ <input type="text" value="0"/>	Non-refundable non-carry forward tax offsets <b>C</b> \$ <input type="text" value="0"/> <i>(C1 plus C2)</i>
Rebates and tax offsets <b>C2</b> \$ <input type="text"/>	

SUBTOTAL 1  
**T2** \$   
*(B less C – cannot be less than zero)*

Early stage venture capital limited partnership tax offset <b>D1</b> \$ <input type="text" value="0"/>	Non-refundable carry forward tax offsets <b>D</b> \$ <input type="text" value="0"/> <i>(D1 plus D2 plus D3 plus D4)</i>
Early stage venture capital limited partnership tax offset carried forward from previous year <b>D2</b> \$ <input type="text" value="0"/>	
Early stage investor tax offset <b>D3</b> \$ <input type="text" value="0"/>	
Early stage investor tax offset carried forward from previous year <b>D4</b> \$ <input type="text" value="0"/>	

SUBTOTAL 2  
**T3** \$   
*(T2 less D – cannot be less than zero)*

Complying fund's franking credits tax offset <b>E1</b> \$ <input type="text"/>	Refundable tax offsets <b>E</b> \$ <input type="text" value="0"/> <i>(E1 plus E2 plus E3 plus E4)</i>
No-TFN tax offset <b>E2</b> \$ <input type="text"/>	
National rental affordability scheme tax offset <b>E3</b> \$ <input type="text"/>	
Exploration credit tax offset <b>E4</b> \$ <input type="text"/>	

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

Section 102AAM interest charge  
**G** \$

Fund's tax file number (TFN) 44760150

Credit for interest on early payments – amount of interest  
**H1 \$**

Credit for tax withheld – foreign resident withholding (excluding capital gains)  
**H2 \$**

Credit for tax withheld – where ABN or TFN not quoted (non-individual)  
**H3 \$**

Credit for TFN amounts withheld from payments from closely held trusts  
**H5 \$**

Credit for interest on no-TFN tax offset  
**H6 \$**

Credit for foreign resident capital gains withholding amounts  
**H8 \$**

**Eligible credits**  
**H \$**   
*(H1 plus H2 plus H3 plus H5 plus H6 plus H8)*

**\*Tax offset refunds**  
 (Remainder of refundable tax offsets) **I \$**   
*(unused amount from label E – an amount must be included even if it is zero)*

**PAYG instalments raised**  
**K \$**

**Supervisory levy**  
**L \$**

**Supervisory levy adjustment for wound up funds**  
**M \$**

**Supervisory levy adjustment for new funds**  
**N \$**

**AMOUNT DUE OR REFUNDABLE**  
 A positive amount at **S** is what you owe, while a negative amount is refundable to you.  
**S \$**   
*(T5 plus G less H less I less K plus L less M plus N)*

\*This is a mandatory label.

### Section E: Losses

#### 14 Losses

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

Tax losses carried forward to later income years **U \$**  **00**

Net capital losses carried forward to later income years **V \$**  **00**

TR18

Fund's tax file number (TFN) 44760150

### Section F: Member information

#### MEMBER 1

Title: MR

Family name: Gay

First given name: Frederick

Other given names: Barry

Member's TFN: 129840309

Date of birth: 05/10/1945

#### Contributions

OPENING ACCOUNT BALANCE \$ 1392917

Refer to instructions for completing these labels.

Employer contributions

A \$ 0

ABN of principal employer

A1

Personal contributions

B \$ 25000

CGT small business retirement exemption

C \$ 0

CGT small business 15-year exemption amount

D \$ 0

Personal injury election

E \$ 0

Spouse and child contributions

F \$ 0

Other third party contributions

G \$ 0

Proceeds from primary residence disposal

H \$ 0

Receipt date

H1

Assessable foreign superannuation fund amount

I \$ 0

Non-assessable foreign superannuation fund amount

J \$ 0

Transfer from reserve: assessable amount

K \$ 0

Transfer from reserve: non-assessable amount

L \$ 0

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

T \$ 0

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

M \$ 0

TOTAL CONTRIBUTIONS N \$ 25000

(Sum of labels A to M)

#### Other transactions

Allocated earnings or losses

O \$ 1303980.55

Loss

Inward rollovers and transfers

P \$ 0

Outward rollovers and transfers

Q \$ 0

Lump Sum payments

R1 \$

Income stream payments

R2 \$ 42000

Code

Code M

Accumulation phase account balance

S1 \$ 75450.36

Retirement phase account balance - Non CDBIS

S2 \$ 2604447.19

Retirement phase account balance - CDBIS

S3 \$ 0

0 TRIS Count

CLOSING ACCOUNT BALANCE S \$ 2679897.55

(S1 plus S2 plus S3)

Accumulation phase value X1 \$

Retirement phase value X2 \$

Outstanding limited recourse borrowing arrangement amount Y \$

Fund's tax file number (TFN)

**MEMBER 2**

Title:

Family name

First given name

Other given names

Member's TFN See the Privacy note in the Declaration.

