

GRAHAM WELCH SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011

	2011	2010
	\$	\$
Investments		
Fixed Interest Securities (Australian)	114,000	-
Shares in Listed Companies (Australian)	545,243	492,923
	<u>659,243</u>	<u>492,923</u>
Other Assets		
Cash at Bank - St George 491042175	705	308
Cash at Bank - St George 410238273	5,773	2,031
Income Tax Refundable (Note 5)	13,539	13,534
	<u>20,017</u>	<u>15,873</u>
Total Assets	<u>679,260</u>	<u>508,796</u>
Less:		
Liabilities		
PAYG Payable	-	1,830
	<u>-</u>	<u>1,830</u>
Net Assets Available to Pay Benefits	<u>679,260</u>	<u>506,966</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Welch, Graham (Pension)	544,072	450,236
Welch, Graham (Accumulated)	135,188	56,730
	<u>679,260</u>	<u>506,966</u>

The accompanying notes form part of these financial statements

GRAHAM WELCH SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	-	14,480
Dividends Received	40,630	35,191
Increase in Market Value of Investments (Note 4)	24,523	26,578
Interest Received	247	426
Member/Personal Contributions - Non Concessional (Undeducted)	130,117	50,501
Transfers In - Unrestricted Non Preserved/Taxable	6,230	-
Transfers In - Unrestricted Non Preserved/Tax Free	50,501	-
	252,248	127,176
Expenses		
Accountancy Fees	880	957
Administration Costs	150	150
Audit Insurance	-	330
Auditor's Remuneration	572	550
Bank Charges	95	134
Pensions Paid - Unrestricted Non Preserved - Tax Free	12,892	13,004
Pensions Paid - Unrestricted Non Preserved - Taxable	8,108	4,996
Transfers Out - Unrestricted Non Preserved/Taxable	6,230	-
Transfers Out - Unrestricted Non Preserved/Tax Free	50,501	-
	79,428	20,121
Benefits Accrued as a Result of Operations before Income Tax	172,820	107,054
Income Tax (Note 5)		
Income Tax Expense	525	683
	525	683
Benefits Accrued as a Result of Operations	172,294	106,370

The accompanying notes form part of these financial statements

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$

1. Statement of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the directors have determined are appropriate to meet the needs of members. Such accounting policies are consistent with the policies adopted in the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis. The accounting policies that have been adopted in the preparation of this report are as follows:

a. Measurement of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed interest securities by reference to the redemption price at the end of the reporting period; and
- iv. investments properties at trustees' assessment of their realisable value.

b. Liability for Accrued Benefits

The liability for accrued benefits represents the funds present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the sundry liabilities and income tax liabilities as at the end of the reporting date.

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

Liability for Accrued Benefits at beginning of period	506,965	400,595
Add:		
- Increase in Accrued Benefits	172,294	106,370
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	679,260	506,965
Liability for Accrued Benefits at end of period	679,260	506,965

3. Guaranteed Benefits

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

4. Changes in Net Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Net Market Values is as follows:

Shares in Listed Companies (Australian)	24,523	26,578
	24,523	26,578
	24,523	26,578

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$

5. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

Benefits accrued as a result of operations before income tax	172,820	107,054
Prima facie income tax on accrued benefits	25,923	16,058
Add/(Less) Permanent/Timing Differences		
Increase in Market Value of Investments	(3,678)	(3,987)
Member/Personal Contributions - Non Concessional (Undeducted)	(19,518)	(7,575)
Transfers In - Unrestricted Non Preserved/Taxable	(934)	-
Transfers In - Unrestricted Non Preserved/Tax Free	(7,575)	-
Accountancy Fees	119	129
Administration Costs	20	20
Audit Insurance	-	45
Bank Charges	13	18
Pensions Paid - Unrestricted Non Preserved - Tax Free	1,934	1,951
Pensions Paid - Unrestricted Non Preserved - Taxable	1,216	749
Transfers Out - Unrestricted Non Preserved/Taxable	934	-
Transfers Out - Unrestricted Non Preserved/Tax Free	7,575	-
Exempt Pension Income	(5,581)	(6,801)
Accounting (Profits)/Losses on Sale of Investments	-	(2,172)
Taxable Capital Gains	-	2,172
Other	77	76
	(25,398)	(15,375)
Income Tax Expense	525	683

Income tax expense comprises:

Income Tax Payable	(13,539)	(13,534)
Imputed Credits	12,189	10,557
Tax Instalments Paid	1,875	3,660

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

2011	2010
\$	\$
<u>525</u>	<u>683</u>

GRAHAM WELCH SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2011

	2011	2010
	\$	\$

**6. Reconciliation of Net Cash provided by
Operating Activities to Benefits Accrued from Operations
after Income Tax**

Benefits accrued from operations after income tax	172,294	106,370
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	-	(14,480)
Increase in Market Value of Investments	(24,523)	(26,578)
Income Tax Expense	525	683
Other non cash items	(2,360)	(26,915)
	(26,357)	(67,289)
Net cash provided by operating activities	145,937	39,081

7. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

Cash	6,478	2,339
------	-------	-------

GRAHAM WELCH SUPERANNUATION FUND

MEMBER'S SUMMARY REPORT AT 30 JUNE 2011

Member's Details	O/B	Increases				Decreases						C/B
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	
WELCH, GRAHAM Member Mode: Pension A/C Description: Pension 17 Kriedeman Road Upper Coomera QLD 4209	450,235		56,730	58,106						21,000		544,071
WELCH, GRAHAM Member Mode: Accumulation A/C Description: Accumulated 17 Kriedeman Road Upper Coomera QLD 4209	56,730	130,117		5,596		525			56,730			135,188
	506,965	130,117	56,730	63,702		525			56,730	21,000		679,260

