Self-managed superannuation fund annual return 2023

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 2023 (NAT 71287).

Return year 2023

The Self-managed superannuation fund annual return instructions 2023 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

Section A: Fund information

1 Tax file number (TFN) 787 231 845

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)

ULTRA SUPER FUND

3 Australian business number (ABN) (if applicable) 41 873 921 089

4 Current postal address

PO Box 54

STRATHPINE QLD 4500

5 Annual return status

Is this an amendment to the SMSF's 2023 return? A N

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

6 SMSF auditor

Auditor's name

Title: Mr

Family name: CARWARDINE

First given name: LAURIE

Other given names:

SMSF Auditor Number: 100 093 267

Auditor's phone number: 07 33551800

Use Agent address details? ☐

Postal address: AUDITBOX PTY LTD

PO Box 75

ALDERLEY QLD 4051

Date audit was completed A 29/09/2023

Was Part A of the audit report qualified ? B N

Was Part B of the audit report qualified ? C N

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

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

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

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax file number: 787 231 845 Year: 2023

Name of partnership, trust, fund or entity: ULTRA SUPER FUND

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

Important

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

Declaration: I declare that:

- 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 director: [signature] Date: 4 OCT 2023

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 an approved ATO electronic lodgment channel.

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

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

Agent's reference number: 60635000

Account Name: Ultra Super Fund BSB: 484799 Acc: 001422502

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

Signature: [signature] Date: 4 OCT 2023

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 484799 Fund account number 001422502

Fund account name
Ultra Super Fund

I would like my tax refunds made to this account. Y Print **Y** for yes or **N** for no. If Yes, Go to C.

B Financial institution account details for tax refunds

Use Agent Trust Account?

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.

Fund's tax file number (TFN) 787 231 845

8 Status of SMSF

Australian superannuation fund A Y

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 Y

9 Was the fund wound up during the income year?

N Print **Y** for yes or **N** for no.

If yes, provide the date on which the fund was wound up Day Month Year

Have all tax lodgment and payment obligations been met?

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? Y Print **Y** for yes or **N** for no.

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.

If No, Go to Section B: Income

If Yes Exempt current pension income amount A 81,622

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

Segregated assets method B

Unsegregated assets method C X Was an actuarial certificate obtained? D Y Print **Y** for yes

Did the fund have any other income that was assessable? E Y Print **Y** for yes or **N** for no. If Yes, go to Section B: Income

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

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

Section B: Income

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

11 Income

Did you have a capital gains tax (CGT) event during the year? G: N — Print Y for yes or N for no.

Have you applied an exemption or rollover? M: — Print Y for yes or N for no. Code:

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 2023.

Net capital gain	A	
Gross rent and other leasing and hiring income	B	104,725
Gross interest	C	219
Forestry managed investment scheme income	X	
Gross foreign income D1		
Net foreign income	D	Loss:
Australian franking credits from a New Zealand company	E	
Transfers from foreign funds	F	Number:
Gross payments where ABN not quoted	H	
Gross distribution from partnerships	I	Loss:
* Unfranked dividend amount	J	6,428
* Franked dividend amount	K	2,831
* Dividend franking credit	L	1,213
* Gross trust distributions	M	Code:

Calculation of assessable contributions

Assessable employer contributions	R1	15,000
plus Assessable personal contributions	R2	0
plus #*No-TFN-quoted contributions (an amount must be included even if it is zero)	R3	0
less Transfer of liability to life insurance company or PST	R6	0
Assessable contributions (R1 plus R2 plus R3 less R6)	R	15,000

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	
Net non-arm's length income (subject to 45% tax rate) (U1 plus U2 plus U3)	U	0
* Other income	S	Code:
*Assessable income due to changed tax status of fund	T	

#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	130,416 Loss:
Exempt current pension income	Y	81,622
TOTAL ASSESSABLE INCOME (W less Y)	V	48,794 Loss:

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

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

	DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1		A2	
Interest expenses overseas	B1		B2	
Capital works expenditure	D1		D2	
Decline in value of depreciating assets	E1	921	E2	2,226
Insurance premiums – members	F1		F2	
SMSF auditor fee	H1	80	H2	195
Investment expenses	I1	11,346	I2	27,400
Management and administration expenses	J1	525	J2	1,269
Forestry managed investment scheme expense	U1		U2	
Other amounts	L1	Code	L2	Code
Tax losses deducted	M1			

TOTAL DEDUCTIONS N 12,872 (Total A1 to M1)

TOTAL NON-DEDUCTIBLE EXPENSES Y 31,090 (Total A2 to L2)

#TAXABLE INCOME OR LOSS O 35,922 Loss

(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES Z 43,962 (N plus Y)

#This is a mandatory label.

Section D: Income tax calculation statement

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

13 Calculation statement

Please refer to the Self-managed superannuation fund annual return instructions 2023 on how to complete the calculation statement.

