

2026

DIY SUPERANNUATION

***INTERACTIVE
WORKPAPERS®***

INCOME STREAM EDITION

USER GUIDE



Developers and Publishers

Practitioner Technologies
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1. LICENCE AND COPYRIGHT

Interactive Workpapers® software is supplied under a licensing agreement and is subject to copyright. It may only be used and copied in accordance with the terms of that licence agreement.

The licence agreement is required to be accepted during installation so that the installation may complete.

The following table summarises the number of funds licensing ranges and costs including GST.

If your installation requires more superannuation funds than your current licence, the next level of licence is required at the incremental cost indicated in the right column in the table below:

No. of Super Funds	Price* (Including GST)	Additional Concurrent user
01-40	\$ 699.00	\$ 58.00
41-60	\$ 914.00	\$ 58.00
61-80	\$ 1,129.00	\$ 58.00
81+	\$ 1,429.00	\$ 58.00

*Single concurrent user

To increase your level is easy. Purchase an incremental licence from the Practitioner Technologies [Shopping Cart](#).

*Note: Prices are subject to change without notice.
Interactive Workpapers is a product which is licensed annually.*

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2. PRODUCT OVERVIEW

2.1 What is Interactive Workpapers?

Interactive Workpapers is an advanced level MS Excel workbook designed by accounting practitioners to assist in the preparation of compliance accounts for non-reporting self-managed superannuation funds for the financial year ended 30th June 2026 that are Australian resident for income tax purposes. It produces calculations, checks, workings, journals and professional workpapers, needed by the practitioner. Interactive Workpapers supports five members even though from 1st July 2021 the maximum number of members permitted for an SMSF increased from four members to six members.

Interactive Workpapers is designed specifically for integration with its companion general ledger product 'Cashdata 2027 - DIY Superannuation Edition' for use in any of the following professional client accounting systems format types and can also be used with the third party systems on a non-integrated basis.

- ◆ MYOB Accountants Enterprise MAS6 (& MAS5 MAS 4 MAS3)
- ◆ MYOB Accountants Enterprise Client Accounting (Xlon)
- ◆ MYOB Accountants Office Client Accounting
- ◆ Reckon XPA– Xcede Professional Accounting
- ◆ Caseware
- ◆ Ceedata
- ◆ Sage Handisoft - Handiledger
- ◆ Reckon Ledger Elite
- ◆ Teletax

Interactive Workpapers contains:

Fund and Member Data and Reports

Net Market Value Worksheets

Income Tax Return Worksheets

Compliance Tests Worksheets

Member Taxation Data

Account System Worksheets

Calculators Worksheets

Interactive Workpapers helps the Practitioner achieve the following:

- ◆ Controlling and ascertaining distributions to member's accounts of 'benefits accrued as a result of operations' (before and after income tax), specific expenses and or specific income allocation, including income from segregated assets, all selected in accordance with trustee's requirements and or legislation.
- ◆ Determine Account Based or Market Linked Income streams minimum and maximum values and offsets or deductible amounts.
- ◆ Reconciliation and control of all movements in each member's Preserved, Restricted Non-preserved and Unrestricted Non-Preserved accounts as required by legislation.
- ◆ Produce income tax reconciliation and optional tax effect accounting worksheets.
- ◆ Produce journal entries for member's account distributions, member's additional information journals and tax reconciliation notes.
- ◆ Prepare Market Values of all types of Investments worksheets including Real Property valuations. The Listed Shares, Listed Trusts, Beneficial Interests in Assets subject to Limited Recourse Borrowing Arrangements, Debt Securities and Overseas Equities worksheet has integrated auto-pricing of 'last sale or closing prices' of shares, trusts, options, warrants, other structured products, and debt securities from the Australia Securities Exchange at 30th June 2026. The Unlisted Trusts worksheet has integrated auto-pricing of the ex-distribution adjusted unit exit prices of approximately 6,000 public trusts at 30th June 2026.
- ◆ Checks of statutory compliance areas - Investment Strategy, SGC compliance, contribution deductibility rules, contribution limit rules, In-house assets, Lifetime CGT Caps.
- ◆ Preparation of "2026 Year Superannuation Fund Income Tax Return" supporting and self-assessment schedules – Trust Distributions, Interest, Dividends, Franking Credits, Foreign Income Tax Rebates, Tax Offsets, TFN credits and PAYG installments.

- ◆ Legacy calculators for “Eligible Service Period” calculation data for members up to crystallisation date (Year ended 30th June 2007), crystallisation calculator, Allocated Pensions calculator and Surcharge calculator.

Interactive Workpapers software and the User Guide assume the user has the minimum of a basic operating knowledge of Excel 2021, 2019 or Excel 2016.

2.2 Limitations

Interactive Workpapers is designed to assist with the calculations required for small self-managed accumulation type superannuation funds that are non-reporting entities for the 2026 financial year and are Australian Resident for income tax purposes.

The design is simplified intentionally to be of practical use for uncomplicated funds and may not accommodate all circumstances which could arise under legislation. Amounts transferred in from "constitutionally protected funds" containing untaxed elements are always assumed to be taxable on transfer into these funds and thereafter treated as taxed elements. The option of treating these as deferred untaxed elements is not available in Interactive Workpapers.

Interactive Workpapers relies upon the assumption that the accounts information input into the work papers has been prepared on an accruals basis and that the income tax return prepared for the fund will be submitted on a cash basis.

It is further assumed that the fund does NOT formally adopt Australian Accounting Standard AASB 1056 "Superannuation Entities" but adopts "market values of all assets" mandated for financial statements prepared for 2012/2013 and subsequent years by Regulation 8.02B of the Superannuation Industry (Supervision) Regulations 1994. Interactive Workpapers provides the option of applying tax effect accounting (AASB: 112 Income Taxes).

These Interactive Workpapers may be unsuitable for any fund other than funds of the type referred to in the opening paragraph of this section and

which have adopted the accounting principles referred to in the preceding paragraph.

ASX referenced codes are the last sale share / unit or other financial instrument prices from the Australia Securities Exchange at the official close of business on Tuesday 30th June 2026 or if there are no sales on that day the last sale.

Sales after official close time are not taken into account to determine closing prices. Securities with a price of zero may be delisted or suspended requiring that the share be priced using the manual pricing worksheets, or reclassification of the financial instrument out of the worksheet into another listed worksheet classification or to an “unlisted” worksheet.

Units in Unlisted Trusts (using APIR Codes) are the exit unit prices as at 30th June 2026 adjusted ex-distribution as supplied by our research providers. Note: Not all funds may have provided ex-distribution prices to the research provider in time for publication although this will be minimal. Some funds, for example cash management trusts never have a distribution. Issuing this software is always a balance between delivering at the earliest opportunity and having the most complete data set for valuation available. Prices in the APIR data base (worksheet APIR) with a status marked by an asterisk in column “C” do not have ex-distribution adjusted exit pricing. Practitioners may need to price these in the manual pricing area of unlisted trusts worksheet should there be a material investment in the particular trust in question.

Practitioners are advised that the income stream calculators do not apply to income streams paid from a non-complying superannuation fund, only complying funds.

Practitioners and Trustees should be alert to special circumstances that might exist in the fund and should therefore rely upon their own professional knowledge or seek professional advice before accepting the calculations in Interactive Workpapers.

Interactive Workpapers is no longer designed to function with Excel 2007 or any earlier version of Excel. These versions of Excel are beyond end of life and are not supported by Microsoft. The uses of Interactive Workpapers with versions of Excel that are not supported by Microsoft are not supported by Practitioner Technologies. Interactive Workpapers

will not install on these earlier versions. Practitioner Technologies advises against the use of Interactive Workpapers files on a computer with unsupported versions of Excel. While some functions may work, other functions including macros will not work and your Interactive Workpapers file may subsequently become un-useable.

Whilst due care has been taken in preparation of Interactive Workpapers including validation and other checks, it may be possible for unexpected results to be generated if incorrect figures are keyed in data entry areas.

3. OPERATING REQUIREMENTS

The operating prerequisites for using 2026 Interactive Workpapers are:

3.1 Computer Requirements

- ◆ Personal Computer - IBM Compatible (as specified by Microsoft Corporation for your applicable computer software package.)
- ◆ Sufficient memory and hard disk space to install and operate the subsequently listed software and to load the file DIY26iwp.xlsm (approximately 4Mb) and to duplicate additional files for each client (another 4Mb per client).

3.2 Software Prerequisites

- ◆ Microsoft 365 Excel
- ◆ Microsoft Excel 2021 or
- ◆ Microsoft Excel 2019 or
- ◆ Microsoft Excel 2016 and
- ◆ Operating System and other requirements specified by the particular product of Excel being used e.g. Windows 11,10.
The use of unsupported operating systems is not advised and is at your own risk.