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2011

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank - St George 410238273			5,773		5,773	243	4.21%	4.21%
Cash at Bank - St George 491042175			705		705	4	0.57%	0.57%
			<u>6,478</u>		<u>6,478</u>	<u>247</u>		
Fixed Interest Securities (Australian)								
Term Deposit - St George	1	114,000.00	114,000	114,000.00	114,000			
			<u>114,000</u>		<u>114,000</u>			
Shares in Listed Companies (Australian)								
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,142	14.58	16,654	22.00	25,124	2,056	12.35%	8.18%
Bank of Queensland Limited. - Ordinary Fully Paid	2,500	8.56	21,403	8.17	20,425	1,857	8.68%	9.09%
Bhp Billiton Limited - Ordinary Fully Paid	2,400	34.92	83,807	43.80	105,120	3,243	3.87%	3.09%
Commonwealth Bank of Australia. - Ordinary Fully Paid	2,000	41.61	83,220	52.30	104,600	8,629	10.37%	8.25%
David Jones Limited - Ordinary Fully Paid	2,500	3.01	7,533	4.06	10,150	1,107	14.70%	10.91%
National Australia Bank Limited - Ordinary Fully Paid	1,050	22.12	23,225	25.62	26,901	2,280	9.82%	8.48%
Telstra Corporation Limited. - Ordinary Fully Paid	16,000	3.23	51,722	2.89	46,240	6,400	12.37%	13.84%
Wesfarmers Limited - Ordinary Fully Paid	2,000	21.76	43,525	31.85	63,700	3,857	8.86%	6.05%
Westpac Banking Corporation - Ordinary Fully Paid	5,800	21.66	125,648	22.26	129,108	10,351	8.24%	8.02%
Woolworths Limited - Ordinary Fully Paid	500	26.49	13,246	27.75	13,875	850	6.42%	6.13%
			<u>469,983</u>		<u>545,243</u>	<u>40,630</u>		
			<u>590,461</u>		<u>665,721</u>	<u>40,877</u>		

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2011

Investment	Add			Less						Taxable	Indexed	Discounted	Other	Taxable	
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Discount*	GST	Income (incl Cap Gains)	Capital Gains	Capital Gains*	Capital Gains*	Capital Gains
Cash/Bank Accounts															
Cash at Bank - St George 410238273	243										243				
Cash at Bank - St George 491042175	4										4				
	247										247				
Shares in Listed Companies (Australian)															
Australia and New Zealand Banking Group Limited - Ordinary Fully Paid	1,439	617									2,056				
Bank of Queensland Limited. - Ordinary Fully Paid	1,300	557									1,857				
Bhp Billiton Limited - Ordinary Fully Paid	2,270	973									3,243				
Commonwealth Bank of Australia. - Ordinary Fully Paid	6,040	2,589									8,629				
David Jones Limited - Ordinary Fully Paid	775	332									1,107				
National Australia Bank Limited -	1,596	684									2,280				

* Includes Foreign Capital Gains

GRAHAM WELCH SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2011

Investment	Add			Less						Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
	Total Income	Franking Credits	Foreign Credits	TFN Credits	Tax Free	Tax Exempt	Tax Deferred	Expenses	Capital Gains Discount*	GST				
Ordinary Fully Paid														
Telstra Corporation Limited. - Ordinary Fully Paid	4,480	1,920									6,400			
Wesfarmers Limited - Ordinary Fully Paid	2,700	1,157									3,857			
Westpac Banking Corporation - Ordinary Fully Paid	7,246	3,105									10,351			
Woolworths Limited - Ordinary Fully Paid	595	255									850			
	28,441	12,189									40,630			
	28,688	12,189									40,877			

* Includes Foreign Capital Gains

GRAHAM WELCH SUPERANNUATION FUND

TRUSTEES DECLARATION

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

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2011 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2011 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and 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 2011.

Signed in accordance with a resolution of the trustees by:

Graham Welch
Trustee

Elizabeth Welch
Trustee

DATED: 22/09/2011

GRAHAM WELCH SUPERANNUATION FUND

COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the Graham Welch Superannuation Fund, which comprise the statement of financial position as at 30 June 2011, the operating statement, notes to the financial statements for the year then ended and trustee declaration. 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 client

The trustee of Graham Welch Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.

of

Dated: 22/11/2011

**GRAHAM WELCH SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Auditor details

Name	Leasa Arnett
Postal address	Lvl 2 Suite 10
	5 Markeri Street
	Mermaid Beach QLD 4218
Business name	
Business Postal address	Lvl 2 Suite 10
	5 Markeri Street
	Mermaid Beach QLD 4218
Professional organisation	The Institute of Chartered Accountants in Australia
Professional membership or registration number	92745

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	Graham Welch Superannuation Fund
Australian business number or tax file number	66569035452
Address	17 Kriedeman Road
	Upper Coomera QLD 4209
Year of income being audited	2011

To the trustees

To the trustees of	Graham Welch Superannuation Fund
--------------------	----------------------------------

**GRAHAM WELCH SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

PART A - FINANCIAL REPORT

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2011, and the Operating Statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the SMSF for the year ended 30 June 2011.

Trustee's Responsibility for the financial report

The trustee is responsible for the preparation of the financial report in accordance with the financial reporting requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR), and for such internal control as the trustee determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation 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 trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's opinion

In my opinion, the financial report: presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2011 and the results of its operations for the year then ended.

Basis of accounting

Without modifying our opinion, we draw attention to note 1 of the financial reports, which describes the basis of accounting. The financial report has been prepared to assist Graham Welch Superannuation Fund meet the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for another purpose.

PART B - COMPLIANCE REPORT

Trustee's responsibility for compliance

The trustee is responsible for complying with the requirements of the SISA and the SISR.