#Taxable income	A	35,922
(an amount must be included even if it is zero)		
#Tax on taxable income	T1	5,388.30
(an amount must be included even if it is zero)		
#Tax on no-TFN-quoted contributions	J	0.00
(an amount must be included even if it is zero)		
Gross tax	B	5,388.30
(T1 plus J)		

Foreign income tax offset
C1

Rebates and tax offsets
C2

Non-refundable non-carry forward tax offsets
C 0.00
(C1 plus C2)

SUBTOTAL 1
T2 5,388.30
(B less C –cannot be less than zero)

Early stage venture capital limited partnership tax offset
D1

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

Early stage investor tax offset
D3

Early stage investor tax offset carried forward from previous year
D4

Non-refundable carry forward tax offsets
D 0.00
(D1 plus D2 plus D3 plus D4)

SUBTOTAL 2
T3 5,388.30
(T2 less D –cannot be less than zero)

Complying fund's franking credits tax offset
E1 1,213.33

No-TFN tax offset
E2

National rental affordability scheme tax offset
E3

Exploration credit tax offset
E4

Refundable tax offsets
E 1,213.33
(E1 plus E2 plus E3 plus E4)

#TAX PAYABLE T5 4,174.97
(T3 less E - cannot be less than zero)

Section 102AAM interest charge
G

Fund's tax file number (TFN) 787 231 845

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 0.00
(H2 plus H3 plus H5 plus H6 plus H8)

#Tax offset refunds
(Remainder of refundable tax offsets) I 0.00
(unused amount from label E- an amount must be included even if it is zero)

PAYG instalments raised
K 3,509.00

Supervisory levy
L 259.00

Supervisory levy adjustment for wound up funds
M

Supervisory levy adjustment for new funds
N

Total amount of tax payable S 924.97
(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 2023.

Tax losses carried forward to later income years U

Net capital losses carried forward to later income years V

	Net capital losses brought forward from prior years	Net capital losses carried forward to later income years
Non-Collectables		
Collectables		

Section F / Section G: **Member Information**

See the Privacy note in the Declaration.

Title	Mr
Family name	Osborne
First given name	Garth
Other given names	Wilfred
Member's TFN	483 337 360
Member	1
Account status	C Code
Date of birth	10/01/1956
If deceased, date of death	

Contributions

OPENING ACCOUNT BALANCE 1,746,442.00

Refer to instructions for completing these labels.

Employer contributions A	15,000.00
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 15,000.00
(Sum of labels A to M)

Other transactions

Accumulation phase account balance S1	33,822.00
Retirement phase account balance - Non CDBIS S2	1,756,235.00
Retirement phase account balance - CDBIS S3	0.00
Allocated earnings or losses O	63,615.00 Loss
Inward rollovers and transfers P	
Outward rollovers and transfers Q	
Lump Sum payments R1	Code
Income stream payments R2	35,000.00 Code M

0 TRIS Count

CLOSING ACCOUNT BALANCE S 1,790,057.00
(S1 plus S2 plus S3)

Accumulation phase value X1	33,822.00
Retirement phase value X2	1,756,235.00
Outstanding limited recourse borrowing arrangement amount Y	

Sensitive (when completed)

See the Privacy note in the Declaration.

Member 2 — 787 231 845

Title: Ms
Member's TFN: 482 565 560
Family name: Knyvett
First given name: Rhonda
Other given names: Ann
Account status: O Code

Date of birth: 18/10/1957
If deceased, date of death:

Contributions

OPENING ACCOUNT BALANCE: 695,153.00

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: 0.00
(Sum of labels A to M)

Other transactions

Accumulation phase account balance	S1	711,315.00	
Retirement phase account balance - Non CDBIS	S2	0.00	
Retirement phase account balance - CDBIS	S3	0.00	
Allocated earnings or losses	O	26,162.00	Loss:
Inward rollovers and transfers	P		
Outward rollovers and transfers	Q		
Lump Sum payments	R1	10,000.00	Code: A
Income stream payments	R2		Code:

0 TRIS Count

CLOSING ACCOUNT BALANCE S: 711,315.00
(S1 plus S2 plus S3)

Accumulation phase value	X1	711,315.00
Retirement phase value	X2	0.00
Outstanding limited recourse borrowing arrangement amount	Y	

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	A	
Unlisted trusts	B	
Insurance policy	C	
Other managed investments	D	

15b Australian direct investments

Cash and term deposits	E	49,159
Debt securities	F	
Loans	G	
Listed shares	H	266,133
Unlisted shares	I	
Limited recourse borrowing arrangements	J	0
Non-residential real property	K	
Residential real property	L	2,187,832
Collectables and personal use assets	M	
Other assets	O	50

Limited recourse borrowing arrangements

Australian residential real property	J1	
Australian non-residential real property	J2	
Overseas real property	J3	
Australian shares	J4	
Overseas shares	J5	
Other	J6	
Property count	J7	

15c Other investments

Crypto-Currency	N	

15d Overseas direct investments

Overseas shares	P	
Overseas non-residential real property	Q	
Overseas residential real property	R	
Overseas managed investments	S	
Other overseas assets	T	
TOTAL AUSTRALIAN AND OVERSEAS ASSETS (Sum of labels A to T)	U	2,503,174

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		Print **Y** for yes or **N** for no.