Date of birth

**Contributions**

OPENING ACCOUNT BALANCE \$

**1** 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** \$

Receipt date   
**H1**

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

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

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

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

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

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

**TOTAL CONTRIBUTIONS N** \$   
(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

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payments **R1** \$

Income stream payments **R2** \$

Loss

Code

Code

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

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

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

Fund's tax file number (TFN) 44760150

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts A \$ 0-00
Unlisted trusts B \$ 0-00
Insurance policy C \$ 0-00
Other managed investments D \$ 0-00

15b Australian direct investments

Limited recourse borrowing arrangements
Australian residential real property J1 \$ 0-00
Australian non-residential real property J2 \$ 0-00
Overseas real property J3 \$ 0-00
Australian shares J4 \$ 0-00
Overseas shares J5 \$ 0-00
Other J6 \$ 0-00
Property count J7 0

Cash and term deposits E \$ 910569-00
Debt securities F \$ 0-00
Loans G \$ 0-00
Listed shares H \$ 0-00
Unlisted shares I \$ 0-00
Limited recourse borrowing arrangements J \$ 0-00
Non-residential real property K \$ 4170000-00
Residential real property L \$ 0-00
Collectables and personal use assets M \$ 0-00
Other assets O \$ 138-00

15c Other investments

Crypto-Currency N \$ 0-00

15d Overseas direct investments

Overseas shares P \$ 0-00
Overseas non-residential real property Q \$ 0-00
Overseas residential real property R \$ 0-00
Overseas managed investments S \$ 0-00
Other overseas assets T \$ 0-00

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$ 5080707-00
(Sum of labels A to T)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? A No [X] Yes [ ] \$ 0-00



Fund's tax file number (TFN) 44760150

15f Limited recourse borrowing arrangements

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

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

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$	<input type="text"/>	-00	
Permissible temporary borrowings	V2 \$	<input type="text"/>	-00	
Other borrowings	V3 \$	<input type="text"/>	-00	
		Borrowings	V \$	<input type="text"/> 0 -00
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		W \$	<input type="text"/> 5055351	-00
	Reserve accounts	X \$	<input type="text"/> 0	-00
	Other liabilities	Y \$	<input type="text"/> 25356	-00
<b>TOTAL LIABILITIES</b>		<b>Z \$</b>	<input type="text"/> 5080707	-00

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains H \$  -00

Total TOFA losses I \$  -00

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2020-21 income year, write 2021). A

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2021. B

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election. C

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2021. D

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      Day      /      Month      /      Year

**Preferred trustee or director contact details:**

Title:

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

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

**TAX AGENT'S DECLARATION:**

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

Tax agent's signature

Date      Day      /      Month      /      Year

**Tax agent's contact details**

Title:

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number



020

MR FB AND MRS PJ GAY  
 WILLOW GLEN SUPERANNUATION FUND  
 155 FITZROY ST  
 COWRA NSW 2794

Account Number 06 2529 10098482

Statement Period 25 Aug 2020 - 24 Feb 2021

Closing Balance \$801,555.35 CR

Enquiries 13 1998  
 (24 hours a day, 7 days a week)

## Direct Investment Account

If this account has an attached overdraft limit or facility and we send you a statement every 4 or 6 months, we will update your statement preference to every 3 months as part of changes made to the new Banking Code of Practice from 1 July 2019.

Your Commonwealth Direct Investment Account can grow your savings while you plan your next investment. Earn a competitive rate. You can enjoy instant access to your money through ATMs, Netbank, EFTPOS, telephone banking and bank branches.

Name: WILLOW GLEN SUPERANNUATION FUND

Note: Have you checked your statement today? It's easy to find out more information about each of your transactions by logging on to the CommBank App or NetBank. Should you have any questions on fees or see an error please contact us on the details above. Cheque proceeds are available when cleared.

The date of transactions shown here may be different on your other transaction lists (for example, the transaction list that appears on the CommBank app).