IMPORTANT

If loading onto a network or using workstations or computers that have different versions of Excel, use the workstation that has the version of Excel you will be using with 2026 Interactive Workpapers to perform the installation. 2026 Interactive Workpapers detects the version of Excel which resides on your local computer (e.g. Excel 2021 Excel 2016, Excel 2019) during the install process and saves 2026 Interactive Workpapers in the same version format as the detected version of Excel. Save errors may occur later during use of the product if this is not followed (refer Section 12. Troubleshooting).

3.2.1 Security requirements for Modern Excel users

As macros are used extensively throughout Interactive Workpapers, it is necessary to set Trust Centre settings and change file properties so that Interactive Workpapers will be able to function as intended.

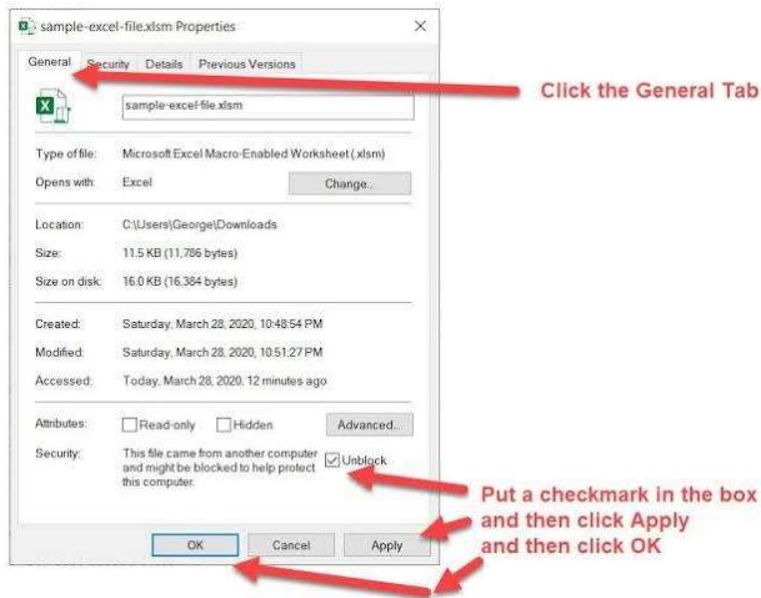
In Excel 2010, opening a macro-enabled file (.xlsm) downloaded from the internet usually prompted a yellow "Security Warning: Macros have been disabled" bar with an "Enable Content" button.

In modern versions of Excel, Microsoft completely changed this default behaviour:

- **The Block:** Files originating from the internet (email attachments, cloud downloads, websites) are assigned a "Mark of the Web" (MOTW) flag by Windows
- **The Banner:** Instead of a simple "Enable Content" option, users are presented with a strict, red "Security Risk" banner stating that Microsoft has blocked macros from running because the source is untrusted.
- **No Quick Enable:** You cannot bypass this block simply by clicking a button on the banner; you are forced to deliberately "unblock" the file properties at the Windows operating system level or move it to a safe space

Because the basic Trust Center options won't allow internet macros to run in File DIY26IW.XLSM by default, you must use one of the following methods to authorise them.

• **File Properties Unblock:** Right-click the closed Excel file in Windows File Explorer, select Properties, go to the General tab, look for the Security section at the bottom, check the Unblock box, and click Apply.



- **Trusted Locations:** You can still designate specific folders on your computer where any file placed inside is automatically considered safe, bypassing the Trust Center blocks entirely. This is configured via File > Options > Trust Center > Trust Center Settings > Trusted Locations.
- **Trusted Documents:** When you deliberately allow macros on a local file, Excel remembers that specific workbook so it won't prompt you with safety warnings the next time you open it.

3.3 Network Prerequisites

You must have the following permissions to the folder where you are saving the file when saving an Excel file to a network drive:

- Read Permissions
- Write Permissions
- Rename Permissions
- Delete Permissions

Note: The Excel save process cannot be completed if you do not have these permissions.

3.4 Antivirus software settings

Some anti-virus software may affect the ability of you to save Interactive Workpapers. When antivirus software is installed or is running, you may receive an error message when you try to save an existing Excel file. You do not receive an error message if you try to save a new Excel file. You may receive an error message because some antivirus programs quickly scan any new files that appear on a computer. This scan can sometimes disrupt the Excel save process. This interruption may stop Excel from saving the file correctly. You may need to adjust your antivirus settings so that Excel is not interrupted during the save process.

3.5 Disable Auto-complete

Where “Auto-complete” is enabled in Excel, this feature can be a hindrance to data entry. It is strongly recommended that this feature be turned off, that is, disabled. To disable “Auto-Complete”, select | File | Excel Options | Advanced |, then uncheck the “Enable Auto-Complete” option.

4. INSTALLING 2026 INTERACTIVE WORKPAPERS

4.1 Installing the File “DIY26iwp.xlsm”

Step 1. Ensure that all software (Excel, Windows) has been loaded onto your computer in accordance with "Operating Requirements."

Step 2. After you purchase your software on-line you will receive an email giving you instructions and a download link to download your software purchase to your selected downloads folder.

TIP1: If you cannot find your email with your download link – the download link can be obtained by logging in to the Practitioner Technologies website.

<https://www.practech.com.au>

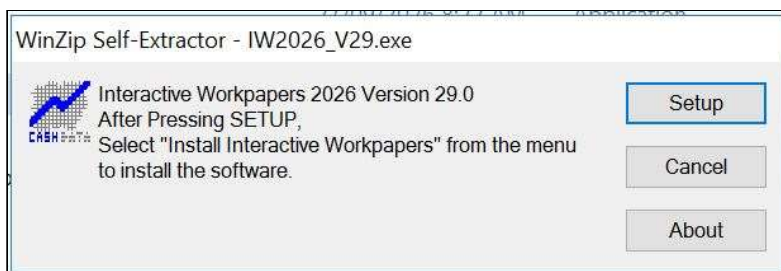
After logging in select “My Licences” as this stores all download links for all Interactive Workpapers products you have purchased

TIP2: Your download will be a zip file with a executable file within the Zip

The downloaded file’s name is:

IW2026_V28.0.exe

Double click on the file which will launch the winzip self-extractor as displayed below



Press the “Setup” button. The “Interactive Workpapers 2026 install screen will appear:

Step 3. Press the “Setup” button. The “Interactive Workpapers 2026 install screen will appear



Step 4. Click once on the text line “Install Interactive Workpapers”. The “Install Interactive Workpapers” Dialog Box will appear.

*Key Accountancy
Firm Name and
PIN here –
exactly as
supplied.*

A screenshot of the 'Install Interactive Workpapers' dialog box. The window has a title bar with a close button. The main text reads: 'To install the selected software, complete the required sections below. The install button will only be enabled when ALL required sections are completed correctly.' The dialog is divided into three sections: 'Registration Details', 'Installation Folder', and 'Licence Agreement'. The 'Registration Details' section includes a 'Customer Name' field and a 'PIN' field with a format guide. The 'Installation Folder' section includes a 'Folder Name' field with a default path. The 'Licence Agreement' section includes a checkbox for 'I have read and accept the terms of the licence agreement.' and a 'View Agreement' button. At the bottom, there are 'Install' and 'Cancel' buttons. A small asterisk indicates required fields.

Step 5. Installation details provided with 2026 Interactive Workpapers are emailed to you after purchase and will contain information necessary for registration. These details are:

- Customer Name
- PIN number

Check that the email has your correct Customer Name which is the accountancy firm name or superannuation planning administrator name. If not, do not proceed any further and email sales@practech.com.au about your customer details. If all is correct key this information into the "Registration Details" area of the installation dialog box opened in step 4. Key all details exactly as printed in your installation details email. Please note that characters are case sensitive and the "Customer Name" as supplied to you in step 5 will, after installation appear throughout your copies of Interactive Workpapers. Note: This name cannot be altered after installation.

Step 6. Check the installation folder. The default folder is C:\Users\Public\Practitioner Technologies\DIY Superannuation 2026. The folder name may be edited by keying changes or by pressing the browse button and browsing for the required folder location.

Install Interactive Workpapers

To install the selected software, complete the required sections below. The install button will only be enabled when ALL required sections are completed correctly.

Registration Details

Enter your Customer Name and PIN provided with the installation kit.
NOTE: The case, spacing and punctuation of the letters is important.

Customer Name:

PIN: - - -

Installation Folder

Select a folder for installation.