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?	A		Print **Y** for yes or **N** for no.
Did the members or related parties of the fund use personal guarantees or other security for the LRBA?	B		Print **Y** for yes or **N** for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1	
Permissible temporary borrowings	V2	
Other borrowings	V3	
Borrowings	V	0
Total member closing account balances (total of all CLOSING ACCOUNT BALANCEs from Sections F and G)	W	2,501,372
Reserve accounts	X	
Other liabilities	Y	1,802
TOTAL LIABILITIES	Z	2,503,174

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	H	
Total TOFA losses	I	

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2022–23 income year, write 2023).	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 2023.	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 2023 for each election.	C	
If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2023.	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.

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): 29/09/2023

Preferred trustee or director contact details:

Title: Mr

Family name: OSBORNE

First given name: GARTH

Other given names: WILFRED

Phone number: Area code 07 Number 32657587

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, DAVID J. WRANGELL & COMPANY PTY LTD

declare that the Self-managed superannuation fund annual return 2023 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): 29/09/2023

Tax agent's contact details

Title: MR

Family name: WRANGELL

First given name: DAVID

Other given names: JOHN

Tax agent's practice: DAVID J. WRANGELL & COMPANY PTY LTD

Tax agent's phone number: Area code 07 Number 32052881

Tax agent number: 60635000

Reference number: ULTR0001

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

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

The Australian Business Register

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

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

Electronic funds transfer - direct debit

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

Tax file number: 787 231 845 Year: 2023

Name of partnership, trust, fund or entity: ULTRA SUPER FUND

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

Important

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

Declaration: I declare that:

- 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 director: X

Date: 4 OCT 2023

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 an approved ATO electronic lodgment channel.

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

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

Agent's reference number: 60635000

Account Name: Ultra Super Fund BSB: 484799 Acc: 001422502

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

Signature: Date:

ULTRA SUPER FUND

ABN 41 873 921 089

Detailed Operating Statement

For the year ended 30 June 2023

	Note	2023 $	2022 $
Revenue			
Employers contributions		15,000.00	10,000.00
Members concessional contributions		-	5,000.00
Change in net market value of shares		23,711.18	1,904.69
Change in net market value of property		-	1,020,000.00
Dividends - franked		2,831.11	2,977.13
Dividends - unfranked		6,428.05	1,588.77
Interest received		219.65	13.19
Rent received - Church Road		15,600.00	14,400.00
Rent received - Zillmere Road		89,125.00	85,660.00
Total revenue		152,914.99	1,141,543.78
Expenses			
Accountancy		1,364.00	1,309.00
Actuarial certificate		132.00	132.00
Audit fees		275.00	275.00
Bank fees and charges		15.20	20.40
Bond refunds		-	1,400.00
Depreciation		3,147.00	3,147.00
Fees - ATO supervisory levy		259.00	259.00
Land tax		8,759.95	8,207.45
Lump sum payments - R Knyvett		10,000.00	9,000.00
Pension payments - G Osborne		35,000.00	30,000.00
Postage		24.20	-
Rental property-Church Rd - Rates		2,503.69	2,195.15
- Insurance		1,253.52	1,077.02
- Repairs		218.68	2,522.85
- Water rates		446.82	594.28
Rental property - Zillmere Rd - Rates		10,804.80	10,329.90
- Electricity		418.72	291.59
- Insurance		2,453.46	2,378.65
- Mowing		158.41	550.93
- Water rates		6,873.06	6,413.82
- Repairs		1,599.62	2,672.35
- Storage		3,255.35	-

The accompanying notes form part of these financial statements.