**GRAHAM WELCH SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Auditor's responsibility

My responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. My audit has been conducted in accordance with applicable Standards on Assurance Engagement to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35A, 35B, 35C(2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 69-71E, 73-75, 80-85, 103, 104A, 109, 126K

Regulations: 1.06(9A), 4.09, 5.03, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14¹

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity and diversification and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Auditor's conclusion

In my opinion, the trustee of Graham Welch Superannuation Fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2011.

Signature of approved auditor :

Leasa Arnett

Date : 22/11/2011

¹ An explanation of each of these sections and regulations is attached as an appendix to assist trustees. Please ensure that it is attached to the fund's audit report

**GRAHAM WELCH SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1- Explanation of listed sections and regulations in compliance report

This appendix is included to assist trustees with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF
S35A	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare and maintain proper accounting records
S35C(2)	The trustees must provide the auditor with requested documents to complete the audit in a timely manner
S52(2)(d)	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer
S52 (2)(e)	The trustee must not enter into a contract that would prevent / hinder them from exercising the powers of a trustee
S62	The fund must be maintained for the sole purpose of providing benefits to fund members upon their retirement, or upon reaching a prescribed age, or to the dependents in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
S69-71E	Outline of the in-house asset rules that trustees must follow. (These relate to transactions of any kind with a related party of the fund)
S73-75	Outline of the manner in which in-house assets must be valued by trustees (arms length market value)

**GRAHAM WELCH SUPERANNUATION FUND
SELF-MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT**

Appendix 1 (Continued)

S80-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and maintain the minutes for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and maintain a trustee declaration
S109	All investment transactions must be made and maintained at arms length i.e. purchase, sale price and income from an asset reflects a true market value/ rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under clause 2 of Schedule 7
Reg 4.09	Trustees must have an investment strategy for the fund
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member benefits must be maintained in the fund until transferred or cashed out in a permitted fashion
Reg 6.17	Payments must be made in accordance with Part 6 of the regulations and be permitted by the trust deed
Reg 7.04	Contributions must be accepted in accordance with the applicable rules for the year being audited
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund

Self-managed superannuation fund annual return

2011

498MS2011

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 2011* (NAT 71287).

❶ The *Self-managed superannuation fund annual return instructions 2011* (NAT 71606) (the instructions) can assist you to complete this annual return.

TO COMPLETE THIS ANNUAL RETURN

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS
- Print in ALL applicable boxes.

Section A: Fund information

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

1 Tax file number (TFN)

❶ The Tax Office 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.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 2011 annual return? **No** **Yes**

6 Fund auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Professional body
Code

Membership number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** / / Year

Was the audit report qualified? **B** **No** **Yes**

7 Electronic funds transfer (EFT)

Provide your financial institution details to have your refund paid directly to you.
It's faster and simpler to have your refund paid in this way. Write the BSB number, account number and account name below.
We do not issue refunds to a trustee's personal bank account. See *Self-managed superannuation fund annual return instructions 2011*.

BSB number (must be six digits)

Account number

Account name (for example, JQ Citizen)

IN-CONFIDENCE – when completed

Page 1

Tax File Number

8 Status of SMSF Australian superannuation fund **A** No Yes Fund benefit structure **B** Code

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

Section B: Income

10 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 complete and attach a *Capital gains tax (CGT) schedule 2011*.

Did the CGT event relate to a forestry managed investment scheme interest that you held other than as an initial participant? **Z** No Yes You must complete and attach a *Capital gains tax (CGT) schedule 2011*.

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		Loss
D1 \$	Net foreign income D \$	

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** \$

Code

*Gross trust distributions **M** \$

Calculation of assessable contributions

Assessable employer contributions

R1 \$

plus Assessable personal contributions

R2 \$

plus *No-TFN quoted contributions

R3 \$

less Transfer of liability to life insurance company or PST

R6 \$

Assessable contributions **R** \$

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

Calculation of non-arm's length income

*Net non-arm's length private company dividends

U1 \$

plus *Net non-arm's length trust distributions

U2 \$

plus *Net other non-arm's length income

U3 \$

*Other income **S** \$

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

Code

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

TOTAL ASSESSABLE INCOME **V** \$

Loss

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

Tax File Number



Place your attachments here.

Section C: Deductions**11 Deductions**Exempt current
pension income **K \$**Interest expenses within Australia **A \$**Interest expenses overseas **B \$**Capital works deductions **D \$**Deduction for decline in value of depreciating assets **E \$**Small business and general business tax break **P \$**Death or disability premiums **F \$**Death benefit increase **G \$**Approved auditor fee **H \$**Investment expenses **I \$**Management and administration expenses **J \$**Forestry managed investment scheme deduction **U \$**Other deductions **L \$**Tax losses deducted **M \$****TOTAL DEDUCTIONS N \$**

Code

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

Loss

Tax File Number

Section D: **Income tax calculation statement****12 Income tax calculation statement**Taxable income **A** \$No-TFN quoted
contributions tax **J** \$Gross tax **B** \$**C1** \$ Credit: foreign income tax offset

plus Credit: rebates and tax offsets

C2 \$Rebates and offsets **C** \$
(**C1** plus **C2**)**F1** \$ Credit: interest on early payments

plus Credit: foreign resident withholding

F2 \$

plus Credit: ABN/TFN not quoted (non-individual)

F3 \$

plus Credit: refundable franking credits

F4 \$

plus Credit: no-TFN tax offset

F5 \$

plus Credit: interest on no-TFN tax offset

F6 \$plus Credit: refundable National rental
affordability scheme tax offset**F7** \$plus Credit: TFN amounts withheld from
payments from closely held trusts**F8** \$SUBTOTAL **D** \$
(**B** less **C**)