Folder Name:

Licence Agreement

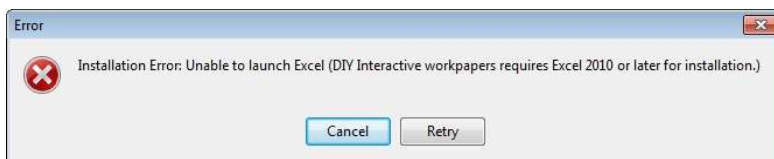
☐ I have read and accept the terms of the licence agreement.

* Required

Browser Button

Step 7. The license agreement may be viewed by pressing the “View Agreement” button. Check the box “I have read and accept the terms of the license agreement” and Click the “Install” button. When this is completed 2026 Interactive Workpapers will then install the Excel file “DIY26iwp.xlsm” to the nominated folder.

Note if you receive the message (as below) your version of Excel is too old. Update your version of Excel or install to a different computer with a more recent edition. (Refer Section 3.2 Software pre-requisites)



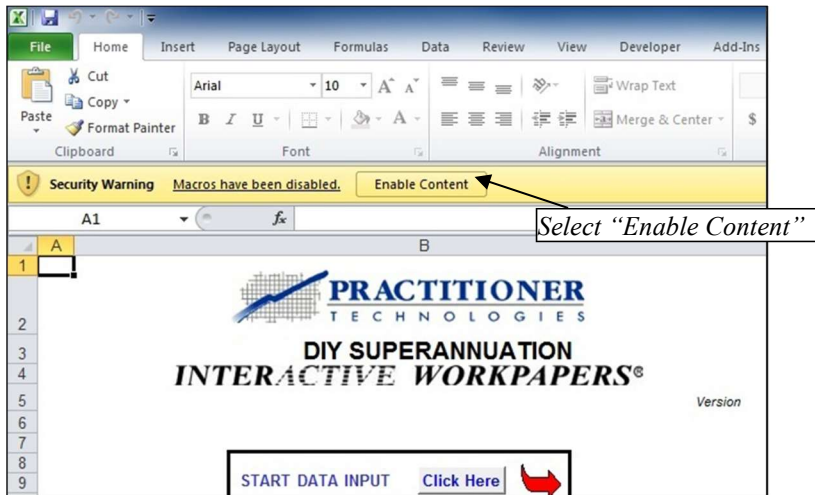
Step 8. Launch Microsoft 365 Excel, Excel 2021, 2019, 2016, (click on the icon)

Note: Security settings must be set up in accordance with section 3.2.1 Security Requirements for Excel 2010+

Step 9

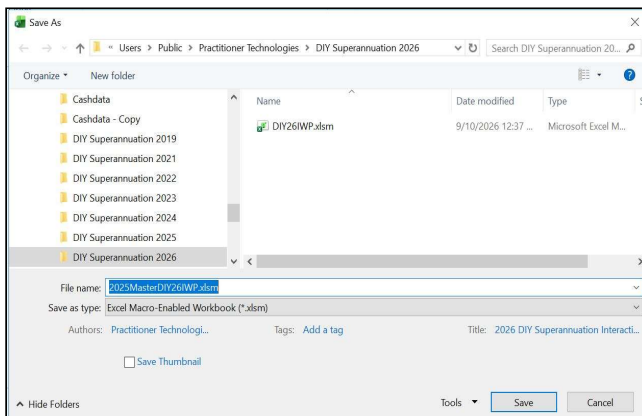
- ◆ Select “File | Open”
- ◆ Select the file “DIY26iwp.xlsx” from the folder name location you entered or selected in Step 6 and then click on the button “Open”.

EXCEL will display the following “Security Warning” message:



Select the button “Enable Content”

- ◆ Click on “File | Save As” leaving the "Save As" dialog box open.



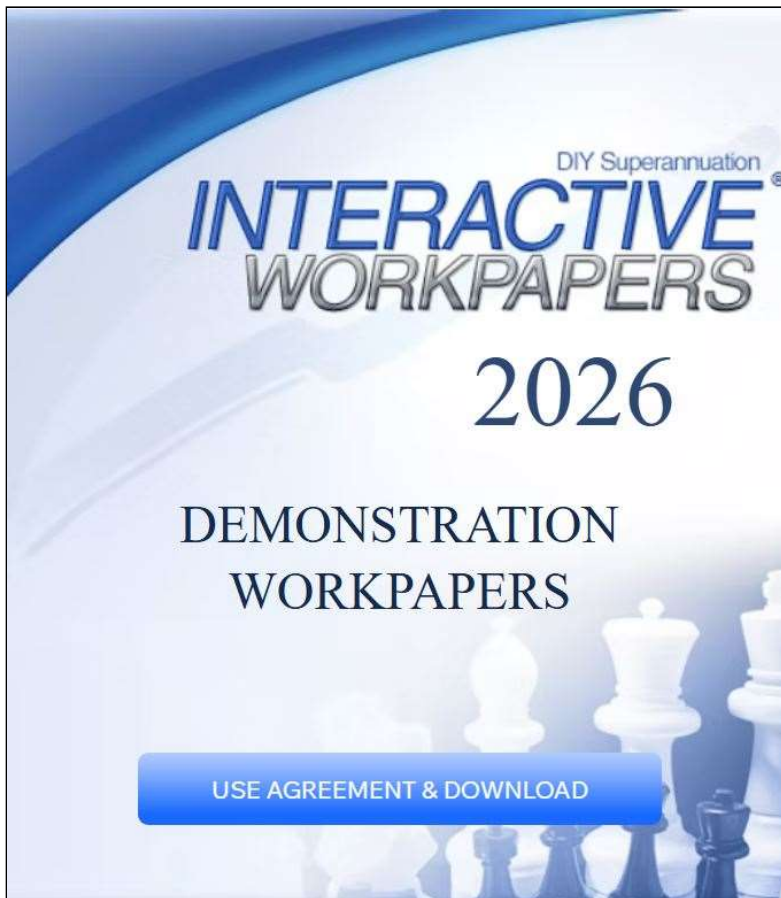
- ◆ In the “File name” box type “2026MasterDIY26iwp.xlsm”
- ◆ Save as type “Excel Macro-Enabled Workbook”
- ◆ Select the “Save” button

Proceed to Section 5 "Tailoring Interactive Workpapers for your Practice".

4.2 Installing Demonstration Interactive Workpapers

Step 1. Ensure an internet connection is available (Required).

Step 2. In the “Add-Ins” menu click once on the text line “Demonstration Workpapers” which will activate a hyperlink to the Practitioner Technologies Interactive Workpapers resources webpage.



Step 3. Check that a webpage incorporating the above displays.

Step 4. View the Demonstration Interactive Workpapers agreement by clicking on the “Use agreement & Download button. Agree to terms and click the “Download” button. You will be asked if you

want to open or save the file “DIY26dem.xlsm” Opening the file requires MS Excel to be installed. When this is completed 2026 Demonstration Interactive Workpapers will either be open on your desktop or installed as an Excel file to the nominated folder. If saved complete steps 5 and 6 to view the demonstration.

Step 5. Launch Excel (click on the icon)

Note: Security settings must have been set in accordance with section 3.2 Security Requirements.

Step 6

Select “File | Open”

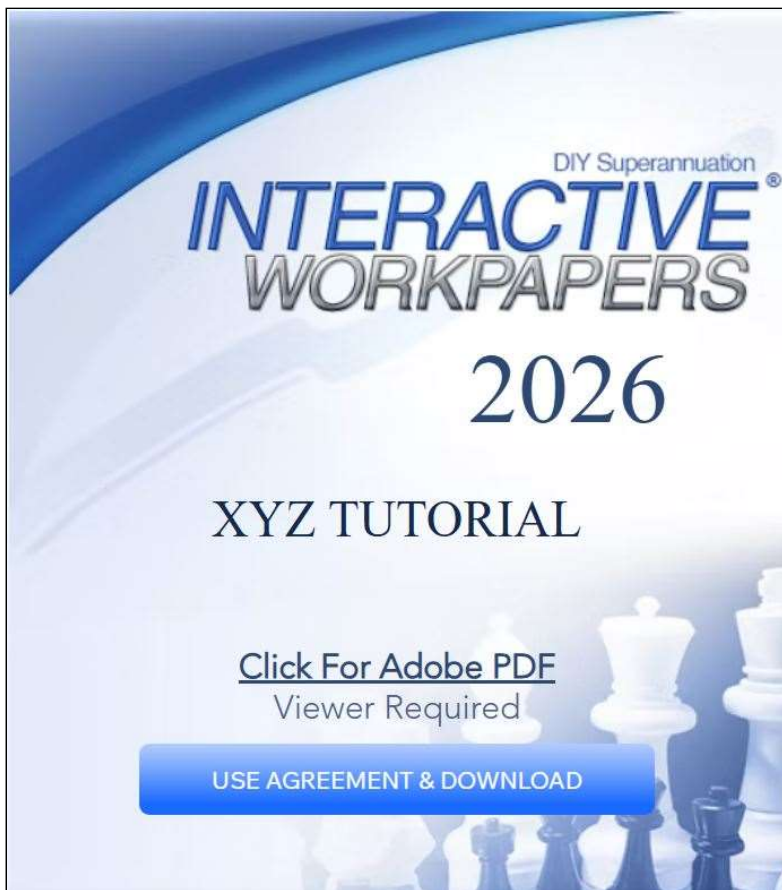
Select the file “DIY26dem.xlsm” from the folder name location you entered or selected in Step 6 and then click on the button “Open”.