Date	Transaction	Debit	Credit	Balance
25 Aug 2020	OPENING BALANCE			\$778,439.35 CR
01 Sep	Account Fee	5.00		\$778,434.35 CR
01 Oct	Account Fee	5.00		\$778,429.35 CR
26 Oct	Chq 000139 presented	1,851.00		\$776,578.35 CR
	<i>ATO 1/4 PAYG Instal July-Sept</i>			
01 Nov	Account Fee	5.00		\$776,573.35 CR
01 Nov	Transaction Fee	3.00		\$776,570.35 CR
13 Nov	Chq Dep Branch COWRA		25,000.00	\$801,570.35 CR
01 Dec	Account Fee	5.00		\$801,565.35 CR
01 Jan	Account Fee	5.00		\$801,560.35 CR
01 Feb	Account Fee	5.00		\$801,555.35 CR
24 Feb 2021	CLOSING BALANCE			\$801,555.35 CR

<b>Opening balance</b>	-	<b>Total debits</b>	+	<b>Total credits</b>	=	<b>Closing balance</b>
\$778,439.35 CR		\$1,884.00		\$25,000.00		\$801,555.35 CR

\*# 1303.3907.1.1.ZZ25RR3 0303CH.R3.S161.D055.L.V06.00.31

**List of Transactions**

**Account name** WILLOW GLEN SUPERANNUATION FUND  
**BSB** 062529  
**Account number** 10098482  
**Account type** Commonwealth Direct Investment Account  
**Account currency** AUD  
**Transactions from** 01/03/21 - 25/06/21

**Note:**  
 This transaction listing may not display all payments on your account if filter settings were applied, prior to printing you this copy for the chosen date range. For a complete list of your transactions, please log on to your online channel.

Date	Transaction details	Amount	Balance
25 Jun 2021	Cashed Chq No. 000145 COWRA	-\$42,000.00	\$910,569.85
25 Jun 2021	Cashed Chq No. 000146 COWRA	-\$31,000.00	\$952,569.85
25 Jun 2021	Cash Dep Branch COWRA 99 PJ Gay personal cont	+\$25,000.00	\$983,569.85
25 Jun 2021	Cash Dep Branch COWRA 99 rent	+\$165,000.00	\$958,569.85
15 Jun 2021	Chq 000144 presented	-\$1,930.50	\$793,569.85
1 Jun 2021	Account Fee	-\$5.00	\$795,500.35
1 May 2021	Transaction Fee	-\$9.00	\$795,505.35
1 May 2021	Account Fee	-\$5.00	\$795,514.35
27 Apr 2021	Chq 000143 presented	-\$2,200.00	\$795,519.35
27 Apr 2021	Chq 000142 presented	-\$1,851.00	\$797,719.35
20 Apr 2021	Chq 000141 presented	-\$121.00	\$799,570.35
1 Apr 2021	Transaction Fee	-\$3.00	\$799,691.35
1 Apr 2021	Account Fee	-\$5.00	\$799,694.35
26 Mar 2021	Chq 000140 presented	-\$1,851.00	\$799,699.35
1 Mar 2021	Account Fee	-\$5.00	\$801,550.35

22<sup>nd</sup> June 2021

45 Kendal Street  
COWRA NSW 2794

**TO WHOM IT MAY CONCERN**

Barry Gay Market Appraisal as at 22<sup>nd</sup> June 2020.

For Superannuation Fund purposes.

Property: "Euralie" Ferndale Road, Woodstock NSW 2793.

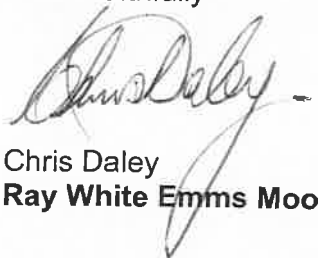
- 562.86ha or 1,390acres (approx.)
- Mixed farming / grazing property, particularly suited to dual purpose crops (Grazing, grain / hay)
- DSE rating: 3DSE / acre, say 4,000DSE (subject to management)
- Also included in property: a grassy box woodland area managed for sustainability (18,000 per year)

"Euralie" has all necessary infrastructure to function. i.e.; House, 3 stand shearing shed, sheep and cattle yards. Well fenced and watered by dams and seasonal creek.

Property is well maintained and improvements in sound condition.

I believe, from research, \$4,000,000 with an annual rental return of \$150,000 (3.75%) to be fair and reasonable.

Yours faithfully



Chris Daley  
**Ray White Emms Mooney**

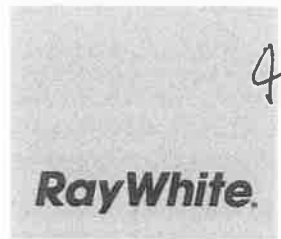
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ben.fedferr@raywhite.com



24<sup>th</sup> May 2021

45 Kendal Street  
COWRA NSW 2794

### To Whom it May Concern

Market Appraisal: **"Euralie" 538 Ferndale Road, WOODSTOCK NSW 2793**

- Lot 11 in DP 113022, Lot 3 in DP 619001, Lots 131 & 132 in DP 750417 & Lot 1 in DP 780707
- Zoning – Rural RU1 (Primary production)
- Area – 562.86ha (1,385.73 (say 1,390) acres)

### Description

- Undulating granite loam
- Yellow box timber, good country
- Well watered with dams, creek, springs and a bore with solar panels and pumps to header tank (for garden, sheds and yards and houses)
- Rainfall 750mm (30 inches)
- 1220 acres (495ha) approx. - very good grazing.
- Well suited to forage cropping (forage, grain, hay)
- Sub clovers, Rye, Phalaris and Cocksfoot
- Good balance of natives with weeping grasses (Microlaena)
- 170acres (70ha) – grassy box woodland area managed for environmental sustainability. Federal Government encourages with \$18,000 per year, 5 year agreement
- DSE rating 3 per acre i.e; 3,660 – 4,000
- Super and lime history very evident

"Euralie" has all the infrastructure to function profitably i.e; House, 3 – stand shearing shed, sheep and cattle yards, silos and sheds.