ULTRA SUPER FUND

ABN 41 873 921 089

Detailed Operating Statement

For the year ended 30 June 2023

	Note	2023 $	2022 $
Total expenses		88,962.48	82,776.39
Benefits Accrued as a Result of Operations Before Income Tax		**63,952.51**	**1,058,767.39**
Income tax expense	6	4,174.97	3,441.44
Benefits Accrued as a Result of Operations	7	**59,777.54**	**1,055,325.95**

ULTRA SUPER FUND

ABN 41 873 921 089

Detailed Statement of Financial Position as at 30 June 2023

	2023 $	2022 $
Investments		
Shares - ANZ Banking Group Ltd	71,130.00	-
Shares - Santos Ltd	119,568.00	117,978.00
Shares - Metro Mining Limited	3,384.61	3,076.92
Shares - Brambles Limited	72,050.00	53,550.00
Unit 1 364 Zillmere Rd Zillmere 2 B/R	330,000.00	330,000.00
Unit 2 364 Zillmere Rd Zillmere 2 B/R	330,000.00	330,000.00
Unit 3 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 4 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 5 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Unit 6 364 Zillmere Rd Zillmere 1 B/R	240,000.00	240,000.00
Shop 2 158 Church Rd Zillmere	520,000.00	520,000.00
Stamp duty & legal fees	6,463.00	6,463.00
Total Investments	2,412,595.61	2,321,067.92
Other Assets		
Cash at bank - Sandhurst	44,636.07	75,747.25
Cash at bank - Suncorp	4,523.28	59.72
Energex security deposit	50.00	50.00
Rental property assets - at cost	77,033.47	77,033.47
Less: Accumulated depreciation	(35,664.00)	(32,517.00)
Total other assets	90,578.82	120,373.44
Total assets	2,503,174.43	2,441,441.36
Liabilities		
June PAYG instalment payable	877.00	1,285.00
Provision for income tax	924.97	(1,438.56)
Total liabilities	1,801.97	(153.56)
Net Assets Available to Pay Benefits	**2,501,372.46**	**2,441,594.92**
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	2,501,372.46	2,441,594.92
	2,501,372.46	**2,441,594.92**

The accompanying notes form part of these financial statements.

ULTRA SUPERANNUATION FUND

DETAILED STATEMENT OF MEMBERS FUNDS

All Members	2022	2023
Opening balance	$1,386,268.97	$2,441,594.92
Employer contributions	$10,000.00	$15,000.00
Member concessional	$5,000.00	$0.00
Benefits transferred in	$0.00	$0.00
Share of net income	$1,082,767.39	$93,952.51
Life insurance premiums	$0.00	$0.00
Income tax	-$1,191.44	-$1,924.97
Contributions tax	-$2,250.00	-$2,250.00
Benefits paid	-$39,000.00	-$45,000.00
Closing balance	$2,441,594.92	$2,501,372.46

Garth Osborne Accumulation	2022	2023
Opening balance	$21,419.51	$20,288.59
Employer contributions	$10,000.00	$15,000.00
Member concessional	$5,000.00	$0.00
Benefits transferred	-$21,419.51	$0.00
Share of net income	$7,546.89	$799.54
Life insurance premiums	$0.00	$0.00
Income tax	-$8.30	-$16.38
Contributions tax	-$2,250.00	-$2,250.00
Benefits paid	$0.00	$0.00
Closing balance	$20,288.59	$33,821.74
ETP components		
Tax free component	$0.00	$0.00
Taxable component	$20,288.59	$33,821.74
	$20,288.59	$33,821.74
Preservation components		
Preserved benefit	$0.00	$0.00
Restricted non preserved	$0.00	$0.00
Unrestricted non preserved	$20,288.59	$33,821.74
	$20,288.59	$33,821.74

Rhonda Knyvett Accumulation	2022	2023
Opening balance	$396,443.91	$695,152.65
Employer contributions	$0.00	$0.00
Member concessional	$0.00	$0.00
Benefits transferred	$0.00	$0.00
Share of net income	$308,891.88	$26,709.76
Life insurance premiums	$0.00	$0.00
Income tax	-$1,183.14	-$547.25
Contributions tax	$0.00	$0.00
Benefits paid	-$9,000.00	-$10,000.00
Closing balance	$695,152.65	$711,315.16
ETP components		
Tax free component	$13,861.91	$13,662.50
Taxable component	$681,290.74	$697,652.66
	$695,152.65	$711,315.16
Preservation components		
Preserved benefit	$0.00	$0.00
Restricted non preserved	$0.00	$0.00
Unrestricted non preserved	$695,152.65	$711,315.16
	$695,152.65	$711,315.16

Garth Osborne	Pension	2022	2023
Opening balance		$968,405.55	$1,726,153.68
Employer contributions		$0.00	$0.00
Member concessional		$0.00	$0.00
Benefits transferred in		$21,419.51	$0.00
Share of net income		$766,328.62	$66,443.22
Insurance premiums		$0.00	$0.00
Income tax		$0.00	-$1,361.34
Contributions tax		$0.00	$0.00
Benefits paid		-$30,000.00	-$35,000.00
Closing balance		$1,726,153.68	$1,756,235.56
ETP components			
Tax free component		$19,865.23	$19,462.73
Taxable component		$1,706,288.45	$1,736,772.83
		$1,726,153.68	$1,756,235.56
Preservation components			
Preserved benefit		$0.00	$0.00
Restricted non preserved		$0.00	$0.00
Unrestricted non preserved		$1,726,153.68	$1,756,235.56
		$1,726,153.68	$1,756,235.56

Resolutions of the Trustees of
Ultra Superannuation Fund
ABN 41 873 921 089
Passed on 25/9/2023

GARTH OSBORNE & RHONDA KNYVETT (the "Trustee") as Trustee for the **Ultra Superannuation Fund** (the "Fund")

RESOLUTION IN RELATION TO THE FUNDS INVESTMENT STRATEGY AND DIVERSIFICATION OF FUND ASSETS WITHIN REGULATION 4.09 OF THE SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994.