EXCEL will display different warning messages about macros depending upon the version of Excel being used. Appropriate “Enable Macros” settings (similar to Step 9 in section 4.1) must be selected in order for the demonstration version to function normally.

4.3 Installing XYZ Fully Worked Example

Step 1. Ensure an internet connection is available.

Step 2. In the “Add-Ins” menu click once on the text line “XYZ Tutorial” which will activate a hyperlink to the Practitioner Technologies Interactive Workpapers Resources webpage.



Step 3. Check that a webpage incorporating the above displays.

Step 4. View the XYZ Fully Worked Example agreement by clicking on

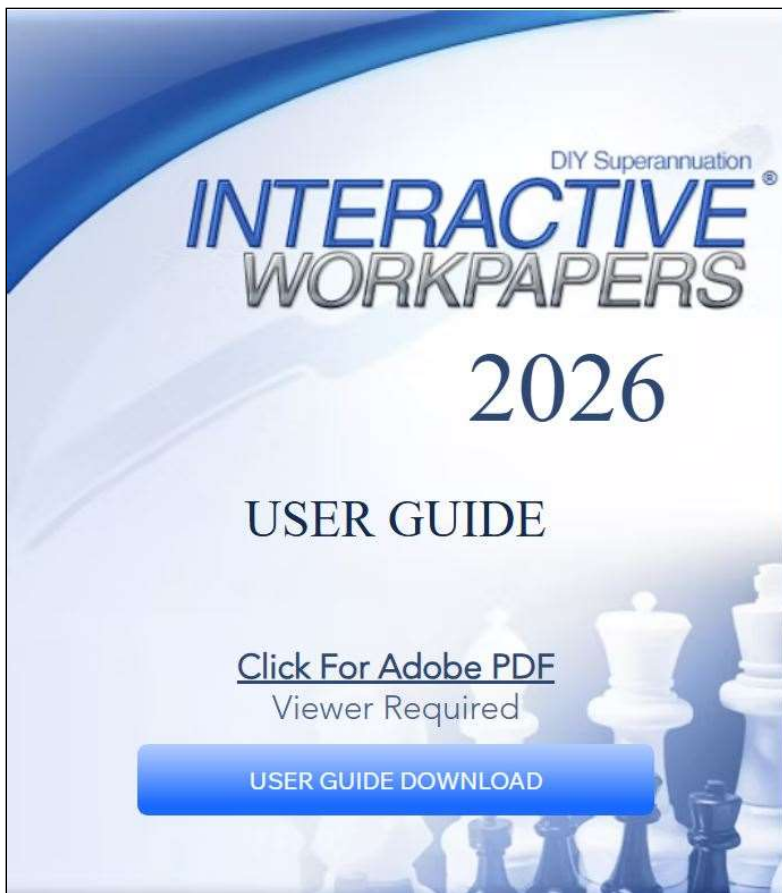
the “Use agreement & Download” button.

- Step 5.** Agree to terms of use and click the “Download” button. When this is completed the 2026 XYZ Fully Worked Example will open as an Adobe File “XYZ2026S64.pdf” which may be viewed or saved to a folder. If adobe reader is not installed, install prior to downloading.

4.4 Installing the User Guide

Step 1. Ensure an internet connection is available.

Step 2. In the “Add-Ins” menu click once on the text line “User Guide” which will activate a hyperlink to the Practitioner Technologies Interactive Workpapers resources website.

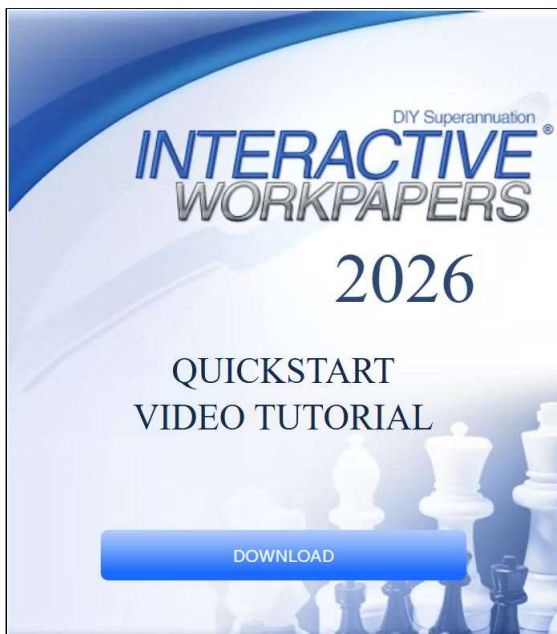


Step 3. Check that a webpage incorporating the above displays.

Step 4. Click the “User Guide Download” button. When this is completed the 2026 User Guide will open as an Adobe File “DIY26IWUG.pdf” which may be viewed or saved to a folder. If adobe reader is not installed, click on “Click for adobe pdf” and install adobe reader.

4.5 Installing Quickstart Video Tutorials

- Step 1.** Ensure an internet connection is available. [Note: that this download is sizeable, being more than 300Mb, and may take some time to download depending on your connection].
- Step 2.** In the “Add-Ins” menu click once on the text line “Quickstart Video Tutorial” which will activate a hyperlink to Practitioner Technologies Interactive Workpapers Resources webpage.



- Step 3.** Check that a webpage incorporating the above displays.
- Step 4.** Click the “Download” button. When this is completed the Video Tutorials may be viewed or saved to a folder.

5. TAILORING INTERACTIVE WORKPAPERS FOR YOUR PRACTICE

(Setups required before using)

The prerequisite for this section is to have completed Section 4 "Installing - 2026 DIY Superannuation Interactive Workpapers."

- ◆ Launch Microsoft 365 Excel or Excel 2021, 2019, 2016
- ◆ Select "File | Open"
- ◆ Select file "2026MasterDIY26IW.xlsm"

Interactive Workpapers can then be tailored specifically to meet the requirements of your practice.

5.1 Workpaper Indexes

Each worksheet (near the top right-hand side) permits the addition of a working paper index reference. These cells are data entry cells (even though not coloured yellow).

Prepared By:	
Date:	03/09/2012 11:20
Reviewed By:	
WP Index:	

Enter your own "Workpaper Indexing Reference System" codes into each workpaper at the cell to the right of "WIP Index"

To navigate between worksheets either use the buttons located on the "Main Menu" worksheet or click on the appropriate worksheet tab. [see Section 6 "Using Interactive Workpapers (How to... Navigate the worksheets)"]

5.2 General Ledger Account Codes

Interactive Workpapers produces journal entry posting sheets for the appropriate allocation of benefits, income tax expense, additional information etc to the applicable members' accounts. The general ledger accounts codes used for MYOB Solution 6, MYOB Xlon, Sage Handisoft - Handiledger and Reckon Ledger Elite are the defaults for integration

into "Cashdata 2027 DIY Superannuation Edition" (companion product to Interactive Workpapers). Cashdata 2027 accommodates these professional systems chart of accounts structures.

If you use "Cashdata 2027 DIY Superannuation Edition" do not perform any changes to general ledger account codes.

If the account codes used do not exactly match your professional systems requirements edit the light-yellow cells and insert your required codes.

The applicable worksheets are: "MEMB. ACCT JNLS" and "MEMB. INFO. JNLS" and "TAX NOTE JNLS".

MEMB. ACCT JNLS MEMB. INFO. JNLS TAX NOTE JNLS AS

5.3 Screen Sizing

You can tailor the size of each worksheet to meet the specific requirements of your computer screen. Refer to Section 6.7 "Resizing your screen display".

5.4 Tailored Printing Requirements

How your practice requires Interactive Workpapers to print may vary from Interactive Workpapers as supplied. For example, your firm may require specific margins for filing purposes of printed work papers or may prefer some worksheets to print in landscape mode or in more or less pages per worksheet. If your firm has specific requirements it is best to alter your practice master rather than make the same changes for each client later. Refer to section 6.8 "Printing Worksheets", "Specifying how to Print a Worksheet" to make specific print alterations.