(Cannot be less than zero)

Section 102AAM
interest charge **E** \$Eligible credits **F** \$
(**F1** plus **F2** plus **F3** plus **F4**
plus **F5** plus **F6** plus **F7** plus **F8**)PAYG instalments
raised **G** \$Supervisory levy **H** \$TOTAL AMOUNT DUE OR REFUNDABLE **I** \$
(**D** plus **E** less **F** less **G** plus **H**)Section E: **Losses****13 Losses****!** If total loss is greater than \$100,000,
or there is a foreign loss, complete and
attach a *Losses schedule 2011*.Tax losses carried forward
to later income years **U** \$Net capital losses carried
forward to later income years **V** \$

Section F: **Member information**

! Report current members at 30 June 2011 and former members who were paid a benefit (lump sum or income stream, but not a rollover) during the financial year. Include members for whom no contributions were received. Report deceased members in Section G.

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

Member's TFN

Date of birth

Day

Month

Year

Contributions

! Include contributions reported to you on a *Rollover benefits statement (RBS)* (NAT 70944).

OPENING ACCOUNT BALANCE \$

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 family and friend contributions **G** \$Directed termination (taxable component) payments **H** \$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** \$Any other contributions (including Super Co-contributions) **M** \$**TOTAL CONTRIBUTIONS N \$****Other transactions**

! Exclude any rollover components reported at **N** from amounts reported at **P**. If **P** is negative, transfer the loss to **O**.

Allocated earnings or losses **O** \$Inward rollover amounts **P** \$Outward rollover amounts **Q** \$Benefit payments and code **R** \$

Loss

Code

CLOSING ACCOUNT BALANCE S \$

Tax File Number

Section H: **Assets and liabilities****14 ASSETS****14a Australian managed investments**Listed trusts **A \$**Unlisted trusts **B \$**Insurance policy **C \$**Other managed investments **D \$****14b Australian direct investments**Cash and term deposits **E \$**Debt securities **F \$**Loans **G \$**Listed shares **H \$**Unlisted shares **I \$**Derivatives and instalment warrants **J \$**Non-residential real property **K \$**Residential real property **L \$**Artwork, collectibles, metal or jewels **M \$**Other assets **O \$****14c Overseas direct investments**Overseas shares **P \$**Overseas non-residential real property **Q \$**Overseas residential real property **R \$**Overseas managed investments **S \$**Other overseas assets **T \$****TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$****15 LIABILITIES**Borrowings **V \$**Total member closing account balances
(total of all **CLOSING ACCOUNT BALANCE**s from Sections F and G) **W \$**Reserve accounts **X \$**Other liabilities **Y \$****TOTAL LIABILITIES Z \$**Section I: **Taxation of financial arrangements****16 Taxation of financial arrangements (TOFA)**Did you make a gain, loss or transitional balancing adjustment
from a financial arrangement subject to the TOFA rules? **G** No YesTotal TOFA gains **H \$**Total TOFA losses **I \$**TOFA transitional balancing adjustment **J \$****IN-CONFIDENCE – when completed**

Loss

Section J: Regulatory information

● The following questions indicate the operational status of the SMSF. Penalties will apply for false or misleading information. You must answer either **No** or **Yes** for all questions listed and provide dollar amounts if applicable.

In-house and related party assets

- Did the SMSF loan, lease to or invest in related parties (known as in-house assets)? **A** No Yes \$
- Did the SMSF hold in-house assets at any time during the year that exceeded 5% of total assets? **B** No Yes
- Did the SMSF hold an investment in a related party at any time during the year (excluding in-house assets)? **C** No Yes \$
- Did the SMSF acquire any assets (other than exempt assets) from related parties? **D** No Yes \$

Other regulatory questions

- Did the SMSF lend money or provide financial assistance to a member or relative of a member of the fund? **E** No Yes
- Did the SMSF receive *in specie* contributions during the year? **F** No Yes \$
- Did the SMSF make and maintain all investments on an arm's length basis? **G** No Yes
- Did the SMSF borrow for purposes that are not permissible? **H** No Yes
- Did members have the personal use of the SMSF's assets before retirement? **I** No Yes
- Did the SMSF provide money to members without a condition of release being met? **J** No Yes
- Did trustees of the fund receive any remuneration for their services as a trustee? **K** No Yes
- Are any trustees or directors currently disqualified persons as defined by SISA? **L** No Yes
- Are all SMSF assets appropriately documented as owned by the fund? **M** No Yes
- Did the SMSF carry on a business of selling goods or services? **N** No Yes
- Does the auditor provide services to the SMSF as either a tax agent, accountant or financial advisor or administrator? **O** No Yes

Section K: Other information

Forestry managed investment schemes

Product or private ruling information **G** Code **H** Year / Number **I**

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 2010–11 income year, write **2011**). **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 2011*. **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 2011* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2011*. **D**

Tax File Number

Section L: **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 are in doubt about any aspect of the annual return, place all the facts before the ATO.

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

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

Day / Month / Year
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 2011* 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

Day / Month / Year
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

 Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

IN-CONFIDENCE – when completed

PART A

Electronic Lodgement Declaration (Form P, T, C, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's Electronic Lodgment Service (ELS). 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

Your tax file number

It is not an offence not to quote your (or if applicable, the partner's or beneficiary's) tax file number (TFN). However, you cannot lodge your income tax return electronically if you do not quote your TFN. The Tax Office is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information in this tax return.

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax File Number	Name of Partnership, Trust, Fund or Entity	Year
-----------------	--	------

I authorise my tax agent to electronically transmit this tax return via the Electronic Lodgment Service.

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:

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

Signature of Partner, Trustee or Public Officer

Date

/ /

PART B

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 the electronic lodgment service ELS.