Pursuant to the clauses of the Trust Deed, the Trustees of the Ultra Superannuation Fund is in favor of the resolution and considerations set out below.

The Trustee has considered the fund's investment assets and in particular to the diversification or risk of lack of diversification in assets; the level of investment risk the members are comfortable with, and the return the Trustee hopes to secure.

The Trustee considers the assets appropriate having regard to the current and future liquidity needs of the fund's assets; and the fund's ability to pay benefits and other costs it incurs.

The Trustee has considered the members' needs and circumstances in relation to the age and retirement goals of all members in the fund.

The Trustee has conducted a check on the insurance needs of all members in the fund, and that they are satisfied with the insurance (or lack of insurance) they have in place.

RESOVED that the Trustee reaffirm the fund's investment strategy having regard to the above considerations for the 2023 reporting period.

EXECUTED by **GARTH OSBORNE & RHONDA KNYVETT** as Trustee of Ultra Superannuation Fund in accordance with Section 127 of the Corporations Act	))))))	X Signature of Trustees

4 OCT 2023

Minutes of Meeting of Trustees
Of Ultra Super Fund
Held At 14 Mecklem Street Strathpine
On 25 Sep 2023

PRESENT:

Garth W Osborne
Rhonda A Knyvett

MINUTES:

It was RESOLVED that the minute of the previous trustees' meeting is confirmed and adopted.

CONTRIBUTIONS RECEIVED:

During the year ended 30 June 2023:

- Concessional contributions of $15000.00 were received from the employer, Degelyn Pty Ltd.
- Non-Concessional contributions of $ Nil were received from the members.
- Concessional contributions of $ Nil were received from the members.

INVESTMENT OF CONTRIBUTIONS:

It was RESOLVED that the contributions received are invested in the following manner:

* Invested in an interest bearing bank account and then used to pay for rental property expenses.

ALLOCATION TO MEMBERS' ACCOUNTS

For the year ended 30 June 2023 it was RESOLVED that the superannuation fund's total earnings after deductions for operating expenses and income tax on earnings, is allocated to each member's account in the same proportion that the balance of the member's account had at the beginning of the year with the total balance of the members' accounts at that time. Any new member's account is to be separately allocated on a time pro-rata basis.

Employer's contributions, net of applicable income tax, made by Degelyn Pty Ltd, were allocated to the respective members' accounts.

Members' contributions, net of applicable income tax, if any, were allocated to the respective members' accounts.

ADOPTION OF FINANCIAL STATEMENTS:

The financial statements of the superannuation fund for the year ended 30 June 2023 were tabled at the meeting. The statements were reviewed.

It was RESOLVED to accept the financial statements as received and adopted.

Minutes of Meeting of Trustees
Of Ultra Super Fund
Held At 14 Mecklem Street Strathpine
On 25 Sep 2023

ALLOCATED PENSION:

Garth Osborne continued his allocated pension.

SIGNATURE OF TRUSTEES' DECLARATION:

It was RESOLVED to authorise two trustees to sign the Trustees' Declaration that is attached to the financial statements for the year ended 30 June 2023.

ADOPTION OF INCOME TAX AND REGULATORY RETURN:

The income tax and regulatory return of the superannuation fund for the year ended 30 June 2023 were tabled at the meeting.

The return and statements were reviewed. It was RESOLVED to accept the return and statements as received and adopted.

SIGNATURE OF INCOME TAX AND REGULATORY RETURN:

It was RESOLVED to authorise one trustee to sign the income tax and regulatory return for the year ended 30 June 2023.

In accordance with current taxation legislation, it was RESOLVED to provide for income tax at 15% of the net earnings and Concessional employers' members' contributions received during the year.

APPOINTMENT OF AUDITOR:

It was RESOLVED that :

Auditbox Pty Ltd
PO Box 75
Alderley Qld 4051

is appointed auditor of the superannuation fund for the ensuing year.