5.5 Saving Your Tailored Interactive Workpapers

Select "File | Save" to save the changes to the file "2026MasterDIY26IW.xlsm". This file is your Interactive Workpapers Practice Master which can be used as a template for all your superannuation funds. This file must remain on the computer / network licensed for Interactive Workpapers and can be used for the number of funds licensed as per the licence agreement.

Note: 2026 Interactive Workpapers saves the files in the "Microsoft Excel Macro Enabled Workbook" format of the version of excel installed on your workstation / stand-alone computer. If you are accessing these files

in a network it is recommended the same version of Excel be installed onto workstations that will be performing work on 2026 Interactive Workpapers. Using multi-versions of excel to access the same file may result in save errors (refer troubleshooting) or where earlier versions of excel are used they may not be able to access files which were saved in workbook formats or later versions.

If you experience any difficulties saving Interactive Workpapers please refer to Section 12 (Troubleshooting).

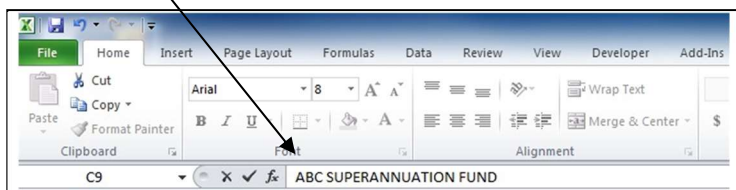
6. USING INTERACTIVE WORKPAPERS:

(How to ...)

6.1 Enter Data

Data entry into Interactive Workpapers is made only into cells coloured yellow (except in limited circumstances e.g. "WP Indexes" and "Prepared by" boxes). All other cells are locked to protect Interactive Workpapers from accidental editing and to preserve the integrity of the workbook.

<Click> the Mouse pointer in the desired "cell" for data entry and commence keying. Data entered will appear in the entry cell as well as the "Formula bar"



Press the <TAB> key after all data for the cell is entered.

NOTE:

Pressing the <TAB> instead of the <Enter> key will position the cursor in the next data entry cell.

6.2 Edit Data

Only cells capable of data entry can be edited. (Refer to section 6.1 How to Enter Data)

To edit data entry:

- ◆ <Click> the cursor on the cell to be edited and "double-click" the left mouse button.
- ◆ Make any changes to the cell contents at the "formula bar".
- ◆ To replace the contents of a cell, simply <Click> the cursor on the cell and input the new details.

- ◆ Press ENTER for changes to be accepted.

NOTE: Press <Esc> to cancel changes

6.3 Delete Data

Only information in cells capable of data entry can be deleted.

Individual cell deletion

To delete the contents of individual data entry cells:

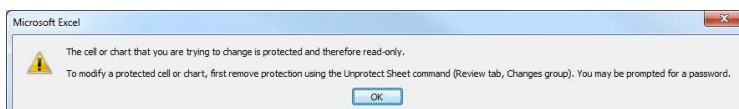
- ◆ Position the cursor on the cell that contains the data to be deleted and "double-click" the left mouse button.
- ◆ At the "formula bar" with the data highlighted press the <BACKSPACE> or keys
- ◆ Press <ENTER> for the changes to be accepted
- ◆ Press <ESC> to cancel changes

Multiple cell deletion

To delete more than one data entry cell:

- ◆ Select the cells to be cleared of data by holding the <Ctrl> key down while clicking the left mouse key on the cells to be deleted.
- ◆ Press the <Delete> key.

The highlighted cells will then have their data entry contents deleted provided there are no protected cells included in the selection. If protected cells are included a message will be displayed as follows:



6.4 Add and Delete Rows



Worksheets may contain up and down arrow buttons similar to the graphic appearing to the left. These allow the addition or deletion of rows in the worksheet. Pressing the down arrow adds an extra row to the worksheet and pressing up deletes the row. This feature is available in some worksheets (e.g. NMV Shares Listed) allowing the worksheet size

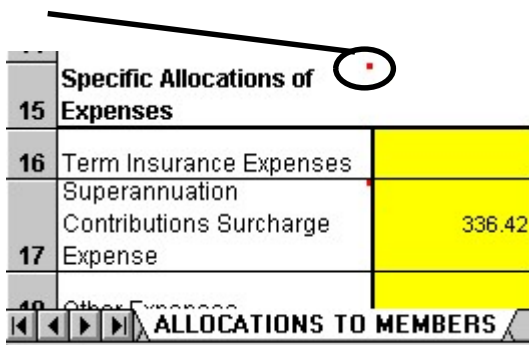
to more closely fit your data requirements.

6.5 View Notes or Comments

Operating tips, professional comments, and selected legislative references, are included in these Workpapers.

These historically have been known as “cell comments” but in Excel 2016 and later “cell comments” are now called “notes”.

A RED DOT appears in the top right corner of a cell that contains a cell comment.



15	Specific Allocations of Expenses	
16	Term Insurance Expenses	
	Superannuation	
	Contributions Surcharge	336.42
17	Expense	
18	Other Expenses	

ALLOCATIONS TO MEMBERS

To view the cell comment / note:

Microsoft 365 Excel, Excel 2021, 2019, 2016

- ◆ position the mouse pointer on the cell with the RED DOT. The comment / note will automatically display. When the mouse pointer is moved off the cell, the comment will disappear.
- ◆ to permanently display the cell note, position the mouse pointer over the cell with the RED DOT and press the RIGHT mouse button. A popup menu will display on the screen. Select "SHOW NOTE" from the popup menu.
- ◆ to reposition or resize the comment/ note left mouse click on the note. Use the “scroll” bars to resize the comment. To move the note, click and hold the left mouse button on the comment border. Drag the note to the desired location and release the mouse button.
- ◆ to close the comment / note click on the cell the comment relates to, or RIGHT mouse click and select "HIDE NOTE" from the popup menu.

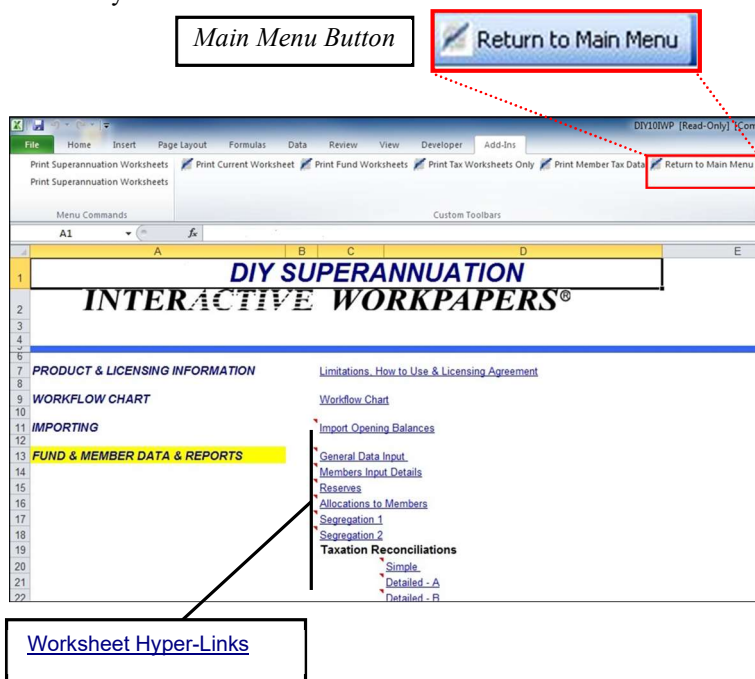
6.6 Navigate the Worksheets

Interactive Workpapers contains more worksheets than can be displayed at the bottom of the screen. There are two methods of finding and displaying a particular worksheet before making a selection:

- (i) by using the Main Menu Hyper-Links or;
- (ii) by scrolling through the worksheet tabs.

6.6.1 Using the Main Menu Hyperlinks

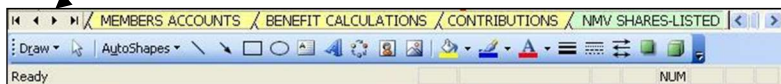
To make the Main Menu your active Worksheet <click> on the “Return to Main Menu” button in the Interactive Workpapers toolbar (this is available from anywhere in Interactive Workpapers). The Main Menu worksheet will then become the active sheet. Select the required worksheet item from the Main Menu by <clicking> on the worksheet name hyper-link. The active worksheet displayed will then become the worksheet you selected.



6.6.2 Scrolling Through the Worksheet Tabs

An alternative to the Main Menu method of locating and displaying your required worksheet is to scroll through the worksheet tabs then make your selection. To scroll through the worksheets, <click> on the scroll buttons.

<Click> on the scroll buttons at the bottom left corner of Excel to move the worksheets along until you can select the required sheet.



6.6.3 Using Worksheet Hyperlinks

Hyperlinks are contained within some worksheets. These are blue underlined text. Clicking on these links allows quick navigation to another worksheet with a related location for further information or data entry. For example, income stream calculator worksheets have links from the date of birth information row, back to the date of birth data entry area in the members input worksheet.