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

Account No

Agent Ref No

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

Signature of Partner, Trustee or Public Officer

Date

/ /

PART D

Tax Agent's Certificate (shared facilities only)

I declare that:

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

Agent's signature

Date

/ /

Reference

Contact name

Agent's Phone No

Agent Ref No

Capital gains tax (CGT) schedule

Use in conjunction with company, trust, fund income tax return or the self managed superannuation fund annual return. Refer to *Guide to capital gains tax 2011* available on our website www.ato.gov.au for instructions on how to complete this schedule.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only. Do not use correction fluid or tape. Print one letter or number in each box.

2011
951BK2011

Tax file number (TFN)

Taxpayer's name

Australian business
number (ABN)

Part A Capital gains from CGT assets and CGT events

Non-active assets

Shares and units
(in unit trusts) **A**

Forestry managed
investment scheme
interest **Y**

Real estate **D**

Other CGT assets and
any other CGT events **G**

Collectables **J**

Hedging financial
arrangements

Active assets

Shares and units
(in unit trusts) **M**

Forestry managed
investment scheme
interest **B**

Real estate **P**

Other CGT assets and
any other CGT events **S**

**Total current year
capital gains (CYCG) V**

Capital gains – indexation method

B

Z

E

H

K

F

N

C

Q

T

W

Add amounts at **A** to **S** above and write the
total at **V** below.

Capital gains – discount method

Add amounts at **B** to **T** above and write the
total at **W** below.

Other capital gains

C

A

F

I

L

H

O

D

R

U

X

Add amounts at **C** to **U** above and write
the total at **X** below.

F

Tax File Number

Part B Current year capital losses (CYCL) from CGT assets and CGT events – other than capital losses from collectables

Shares and units (in unit trusts)	A
Forestry managed investment scheme interest	T
Real estate	B
Hedging financial arrangements	U
Other CGT assets and any other CGT events	C
Add amounts at A to C above and write the total at D below.	
Total current year capital losses (CYCL)	D

Part D Applying capital losses against current year capital gains

Capital gains – indexation method		Capital gains – discount method	Other capital gains
Current year capital losses applied	E	F	G
Prior year net capital losses applied	I	J	K
Capital losses transferred in applied	M	N	O
Add amounts at E to M above and write the total at Q below.		Add amounts at F to N above and write the total at R below.	Add amounts at G to O above and write the total at S below.
Total capital losses applied	Q	R	S
Current year capital losses applied		Prior year net capital losses applied	Capital losses transferred in applied
Add amounts at E , F and G above and write the total at H below.		Add amounts at I , J and K above and write the total at L below.	Use P only for transfers from or to a foreign bank branch or permanent establishment of foreign financial entity. Add amounts at M , N and O above and write the total at P below.
Total capital losses applied	H	L	P

Part E Current year capital gains (CYCG) after applying capital losses

Capital gains – indexation method		Capital gains – discount method	Other capital gains
Non-active assets	A	B	C
Active assets	D	E	F
Add amounts at A and D above and write the total at G below.		Add amounts at B and E above and write the total at H below.	Add amounts at C and F above and write the total at I below.
Totals – CYCG after applying capital losses	G	H	I

Tax File Number

Part F Applying the CGT discount on capital gains

Capital gains – discount method

From non-active assets **J**From active assets **K****Part G Applying the CGT concessions for small business**

Capital gains – indexation method

Small business active
asset reduction **L**Small business
retirement exemption **O**Small business rollover **R**

Capital gains – discount method

M**P****S**

Other capital gains

N**Q****T****F****Part H Calculating net capital gain**Totals – CGT discount
and small business
concessions **A**Add amounts at **L** to **R** above and write the
total at **A** below.Deduct the amount at **A** above from the amount at **G** in
part E on page 2 and write the result at **D** below.**D**Add amounts at **J** to **S** above and write the
total at **B** below.**B**Deduct the amount at **B** above from the amount at **H** in
part E on page 2 and write the result at **E** below.**E**Add amounts at **N** to **T** above and write the
total at **C** below.**C**Deduct the amount at **C** above from the amount at **I** in
part E on page 2 and write the result at **F** below.**F**Net capital gain (**D** + **E** + **F**) **G**Transfer the amount at **G** to **A** on your tax return.**Part I Unapplied net capital losses (UNCL) carried forward to later income years**UNCL from
collectables **H**UNCL from all other CGT
assets and CGT events **I**Add amounts at **H** and **I** and write
the total at **V** on your tax return.**Part J Small business 15-year exemption**Exempt capital gains **J**CGT asset or CGT
event code **K****F****Part K Scrip-for-scrip rollover for exchanging taxpayer**Rollover chosen? **A** Yes **No**Print **X** in the
appropriate box.Original interests
cost base **B**Replacement
interests
market value **C**Cash and other considerations **D**

IN-CONFIDENCE-when completed

PAGE 3

Tax File Number

Part L Scrip-for-scrip rollover for acquiring entity – to be completed by companies and trusts only

Acquiring entity	E Yes	No	Print X in the appropriate box.	Number of original entities	F	Taxpayer TFN of original entity	G		
				Number of shares/units etc issued	H	Number of options/rights etc issued	I		
				Amount of other considerations	J	First element of cost base of interests acquired	K		
				Joint choice for rollover	L Yes	No	Print X in the appropriate box	Cost base – significant common stakeholder interests acquired	M

Part M Did you have an employee share scheme in place at any time during the year? – to be completed by companies only

N Yes	No	Print X in the appropriate box.
--------------	----	--

Part N Same majority underlying ownership and pre-CGT assets – Division 149 – to be completed by companies only

O Yes	No	Print X in the appropriate box.
--------------	----	--

Taxpayer's declaration

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

Before making this declaration check to ensure that all required information has been disclosed and is true and correct in every detail. The income tax law imposes heavy penalties for false or misleading statements in tax returns. For further information refer to the instruction guide.