SIGNATURE:

Trustee

Trustee

4 OCT 2023

Ultra Super Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name	Laurie Carwardine
Business name	Audit Box Pty Ltd
Business Postal address	PO Box 75, Alderley, Queensland, 4051
SMSF auditor number (SAN)	100 093 267

SMSF details

Fund name	Ultra Super Fund
Fund address	C/- David Wrangell
	Pine Rivers Super Admin Pty Ltd
	PO Box 54 Strathpine QLD, 4500
Year of income being audited	2023

To the SMSF trustees

of the	Ultra Super Fund

DW5948

Ultra Super Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the Ultra Super Fund comprising the Statement of Financial Position as at 30 June 2023, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

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 report, the financial position of the fund at 30 June 2023 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm did not prepare the financial statements for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Ultra Super Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.

- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on Ultra Super Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2023.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of Ultra Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2023.

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

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

Ultra Super Fund
Independent Auditor's Report
Self-Managed Superannuation Fund

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2023. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2023.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2023.

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.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2023 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor: .....

Audit Box Pty Ltd

Date: 29 September 2023

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

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

Section or Regulation	Explanation
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the 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 exception) 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 exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or 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 Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	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 sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
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
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

ACCURIUM

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www.accurium.com.au

25 September 2023

Reference number: 125290239

The Trustees
Ultra Superannuation Fund
c/o Pine Rivers Consulting
PO Box 54
Strathpine QLD 4500

Dear Trustees,

SECTION 295.390 ACTUARY'S CERTIFICATE OF EXEMPT INCOME

This certificate has been prepared for the Trustees of Ultra Superannuation Fund to certify the exempt income proportion in accordance with section 295.390 of the Income Tax Assessment Act ("ITAA") 1997 for the 2022/23 income year.

I hereby certify that the proportion of the applicable income of Ultra Superannuation Fund ("the Fund") for the year ending 30 June 2023 that should be exempt from income tax is: **70.720%**

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

Further details of my calculation and the information on which it is based are contained in the appendices and covering email. These form part of my report and should be read in their entirety.

- Appendix A: Information used to calculate the exempt income proportion
- Appendix B: Fund liabilities
- Appendix C: Exempt current pension income result and adequacy opinion
- Appendix D: Apportioning expenses

I confirm that this actuarial certificate has been prepared in accordance with Professional Standard 406 issued by the Institute of Actuaries of Australia and other relevant professional standards and guidance notes.

Yours sincerely,

D McBirnie

Doug McBirnie, B.Sc. (Hons), FIAA

This certificate has been prepared by Accurium Pty Limited, ABN 13 009 492 219 (Accurium). It is not intended to be legal advice and should not be relied upon as such. Before acting on any of the information contained in this certificate we recommend that you obtain appropriate professional advice. Accurium has prepared the certificate based on the data provided by you (or on your behalf). Whilst all care is taken in the preparation of this certificate no warranty is given and Accurium accepts no responsibility for errors or omissions beyond our reasonable control. For further information about the terms of our services, please refer to the terms and conditions at www.accurium.com.au

Appendix A – Information used to calculate the exempt income proportion

Fund data and financials

This certificate has been prepared at the request of, and based on data supplied by, Pine Rivers Consulting on behalf of the Trustees for the 2022/23 income year. A summary of the data supplied to us for the purpose of calculating the exempt income proportion is provided below:

Name of fund: Ultra Superannuation Fund

Fund ABN: 41873921089

Trustees: Garth Wilfred Osborne
Rhonda Knyvett

Members: (1) Garth Osborne
(2) Rhonda Knyvett

	Member 1	Member 2
Date of birth	10 Jan 1956	18 Oct 1957
Value of retirement phase income streams as at 1 Jul 2022	$1,726,154	$0
Value of retirement phase income streams at 1 Jul 2022 excluding liabilities in respect to segregated current pension assets.	$1,726,154	$0

The aggregate operating statement information is:

Assets available at 1 July 2022	**$2,441,594**
Plus	
Concessional contributions	$15,000
Less	
Accumulation account withdrawals	
Pension payments and lump sum withdrawals	$10,000
Equals	$35,000
Balance before income and expenses	**$2,411,594**
Preliminary net income	$93,953
Gross assets available at year end (before tax)	**$2,505,547**

We understand that the financial information provided to us when applying for this certificate may be unaudited. Should the financial information provided to us change, as a result of audit or otherwise, this may affect the results of our calculations and we recommend you apply for an amended certificate.

In addition to relying on the data provided to us, we have made the following assumption when completing this actuarial certificate:

- The tax exempt percentage calculation was completed based on the data supplied to us, no further assumptions were required.

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

Minimum pension standards

Based on the information provided, the Fund contains only accumulation and account-based type income stream benefits (commonly referred to as pensions). These include allocated pensions, market linked pensions, and account-based income streams (including transition to retirement pensions). The Fund contains no other types of income stream benefits such as defined benefits in growth or pension phase.