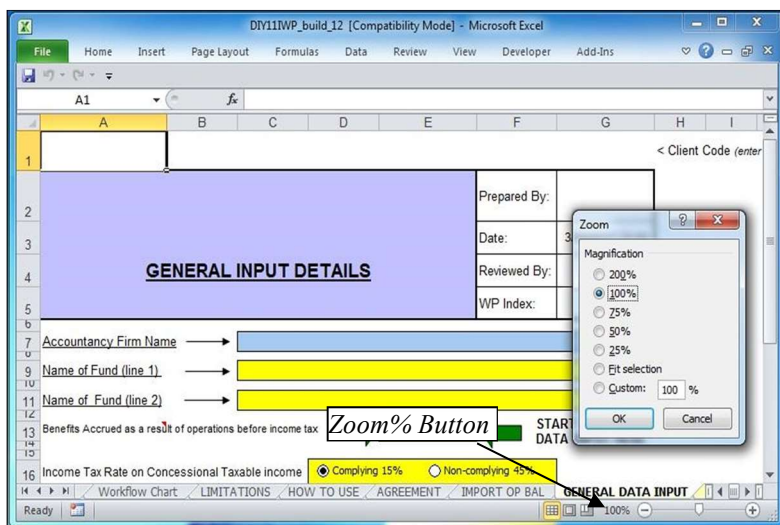
Note:

Changing the magnification does not affect printing.

6.7 Resize your Screen Display

Excel

- ◆ Click on the Zoom % button at the bottom of the screen (refer graphic below), and make your selection in the Zoom window. Alternatively move the zoom slide bar.



6.8 Changing Column Width

To change the width of one column, place the mouse cursor between two column headers (refer image below). The cursor will change to a double headed left/right arrow $\leftrightarrow$. Hold the left mouse button and drag either left (to make column smaller) or right (to make column larger) until the column is the width that you want. Not all worksheets have this function.

Drag to resize

	A	B	C
1			
2			
3			

***Note:** Printing layout has been optimised for the current column widths. If you increase overall column sizes then the printing output may reduce in size to fit the page.*

6.9 Print Worksheets

Printing from Excel menus

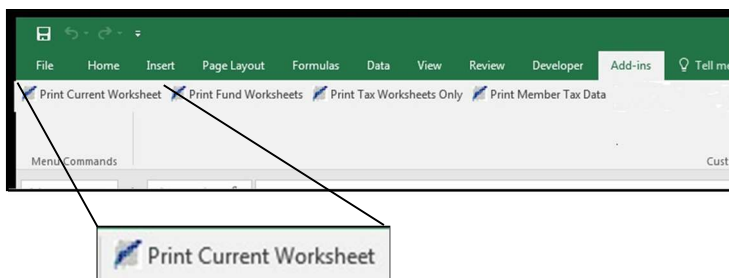
The standard printing capabilities of Microsoft “Excel” can be used to print worksheets in “Interactive Workpapers”.

- ◆ Select “File | Print”

Individual sheets or the entire Interactive Workpapers can be printed. The latter is not recommended as this will also print unwanted sheets e.g. the license agreement.

Printing directly from the Tool Bar

- ◆ Special print buttons have been placed on the toolbar as an alternative to using the Excel menus. These are shown as custom toolbars in “Add Ins”.
- ◆ Workpapers can be printed individually by clicking on the “Print Current Worksheet” button *or*
- ◆ Worksheets (excluding unwanted sheets) can be printed in one or two operations by clicking on either the “Print Fund Worksheets” or “Print Tax Worksheets only” or “Print Member



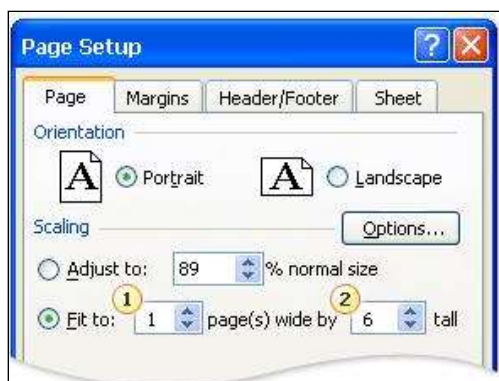
Tax Data” buttons.

Specifying how to Print a Worksheet

The number of pages that each Interactive Workpapers worksheet is printed may be altered by the user. For example, if the “Net Market Value – Listed Shares” worksheet was printed on only one page there is too much data and the printout would be too small to be easily read on just one page. If printed in landscape on two, three or more pages it is easily readable. To change the number of pages a worksheet is to print is very easy to change.

- ◆ Launch Interactive Workpapers and make the worksheet to be adjusted the active worksheet (e.g. click on the worksheet tab)
- ◆ Select “File | Page Setup” from the Excel menu

A window will appear as follows:



Select either the “Portrait” or “Landscape” radio button

Select the “Fit to” radio button

Leave **1** in the “**pages(s) wide by**” box to have all columns on every page (refer symbol 1)

Type in the “**tall**” box the number of pages you want, in the above diagram 6 (refer symbol 2)

Print on the “**Print Preview**” button to preview the print results.

Refer to section 12 “Trouble Shooting” for further comments on printing.

6.10 Save and Close the File

- ◆ From the menu, select “File | Close”

Caution:

Before Saving a file for the first time ensure you have read and implemented Section 4 "Installing 2026 DIY Superannuation Interactive Workpapers" to protect your master copies of 2026 Interactive Workpapers.

6.11 Searching the Data Bases

Why Search the Data Bases

Although each worksheet that uses a data base automatically looks up the correct data base and inserts the resultant information into the worksheets, it is necessary to know the code of the particular security. Although this is mostly available from client documentation – e.g. Chess Statements etc, this information may not always be at hand. The name of the security for example may be known but not the code. A more general search of the entire data is possible to identify the security.

Where are the Data Bases?

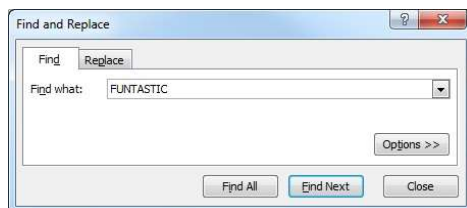
Each data base is located in a separate worksheet, e.g. ASX, ASXD, ASXDS, ASXT, ASXOS and APIR. The data bases are the very last worksheets in Interactive Workpapers, and can be located in the following ways.

- ◆ Using Data Base Hyperlinks from the “Main Menu” Worksheet
- ◆ Using Data Base Hyperlinks from any Net Market Value Worksheet
- ◆ Clicking on the “Worksheet End Scroll Button” to  scroll to the last worksheet and then select the desired database tab.

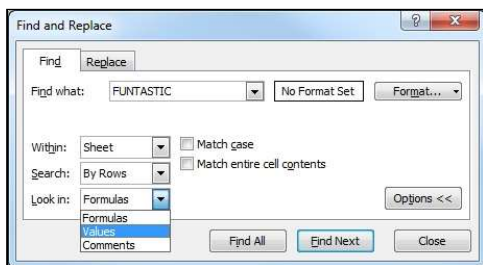
How to Search a Data Base Worksheet?

A search of any data base worksheet can be performed using the "Find" menu function provided it is set to search on “Values”. Carry out the following steps to perform a search

1. Press Ctrl+F on the keyboard or select [Edit | Find] from the Excel menu.
2. Left mouse click the "Options>>" button on the Find and Replace dialog box.



3. Select 'Values' from the drop-down list in the 'Look in:' dropdown box



4. Type the text you wish to search in the 'Find what:' text entry area.

5. Left mouse click the 'Find Next' button to begin the search.

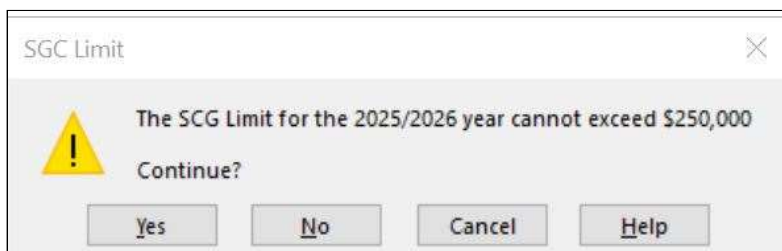
Note: The data bases are protected and the data in the database cannot be changed by the user. If a different value is required most worksheets have a manual pricing area to enter an alternative value and security description.