DECLARATION

I declare that the information in this schedule and additional documentation is true and correct.

Signature

Contact person

Date Day / Month / Year

Daytime contact number (include area code)

F

Capital allowances schedule

2011

518BL2011

Read *Capital allowances schedule instructions 2011* available on our website www.ato.gov.au for instructions on how to complete this schedule.

Print neatly in BLOCK LETTERS with a black pen only. Print one letter or number in each box. Do not use correction fluid or tape.

Tax file number (TFN) See **Privacy** note on page 2 of this schedule.

Australian business number (ABN)

Name of entity

Part A Depreciating assets first deducted in the 2011 income year

1 Total cost of depreciating assets (excluding motor vehicles)

Assets each costing less than \$1,000

A

2 Total cost of depreciating assets (excluding motor vehicles)

Assets each costing \$1,000 or more

B

3 Total cost of motor vehicles

C

4 Self-assessed effective life

Have you self-assessed the effective life of any of these assets?

D Yes

No

Print **X** in the appropriate box.

If **yes**, complete **E** and **F** as appropriate. If **no**, go to part B.

Depreciating assets
(excluding motor vehicles)

Motor vehicles

Total cost of assets for which effective life self-assessed

E

F

Part B For all depreciating assets

1 Information from depreciating assets worksheet

Total assessable balancing adjustment amounts

G

Total deductible balancing adjustment amounts

H

Total deduction for decline in value – prime cost method

I

Total deduction for decline in value – diminishing value method

J

Total adjustable values at end of income year

K

2 Information from low-value pool worksheet

Closing pool balance for previous income year

L

Total cost of low-cost assets allocated to pool

M

Total opening adjustable values of low-value assets allocated to pool

N

Total second element of cost amounts allocated to pool

O

Closing pool balance for this income year

P

Total termination values of pooled assets for which balancing adjustment event occurred

Q

3 Recalculation of effective life

Did you recalculate effective life for any of your assets this income year?

R Yes

No

Print **X** in the appropriate box.

If **yes**, complete **S** and **T** as appropriate. If **no**, go to part C.

Depreciating assets
(excluding motor vehicles)

Motor vehicles

Total opening adjustable values of assets for which effective life recalculated

S

T

Tax File Number

Part C Project pools**1 Project pools**Number of project pools **U**Total closing pool values
for previous income year **V**Total closing pool values
for this income year **W****2 Amounts allocated this income year**Total amounts incurred for
environmental assessments **X**Total mining capital expenditure and/or
transport capital expenditure **Y**Total of other project amounts **Z****F****Part D Entities engaged in exploration or prospecting**Total deduction for decline in value of intangible depreciating
assets used in exploration or prospecting **A**Total deduction for decline in value of other depreciating
assets used in exploration or prospecting **B****Part E Taxation of financial arrangements**Total gains from relevant hedging financial arrangements **C**Total losses from relevant hedging financial arrangements **D****Is your Capital allowances schedule 2011 complete?**

Make sure you have completed your *Capital allowances schedule 2011* correctly. If there are any errors your schedule may be ineffective and will be returned to you to complete correctly.

Before you lodge the *Capital allowances schedule 2011*, check that:

- you have included your **tax file number (TFN)** at the top of page 1 of the schedule
- you have included your **Australian business number (ABN)** at the top of page 1 of the schedule
- your name is printed on page 1 of the schedule
- you have completed the appropriate parts of the schedule.

Ensure your Capital allowances schedule 2011 is attached to your tax return.

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.

TAXPAYER'S DECLARATION

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

Signature

Contact person

Day / Month / Year
Date / /

Daytime contact number (include area code)

F

Privacy: The Tax Office is authorised by the *Taxation Administration Act 1953* to request you to quote your TFN. It is not an offence not to quote your TFN. However, your assessment will be delayed if you do not quote your TFN. The Tax Office is authorised by the *Income Tax Assessment Act 1936* and the *Income Tax Assessment Act 1997* to ask for information on this schedule. We need this information to help us to administer the taxation laws. We may give this information to other government agencies as authorised in taxation law – for example, benefit payment agencies such as Centrelink and the Department of Education, Employment and Workplace Relations; law enforcement agencies such as state and federal police; and other agencies such as the Child Support Agency and the Australian Bureau of Statistics.

Losses schedule

Companies and trusts that do not join consolidated groups should complete and attach this schedule to their 2011 tax return.

Superannuation funds should complete and attach this schedule to their 2011 tax return.

Print neatly in BLOCK LETTERS with a black or blue ballpoint pen only.

Print one letter or number in each box. Do not use correction fluid or tape.

2011

482BP2011

Refer to *Losses schedule instructions 2011*, available on our website www.ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

Name of entity

Australian business number (ABN)

Part A Losses carried forward to the 2011–12 income year – excludes film losses

1 Tax losses carried forward to later income years

Year of loss

2010–11 **B**

2009–10 **C**

2008–09 **D**

2007–08 **E**

2006–07 **F**

2005–06 and earlier
income years **G**

Total **U**

Transfer the amount at **U** to the **Tax losses carried forward to later income years** label on your tax return.

2 Net capital losses carried forward to later income years

Year of loss

2010–11 **H**

2009–10 **I**

2008–09 **J**

2007–08 **K**

2006–07 **L**

2005–06 and earlier
income years **M**

Total **V**

F

Transfer the amount at **V** to the **Net capital losses carried forward to later income years** label on your tax return.

Tax File Number

Part B Ownership and same business test – company and listed widely held trust only

Complete item 3 of **Part B** if a loss is being carried forward to later income years and the same business test has to be satisfied in relation to that loss.