The Superannuation Industry Supervision (SIS) Regulations for account-based income streams include a requirement for a minimum amount to be paid to the member over the year depending on the member's age, opening account balance date of commencement. Where the minimum pension standards are not met the earnings on the assets supporting that income stream may not be eligible for an exemption from income tax, and the exempt income proportion shown in this certificate may not be correct. It was confirmed upon submission of the data for this report that all assets shown as supporting retirement phase superannuation income streams are eligible for an exemption from income tax by virtue of having met the minimum pension standards for the Income year. We have not checked that this is the case and recommend that the Fund's auditor satisfies him or herself that the relevant standards have been met.

Appendix B – Fund liabilities

Segregated current pension assets

Section 295.385 of the ITAA 1997 defines segregated current pension assets as those assets that are set aside to solely support retirement phase income streams. Assessable income (excluding non-arm's length income and assessable contributions) earned on these assets is exempt from income tax.

Guidance from the Australian Tax Office states that where a fund's only superannuation liabilities are in respect of account-based retirement phase income streams at a particular point in time, the fund's assets are deemed to be segregated current pension assets. The eligible income earned during a period where a fund is 100% in retirement phase is therefore exempt from tax under the segregated method.

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

An exception to the above is where a fund has disregarded small fund assets and is therefore unable to use the segregated method. Disregarded small fund assets are defined under section 295.387 of ITAA 1997 and apply where an SMSF or small-APRA fund have a retirement phase income stream in an income year and at the previous 30 June:

- A member of the fund had a total superannuation balance (including accounts outside that fund) of over $1.6 million, and
- That member was the recipient of a retirement phase income stream in any fund.

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

Based on the information provided, our calculations assume that:

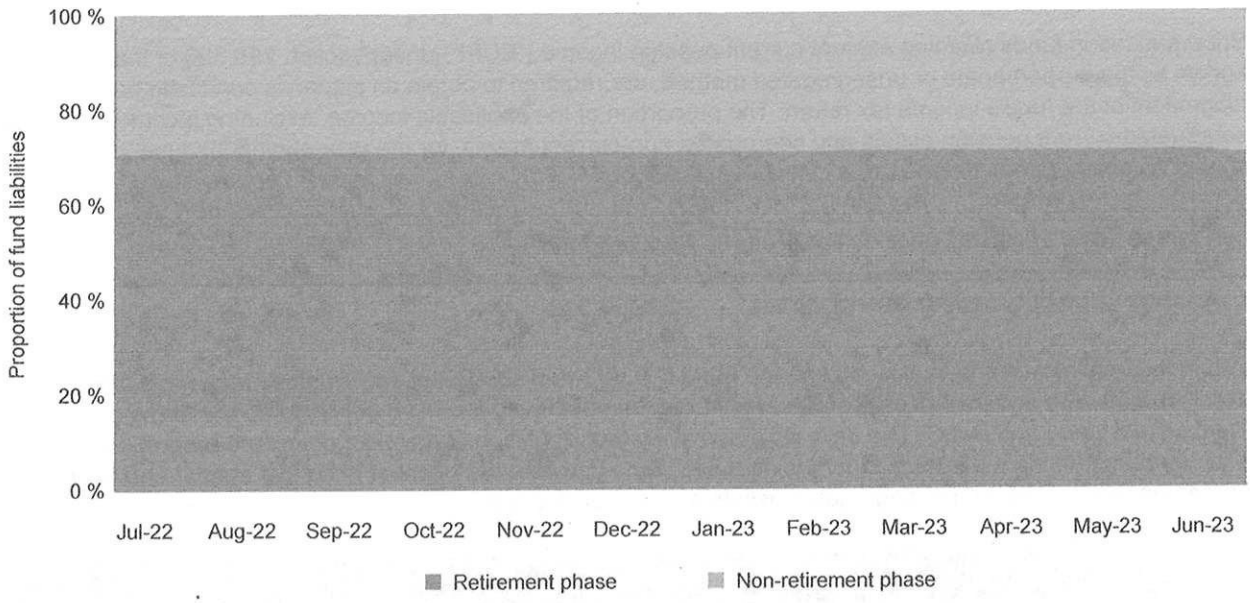
- The Fund had disregarded small fund assets for the 2023 income year and therefore had no segregated current pension assets.

Segregated non-current assets

Segregated non-current assets as defined in section 295.395 of ITAA 1997 are those assets set aside solely to support non-retirement phase superannuation liabilities such as accumulation interests. A separate actuary's certificate is required in order to segregate such assets. We understand that the Fund had no segregated non-current assets during the income year.

Illustration of liabilities

The following chart illustrates the Fund's liabilities during the income year:



The green non-retirement phase liabilities represent accumulation interests, reserves and non-retirement phase transition to retirement income streams in the Fund over the income year. The grey unsegregated retirement phase liabilities represent retirement phase income streams that were not segregated current pension assets.