6.12 Clear Warnings Error or Validation Messages

- ◆ Throughout Interactive Workpapers there are warning, error and validation messages.
- ◆ Both Warning and Error messages are coloured RED.
- ◆ Warning Messages are to indicate a possible problem, or to advise that a certain action may be needed to correct an impending situation.
- ◆ Warnings do not in all instances need to be cleared.
- ◆ Examples of Warnings are:
 - * "WARNING: Foreign Tax Credits cannot be > Actual Tax payable - reduce credits amount"
 - * "Gainful employment test still applies for eligibility to claim a deduction for a personal contribution"
- ◆ Error Messages are critical to the integrity of Interactive Workpapers and usually result because a required double entry

is not balanced etc. Error messages must be cleared to ensure model integrity e.g. by entering the required balancing entry or carrying out the suggested action.

- ◆ Examples of Error Messages are:
 - * "ERROR - ENTRIES MUST TOTAL ZERO. RECHECK TAX EFFECT ACCOUNTING WORKSHEET ENTRIES"
 - * "ERROR-DESTINATION SYSTEM NOT SELECTED"
 - * "Error Taxable Income < 0 Enter Tax Loss Forward Amount to reduce Taxable Income to Nil"
 - * "ERROR!: TOTAL PERCENTAGE MUST EQUAL 100%"
 - * "ERROR! - Sum of Balances Last Year DOES NOT equal opening balance from above"
- ◆ Validation Error Messages occur because the value, amount or date is invalid for the cell being entered. An example is below:



6.13 Warnings Summary Worksheet

The "Warnings Summary" worksheet [Warnings] provides a "once at a glance" view of all current warnings for all worksheets for the superannuation fund. This excludes cell data entry validation warnings. There are hyperlinks to each worksheet for further investigation or correction.

Before accepting that the fund worksheets are complete a check should be made that all warnings are cleared, that is, that there are no warnings displayed.

7. PROCESSING A CLIENT'S SUPERANNUATION FUND

7.1 Overview

Interactive Workpapers assists you to perform the following superannuation accounts preparation functions for your client:

- ◆ Determine the unrealised “Changes in NMV” of investments e.g. listed and unlisted shares - quickly and accurately.
- ◆ Determine income tax expense and provisions
- ◆ Allocate “benefits accrued as a result of operations” and tax expense to member's accounts and the various categories of benefits.

Interactive Workpapers also assists in preparation of the 2026 SMSF Superannuation Fund Annual Return by providing some very useful tax schedules not usually available in taxation preparation software. These schedules have relevance to other accounts preparation functions in Interactive Workpapers – income tax reconciliations, income tax expense and tax provisions. Income Tax Schedules include:

- ◆ Trust Distributions Taxation Summary
- ◆ Dividend Taxation Summary
- ◆ Interest Summary
- ◆ Eligible Taxation Credits
- ◆ Rebates and Tax Offsets
- ◆ Foreign Income Tax Offsets
- ◆ PAYG Instalments
- ◆ Income Tax Calculation Statement

Additionally Interactive Workpapers provides Annual Return Member Information worksheets which are heavily integrated with and rely upon member taxation data schedules also being completed.

Interactive Workpapers also assists you to perform other superannuation fund compliance functions unrelated to accounts preparation such as:

- ◆ Contributions Deductibility check
- ◆ Unused Concession Contributions Limit Carried Forward
- ◆ Investment Strategy
- ◆ In-house Assets
- ◆ Member Benefits Calculations
- ◆ Income stream minimum and maximum payments and deductible amounts

- ◆ Small Business Lifetime CGT Cap

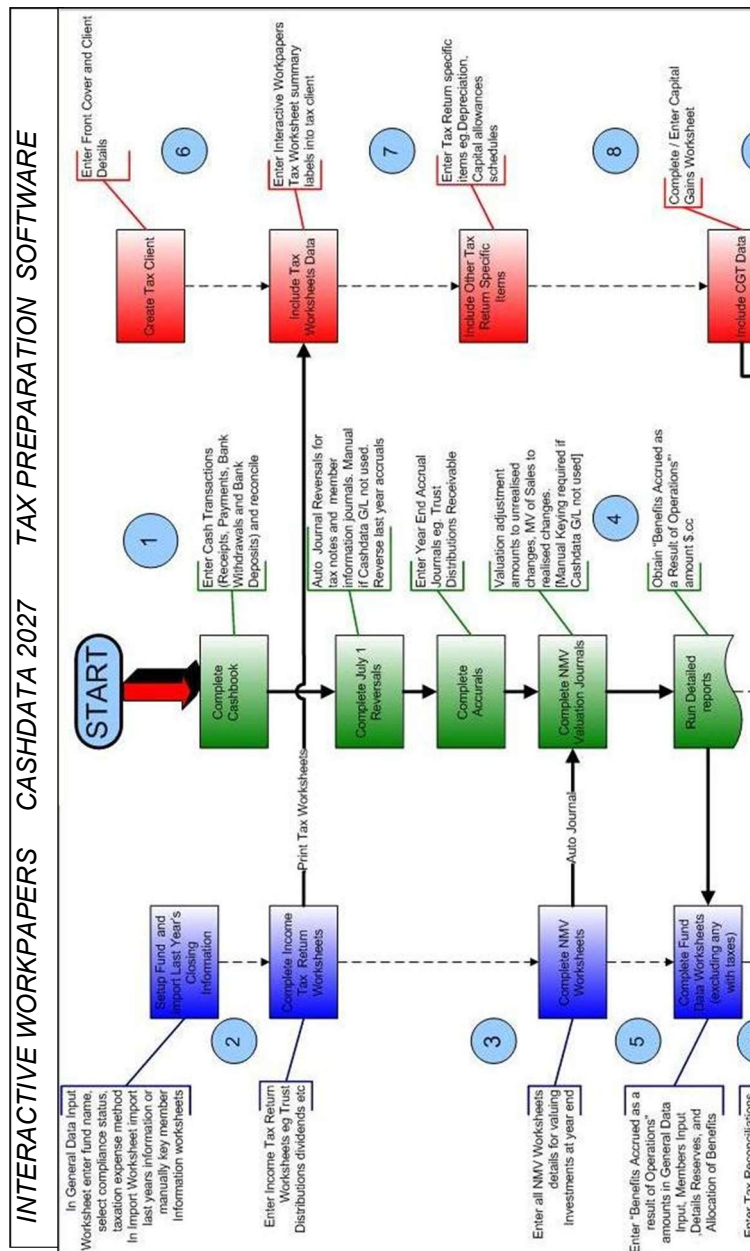
Interactive Workpapers also keeps Members Taxation Data records such as:

- ◆ Directed Termination Payments
- ◆ Roll In Transfers from Other Australian Funds
- ◆ Rollover Payments to Other Australian Funds
- ◆ Lump Sum Benefit Payments
- ◆ Total Superannuation Balance
- ◆ Small Business Lifetime CGT CAP
- ◆ Superannuation Interest – components
- ◆ Income Stream Superannuation Interests
- ◆ Annual Return Member Information

Interactive Workpapers also keeps legacy Member Taxation Data Records and calculators including:

- ◆ Eligible Service Period – calculations and values up to 2007 year.
- ◆ Eligible Termination Payment (“ETP”) calculations up to 2007 year
- ◆ Crystallisation Calculations
- ◆ Allocated Pensions Calculations
- ◆ Contributions Tax Surcharge

7.2 Workflow Suggestions:



Following are the suggested workflow steps to process a superannuation fund's accounts in minimum time.

Each step below refers to the same connector number within the workflow diagram on pages 33 and 34. A connector is a circle with a number centred within the circle as follows.

1

Workflow steps: ↓

1

Step 1. Process Cash Based Entries, and Enter Reversals and Accruals

Using “Cashdata 2027 DIY Superannuation Edition” (accountant or client version as applicable) or your practice client accounting system, perform (or if using Cashdata client version have your client perform) the following:

- ◆ Enter the 2025 year trial balance and / or “balance forward” the 2025 year superannuation client file by selecting “change year”.
- ◆ Enter all cashbook based entries – cash receipts, cash payments, bank entries and reconcile bank.
- ◆ If data is being prepared using the client version of “Cashdata 2027 DIY Superannuation Edition” the client should produce a file using “transfer to accountant” and the accountant import the transactions using “transfer from client”. (Refer: Cashdata 2027 - DIY Superannuation Edition “Online Help” or the printed Cashdata 2027 User Guide).
- ◆ Complete any 1st July 2025 reversing journals required (accrual reversals, tax note and information member reversals). Tax note and member information journals are automatically reversed in Cashdata 2027 after “change year” or “bring forward from prior year” processes.
- ◆ Enter any accrual entries required at year end e.g. Trust Distributions

2

Step 2. Setup 2026 Interactive Workpapers or Import 2025 Opening Balances and Enter Tax Return Schedules.