Do not complete items 1, 2 or 4 of **Part B** if, in the 2010–11 income year, no loss has been claimed as a deduction or, in the case of companies, losses have not been transferred in or out.

1 Whether continuity of majority ownership test passed

Note: If the entity has deducted, transferred in or transferred out (as applicable) in the 2010–11 income year a loss incurred in any of the listed years, print **X** in the **Yes** or **No** box to indicate whether the entity has satisfied the continuity of majority ownership test in respect of that loss.

Year of loss			
2010–11	A Yes	No	Print X in the appropriate box.
2009–10	B Yes	No	Print X in the appropriate box.
2008–09	C Yes	No	Print X in the appropriate box.
2007–08	D Yes	No	Print X in the appropriate box.
2006–07	E Yes	No	Print X in the appropriate box.
2005–06 and earlier income years	F Yes	No	Print X in the appropriate box.

2 Amount of losses deducted for which the continuity of majority ownership test is not passed but the same business test is satisfied – excludes film lossesTax losses **G**Net capital losses **H****3 Losses carried forward for which the same business test must be satisfied before they can be deducted in later years – excludes film losses**Tax losses **I**Net capital losses **J****4 Do current year loss provisions apply?**

Is the company required to calculate its taxable income or tax loss for the year under Subdivision 165-B or its net capital gain or net capital loss for the year under Subdivision 165-CB of the *Income Tax Assessment Act 1997* (ITAA 1997)?

K Yes No Print **X** in the appropriate box.

Part C Unrealised losses – company only

Note: These questions relate to the operation of Subdivision 165-CC of ITAA 1997.

Has a changeover time occurred in relation to the company after 1.00pm by legal time in the Australian Capital Territory on 11 November 1999?

L Yes No Print **X** in the appropriate box.

If you printed **X** in the **No** box at **L**, do not complete **M**, **N** or **O**.

At the changeover time did the company satisfy the maximum net asset value test under section 152-15 of ITAA 1997?

M Yes No Print **X** in the appropriate box.

If you printed **X** in the **No** box at **M**, has the company determined it had an unrealised net loss at the changeover time?

N Yes No Print **X** in the appropriate box.

If you printed **X** in the **Yes** box at **N**, what was the amount of unrealised net loss calculated under section 165-115E of ITAA 1997?

O

Part D Life insurance companies

Complying superannuation/FHSA class tax losses carried forward to later income years **P**

Complying superannuation/FHSA net capital losses carried forward to later income years **Q**

F

Tax File Number

Part E Foreign source losses**1 Foreign loss component of a tax loss** – excludes losses of CFCs

Foreign loss component of tax losses deducted – included at the
Tax losses deducted label on your tax return **K**

Foreign loss component of tax losses carried forward – included at the
Tax losses carried forward to later income years label on your tax return **L**

2 Controlled foreign company losses

Current year CFC losses **M**

CFC losses deducted **N**

CFC losses carried forward **O**

F

Tax File Number

Part F Tax losses reconciliation statementBalance of tax losses brought forward from the prior income year **A****SUBTRACT** Net forgiven amount of debt **C****ADD** Tax loss incurred (if any) during current year **D****ADD** Tax loss amount from conversion of excess franking offsets **E****SUBTRACT** Net exempt income **F****SUBTRACT** Tax losses forgone **G****SUBTRACT** Tax losses deducted **H****SUBTRACT** Tax losses transferred out under Subdivision 170-A
(only for transfers involving a foreign bank branch or a PE of a foreign financial entity) **I**Total tax losses carried forward to later income years **J****F**Transfer the amount at **J** to the **Tax losses carried forward to later income years** label on your tax return.**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.

TAXPAYER'S DECLARATION

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

Signature

Contact person

Day / Month / Year
Date

Daytime contact number (include area code)

F

GRAHAM WELCH SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2011

	2011
	\$
Benefits Accrued as a Result of Operations before Income Tax	172,820.00
Less:	
Increase in Market Value of Investments	(24,523.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(130,117.00)
Transfers In - Unrestricted Non Preserved/Taxable	(6,230.00)
Transfers In - Unrestricted Non Preserved/Tax Free	(50,501.00)
Exempt Pension Income	(37,206.00)
	<hr/> (248,577.00) <hr/> (75,757.00)
Add:	
Pensions Paid - Unrestricted Non Preserved - Tax Free	12,892.00
Pensions Paid - Unrestricted Non Preserved - Taxable	8,108.00
Transfers Out - Unrestricted Non Preserved/Taxable	6,230.00
Transfers Out - Unrestricted Non Preserved/Tax Free	50,501.00
Pension Member Non Deductible Expenses	1,528.00
	<hr/> 79,259.00 <hr/>
Taxable Income	<hr/> 3,502.00 <hr/>
Tax Payable on Taxable Income	525.30
Less:	
Imputed Credits	12,188.99
Instalments Paid	1,875.00
	<hr/> 14,063.99 <hr/>
Income Tax Payable/(Refund)	<hr/> (13,538.69) <hr/>
Add:	
Supervisory levy	180.00
Total Amount Due or Refundable	<hr/> (13,358.69) <hr/>

**GRAHAM AND ELIZABETH WELCH
ATF GRAHAM WELCH SUPERANNUATION FUND
MINUTES OF A MEETING OF THE TRUSTEE(S) HELD ON 22/11/2011
AT 17 KRIEDEMAN ROAD, UPPER COOMERA QLD 4209**

PRESENT:

Graham Welch
Elizabeth Welch

**MINUTES OF PREVIOUS
MEETING:**

The minutes of the previous meeting were read and confirmed.

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.