The liabilities shown in grey and green are those that are used to calculate the exempt income proportion. These liabilities are known as 'unsegregated' and eligible income earned on assets supporting these liabilities will claim ECPI based on the exempt income proportion in this actuarial certificate.

Appendix C - Exempt income proportion results and adequacy opinion

Exempt income proportion

Superannuation funds claiming exempt current pension income ("ECPI") under section 295.390 of the ITAA 1997, known as the proportionate or unsegregated method, are required to obtain an actuary's certificate prior to lodgement of the fund's income tax return. The proportion of the applicable income, excluding income earned on segregated current pension assets and segregated non-current assets, for the year ending 30 June 2023 that should be exempt from income tax is calculated as follows:

$$\frac{\text{Average value of current pension liabilities}}{\text{Average value of superannuation liabilities}} = \frac{\$1,714,483}{\$2,424,313} = 70.720\%$$

Within the requirements of legislation and the Fund's Trust Deed and Rules, the Trustees may have discretion about how income and expenses are allocated at the member level. We have not checked the terms of the Fund's Trust Deed and Rules. The daily weighted average calculation of the exempt income proportion provides a fair and reasonable method of apportioning these items between the member accounts at year end for income earned on assets that are not segregated assets and is provided below:

	Member 1	Member 2	Fund
Exempt income proportion	70.720%	0.000%	70.720%
Non-exempt income proportion	0.851%	28.429%	29.280%

The above proportions are unlikely to be appropriate for allocating income earned on segregated assets.

Calculating the fund's exempt current pension income for the purpose of your tax return

The exempt income proportion is applied to net ordinary assessable income including net capital gains, but excluding assessable contributions, non-arm's length income and income including capital gains or losses derived from any segregated assets. The Trustee would calculate ECPI as follows:

Total ECPI = Eligible income * Exempt income proportion + Income on segregated current pension assets

Unutilised capital losses (except capital losses on segregated current pension assets) can be carried forward until they can be offset against assessable capital gains.

Adequacy opinion and methodology

By definition, the liabilities of an account-based member interest or reserve at a particular time, in the absence of any unusual terms or guarantees, are equal to the value of the assets backing it. Therefore no specific assumption has been made (or is needed) regarding rates of return on the Fund's assets; pension increases; or the liability calculation discount rate. As such, I am satisfied that the amount of the assets at the end of the year, if accumulated together with the Fund's future earnings and contributions, will provide the amount required to discharge in full the liabilities as they fall due. No recommendation is needed with regard to future contributions.

The average values used in the exempt income proportion are determined using a daily weighted average calculation which takes into account relevant information such as the opening balances of each member account, any reserves, and the size and timing of any member transactions during the income year. Unless otherwise stated, all member transactions including pension commencements and commutations are assumed to occur immediately at the start of each day. More information on the methodology used can be found at https://portal.accurium.com.au/content/certs/methodology-guide.pdf

Appendix D - Apportioning expenses

Methods for apportioning expenses

A superannuation fund can generally deduct expenses to the extent they were incurred in producing assessable income. Where an expense can be attributed to solely producing assessable income then it can be deducted from assessable income it its entirety. Where it is solely attributable to non-assessable income it is entirely non-deductible. However, expenses that cannot be attributed to solely producing exempt income or solely producing assessable income need to be apportioned to determine how much can be deducted.

A fair and reasonable approach must be used to determine what proportion of such an expense can be deducted. A common industry approach has used the tax exempt proportion provided in the fund's actuarial certificate to determine an appropriate deductibility proportion as follows:

Expense deductibility proportion = 1 – actuarial exempt income proportion

This generally represents the proportion of fund's total income that is assessable during an income year. It is therefore a fair and reasonable approach to apportioning an expense that relates to the whole fund for that income year.

However, superannuation liabilities supported by segregated current pension assets are excluded from the actuarial exempt income proportion calculation. This includes assets which were deemed to be segregated at a particular time due to the fund only having retirement phase superannuation liabilities at that time.

Where a fund does have segregated current pension assets, the approach above is likely to underestimate the extent to which an expense was incurred in producing exempt income, and therefore overstate the amount that can be reasonably deducted.

For those funds wishing to use the actuarial exempt income proportion as the basis for the deductibility of expenses we have determined below a deductibility proportion that takes into account all fund liabilities over the income year. This may be different to (1 – actuarial exempt income proportion) where the fund has segregated current pension assets and may be a fair and reasonable deductible proportion for expenses which must be apportioned and relate to the whole income year.

Expense deductibility proportion

The following deductible proportion has been determined based on all fund liabilities, including any segregated current pension assets identified in Appendix B, using the same methodology as the exempt income proportion described in Appendix C.

Expense deductibility proportion:	29.280%

This is not intended to be tax advice and you should determine whether this deductible proportion is appropriate for this fund and for each relevant fund expense prior to use.