Very well fenced and watered by dams, and seasonal creek. Property is very well managed and maintained with improvements in good condition.

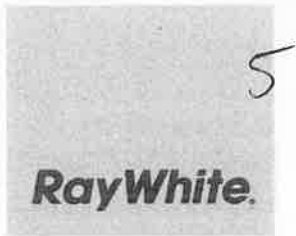
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ben.redfern@raywhite.com



I believe, in today's environment, "Euralie", if presented to market, would realize in the vicinity of:

\$4,000,000 or 1,390 acres @ \$2,877 per acre (2,900)

\$4,000,000 or 1,220 acres @ \$3,280 per acre

\$4,170,000 or 1,390 acres @ \$3,000 per acre

Improvements and Infrastructure \$800,000 say \$600 per acre

Stock @ \$800 per <sup>doe</sup> ~~DES~~ x 3 = \$2,400 per acre

**\$3,000 per acre x 1,390 acres = \$4,170,000**

Please note that this is an appraisal only and is not to be construed as a valuation.

I hope this is of assistance to you.

Yours faithfully  
Ray White Emms Mooney

Chris Daley

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Australian Government  
Australian Taxation Office

**Agent** BALANCE ACCOUNTANTS &  
ADVISERS  
**Client** WILLOW GLEN  
SUPERANNUATION FUND  
**ABN** 24 058 463 800

## Print activity statement

Account	Period	Document ID	GST accounting method
Activity statement – 001 – WILLOW GLEN SUPERANNUATION FUND	Apr 2021 – Jun 2021	46077841416	Cash

**Receipt ID** 8038155324  
**Date lodged** 19 July 2021  
**Payment due date** 28 July 2021

## Statement summary

Description	Reported Value	Owed to ATO	Owed by ATO
<b>Goods and services tax (GST)</b>			
1A Owed to ATO		\$15,000.00	
1B Owed by ATO			\$0.00
G1 Total sales	\$165,000.00		
Does this include GST?	Yes		
<b>PAYG income tax instalment</b>			
5A Owed to ATO		\$1,851.00	
5B Owed by ATO			\$0.00
T7 Instalment amount – Based on the notional tax \$ 7,405.35 from the 2019 assessment.	\$1,851.00		
T8 Estimated tax for year	\$0.00		
T9 Varied amount payable for quarter	\$0.00		
T4 Reason for variation			

## Total amount to pay

\$16,851.00 DR

6



Fund's tax file number (TFN) [.....]

Credit for interest on early payments – amount of interest  
**H1 \$** [.....]

Credit for tax withheld – foreign resident withholding (excluding capital gains)  
**H2 \$** [.....]

Credit for tax withheld – where ABN or TFN not quoted (non-individual)  
**H3 \$** [.....] 0

Credit for TFN amounts withheld from payments from closely held trusts  
**H5 \$** [.....]

Credit for interest on no-TFN tax offset  
**H6 \$** [.....]

Credit for foreign resident capital gains withholding amounts  
**H8 \$** [.....]

**Eligible credits**  
**H \$** [.....] 0  
*(H1 plus H2 plus H3 plus H5 plus H6 plus H8)*

**\*Tax offset refunds**  
 (Remainder of refundable tax offsets) **I \$** [.....] 0  
*(unused amount from label E – an amount must be included even if it is zero)*

**PAYG instalments raised**  
**K \$** [.....] 7774

**Supervisory levy**  
**L \$** [.....] 259

**Supervisory levy adjustment for wound up funds**  
**M \$** [.....]

**Supervisory levy adjustment for new funds**  
**N \$** [.....]

**AMOUNT DUE OR REFUNDABLE**  
 A positive amount at **S** is what you owe, while a negative amount is refundable to you.  
**S \$** [.....] -137.85  
*(T5 plus G less H less I less K plus L less M plus N)*

\*This is a mandatory label.

### Section E: Losses

#### 14 Losses

**!** If total loss is greater than \$100,000, complete and attach a Losses schedule 2020.

Tax losses carried forward to later income years **U \$** [.....] 0.00

Net capital losses carried forward to later income years **V \$** [.....] 5985.00