PURCHASES OF ASSETS:

It was resolved that having regard to the composition of the Fund's existing investments, the Fund's investment strategy and its present liquidity, the purchase of the assets identified in the schedule hereto be confirmed.

SALES OF ASSETS:

It was resolved that having regard to the composition of the Fund's existing investments, the Fund's investment strategy and its present liquidity, the sales of the assets identified in the schedule hereto be confirmed.

ALLOCATION OF NET INCOME:

It was resolved that the net income of the Fund be proportionally allocated to members based on the member's daily Fund balance.

REPORTS AND STATEMENTS:

The Statement of Financial Position, Operating Statement, Statement of Cash Flows and Notes thereto, Trustee's Declaration, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30 June 2011 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement, Statement of Cash Flows and Notes thereto, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the Trustee Declaration,
- (b) The Income Tax and Regulatory Return be adopted and signed by a representative of the trustee, and
- (c) The Trustee's Declaration be adopted and signed by the trustee.

**ESTABLISHMENT OF
INVESTMENT STRATEGY:**

It was resolved that pursuant to Section 52(2)(f) of the Superannuation Industry (Supervision) Act 1993, and after considering:

- (i) the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
 - (ii) the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,
 - (iii) the liquidity of the Fund's investments having regard to its expected cash flow requirements, and
 - (iv) the ability of the Fund to discharge its existing and prospective liabilities,
- that the following shall serve as the investment strategy of the fund:

1. the Fund's assets must be invested in a minimum of at least two different

investments.

2. The suitability and performance of the Fund's investments shall be assessed by the trustee at least once per year.
3. In reviewing the Fund's investments, the trustee shall have regard to the basis of returns yielded by the Fund's investments both in the year preceding the year of review, and the preceding three year period.
4. The trustee expects the Fund's investments will over the medium and long term, yield at least 3% more than the increase in average Australian weekly earnings per annum.
5. The Fund must hold a diverse investment portfolio which may comprise cash, equities, property, fixed interest securities or such other investments as may from time to time be permitted by the Trust Deed constituting the Fund and the supervisory legislation affecting superannuation.
6. The trustee will ensure that the Fund diversifies risk and is exposed to all main investment types.
7. The sole aim of the trustee is to ensure that the Fund conservatively accrues benefits to secure the payment to Fund members of retirement benefits without unnecessary risk.
8. All Fund assets maintained shall be marketable and sufficient liquid assets shall be maintained by the Fund to meet the payment of members' benefits as and when those payments arise.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by Section 126K of the SIS Act.

AUDITORS

It was resolved that

Leasa Arnett

of

Po Box 357
Mermaid Beach QLD 4218

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

TAX AGENTS

It was resolved that

Simmons Partnership

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

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.

CLOSURE:

There being no further business the meeting was closed.

.....
Graham Welch
Chairperson

GRAHAM WELCH SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2011

Details	No of Units
Purchases of Fund Assets	
<u>Fixed Interest Securities (Australian)</u>	
Term Deposit - St George	1
<u>Shares in Listed Companies (Australian)</u>	
Westpac Banking Corporation - Ordinary Fully Paid	800
Telstra Corporation Limited. - Ordinary Fully Paid	3,000

Member's Statement
GRAHAM WELCH SUPERANNUATION FUND

DR GRAHAM WELCH
17 KRIEDEMAN ROAD
UPPER COOMERA QLD 4209

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2011 and for the reporting period 1 July 2010 to 30 June 2011.

Your Details		Your Balance	
Date of Birth	14 October 1939	Total Benefits	\$544,071
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 February 2009	- Preserved	
Service Period Start Date	26 September 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$544,071
Member Mode	Pension	Including:	
Account Description	Pension	- Tax Free Component	\$314,009
Current Salary		- Taxable Component	\$230,063
Vested Amount	\$544,071		
Insured Death Benefit			
Total Death Benefit	\$544,071	Tax Free Proportion	0.00%
Disability Benefit		Taxable Proportion	100.00%
Nominated Beneficiaries			
		Your Investment Earnings Rate:	34.09%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2010			450,235	450,235
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies			58,106	58,106
Share of Net Income/(Loss) for period			56,730	56,730
Transfers in and transfers from reserves			114,836	114,836
			565,071	565,071
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid			21,000	21,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves			21,000	21,000
			544,071	544,071
Member's Account Balance at 30/06/2011			544,071	544,071

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Graham Welch
Trustee

Elizabeth Welch
Trustee

Statement Date: 22 September 2011

Member's Statement GRAHAM WELCH SUPERANNUATION FUND
--

DR GRAHAM WELCH 17 KRIEDEMAN ROAD UPPER COOMERA QLD 4209

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2011 and for the reporting period 1 July 2010 to 30 June 2011.

Your Details		Your Balance	
Date of Birth	14 October 1939	Total Benefits	\$135,188
Tax File Number	Provided	Comprising:	
Date Joined Fund	3 February 2009	- Preserved	
Service Period Start Date	26 September 1974	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$135,188
Member Mode	Accumulation	Including:	
Account Description	Accumulated	- Tax Free Component	\$130,117
Current Salary		- Taxable Component	\$5,071
Vested Amount	\$135,188		
Insured Death Benefit			
Total Death Benefit	\$135,188		
Disability Benefit			
Nominated Beneficiaries			
		Your Investment Earnings Rate:	34.09%

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2010			56,730	56,730
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			130,117	130,117
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			5,596	5,596
Transfers in and transfers from reserves				
			135,714	135,714
			192,444	192,444
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax			525	525
No TFN Excess Contributions Tax				
Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves			56,730	56,730
			57,255	57,255
Member's Account Balance at 30/06/2011			135,189	135,189

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Graham Welch
Trustee

Elizabeth Welch
Trustee

Statement Date: 22 September 2011