- ◆ If 2025 Interactive Workpapers was used last year for this superannuation fund proceed to the “IMPORT OP BAL” Worksheet – make appropriate selections of data and

information to be imported and press the “Continue” button and your 2026 Interactive Workpapers will be pre-filled with the selected last year’s information and closing balances.

- ◆ If 2025 Interactive Workpapers was not used last year proceed to the “GENERAL DATA INPUT” worksheet enter the name of the fund and make the appropriate selections from the selections boxes (e.g. complying fund, G/L system, tax accounting method etc). Note: It is not necessary to enter the amount of “Benefits accrued as a result of operations before income tax” at this stage.
- ◆ Enter your practice’s client code (e.g. time cost code) in “GENERAL DATA INPUT” Cell G1. This code will then appear in the top right-hand corner of each workpaper.
 - ◆ If the “IMPORT OP BAL” worksheet function was not used or editing of information is required, enter each fund member’s name, opening balances, and other details (DOB, notional earnings etc) at the “MEMBERS INPUT DETAILS” worksheet.
- ◆ Determine which “Income Tax Return Schedules” are required to supplement your taxation preparation software and enter the required information in the schedules e.g. Trust Distribution Schedules, Dividend, Interest, Tax Credits, Tax rebates and PAYG Installments.
- ◆ Print the 2026 Income Tax Return Schedules in Interactive Workpapers. Printing is best achieved by pressing the “Print Tax Worksheets Only” Button on the Interactive Workpapers toolbar.

3

Step3. Complete Net Market Value Worksheets and Enter G/L Journals.

- ◆ Net Market Value worksheets are provided for each type of Investment (e.g. Listed Shares, Unlisted Shares, Listed Trusts, Unlisted Trusts, and Real Estate etc). Complete appropriate worksheets for the investment types in the fund.
- ◆ If Cashdata 2027 – DIY Superannuation Edition software is being used for your fund, select the “Interactive Workpapers – Create NMV Journals” function in the “Tools” menu and Cashdata 2027 will create all NMV journals from your 2026 Interactive Workpapers file.
- ◆ If other G/L software is being used, manually enter unrealised revaluation journal entries, and any NMV carrying values for investments realized.

4

Step4. Determine: “Benefits accrued as a result of operations before income tax” amount

- ◆ If using Cashdata 2027 run an “Operating Statement – Unaudited Detailed” report and note the amount of “benefits accrued as a result of operations before income tax” in dollars and cents. Otherwise perform a similar operation in your superannuation G/L software.

5

Step5. Complete Fund Data Worksheets (that don’t involve taxation)

- ◆ In the “GENERAL DATA INPUT” worksheet, enter the amount of “Benefits accrued as a result of operations before income tax” in dollars and cents (obtained from step 4).
- ◆ Complete other Fund Data Worksheets that don’t involve taxation – as applicable – e.g. Reserves, Allocations of Benefits to Members.
 - ◆ Enter any special allocations of income or expenses to members in the “ALLOCATIONS TO MEMBERS” worksheet.
 - ◆ Select the appropriate basis of allocation of remaining allocation amounts.
 - ◇ standard (proportion of members opening balances to all members opening balances)
 - ◇ alternate (entered percentage)
- ◆ Select the basis of determining the rate of Net Fund earnings in the “Members Accounts” worksheet

6

Step 6. Create or Edit the 2026 Income Tax Return

Using your tax preparation software:

- ◆ Enter the front covers and client details or if entered for the 2026 year – perform any balance forward of the taxation file and edit these details as required.
- ◆ Key into the tax return the labels from the Income Tax Return Schedules printed in Interactive Workpapers.

7

Step 7. Key 2026 Annual Tax Return Specific Items

Using your tax preparation software key tax return specific items – e.g. Capital Allowance (Depreciation) schedules, capital works deduction schedules etc.

8

Step 8. Key 2026 Annual Return –Capital Gains

Using your tax preparation software, key capital gain worksheets and schedules.

9

Step 9. Complete Tax Return Sections of SMSF Annual Return.

Using your tax preparation software key the Self-Managed Superannuation Fund Annual Return, tax return sections A Fund Information, B Income, C Deductions, D Income Tax Calculation Statement and E Losses. Exclude completing member information, assets and liabilities and other regulatory items now.

10

Step 10. Enter income tax reconciliation information and allocate taxation to members

- ◆ Decide whether Tax effect accounting will or will not be applied and select the appropriate button in the “GENERAL INPUT” worksheet.
 - ◆ Press the “Transfer to Tax Reconciliation” Buttons in each Income Tax Schedule worksheet to partly pre-fill tax reconciliation worksheets.
 - ◆ Enter details in the “SIMPLE TAX RECONCILIATION” worksheet if tax effect accounting is not required.
 - ◆ Enter details in “DETAILED TAX RECONCILIATION” “A” and “B” worksheets if tax effect accounting is required.
 - ◆ Complete any compulsory yellow cells in the tax effect accounting worksheets if tax effect accounting has been selected, (making sure no error messages appear).
- Complete the “Allocation of Tax on Earnings” worksheet by making

- appropriate selections and or entering percentages.
- Complete the “Current Tax Payable” worksheet.

11

Step 11. Complete Accounting System Worksheets

- ◆ If using “Cashdata 2027 - DIY Superannuation Edition” bypass this step, otherwise check that the account codes for “MEMBER ACCOUNT JOURNALS” “MEMBER ADDITIONAL INFORMATION JOURNALS” and “TAX NOTE JOURNALS” are in conformity with the chart of accounts of your G/L software and edit if necessary.

12

Step 12. Complete any Members Category of Benefits Changes

- ◆ Enter into the “benefits calculations” worksheet any movements in or out of preserved, restricted non-preserved, and unrestricted non-preserved accounts. (e.g. reclassification entries from restricted non-preserved to unrestricted non- preserved where a member has reached retirement age during the year).

13

Step 13. Post member journals, additional information journals and tax note journals.

- ◆ If using “Cashdata 2027 - DIY Superannuation Edition” posting is automated by selecting in Cashdata “Tools | Interactive Workpapers| Create Member and Taxation Journals”. This creates the Journals in Cashdata and updates Interactive Workpapers by recording date and time details in the “Posted” Columns in the “MEMBER ACCOUNT JOURNALS” “MEMBER ADDITIONAL INFORMATION JOURNALS” and “TAX NOTE JOURNALS”.
- ◆ If not using “Cashdata 2027 - DIY Superannuation Edition” printout worksheets –“MEMBER ACCT JNL” and “MEM ADDIT INFO JNL” and “TAX NOTE JNLS” and enter the journals directly into your G/L software package.

14

Step 14. Produce Final Reports and Statutory items

- ◆ Enter any other journals required (e.g. rounding)
- ◆ Run reports including Operating Statement, Statement of Financial Position, Notes to Accounts, Trustees Declaration, Audit Report, Minutes, Section 290-170 Notices and Annual Return “Asset and Liabilities” reports.
- ◆ Print final accounts

15

Step 15. Enter Member Taxation Data

- Enter Prior Years Lifetime CGT exempt amounts – retirement exemption and 15-year asset amount already used in a prior year by each member.
- Enter any Directed Termination Payment amounts into the fund this year.
- Enter any Roll In Transfers from Other Australian Funds into the fund this year.
- Enter any Roll Over Payments to Other Funds
- Enter any Lump Sum Benefits paid during the year.
- Enter any Income stream payments paid during the year.

16

Step 16. Compliance Review Checks

- Complete the Concessional, Personal and Non-Concessional sections of the Contribution Checks worksheet and ensure contributions meet deductibility and or limit requirements – adjust as necessary.
- Recheck CGT Lifetime limits worksheet for any warnings and adjust the Contribution Checks worksheet reducing non-concessional exemption claim amounts accordingly if any CGT lifetime limit is exceeded.
- If applicable complete the Account Based Income Stream, Market Linked Income stream or Legacy Allocated Pension calculators showing income streams paid are within maximum and minimum legislative limits. Also complete the Income Stream Superannuation Interests so that balances of each Income Stream are recorded.

- If applicable complete the In-house Assets worksheet recording how the fund is complying with In-house Asset legislation.
- Complete the Investment Strategy review worksheet by keying in the values from the Annual Financial Information Statement Summary report (a Cashdata 2027 report) or your general ledger software.
- Ensure all warnings are cleared for each worksheet. Use the Warnings Summary worksheet as an overall check for any un-cleared cleared warnings.

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Step 17. Print Workpapers

- Print the worksheets containing member taxation data and checks of the fund by pressing the “Print Member Tax Data” button on the Interactive Workpapers toolbar and checking the applicable worksheets from the available list.
- Print the worksheets containing “tax return” supporting schedules by pressing the “Print Tax Worksheets Only” button on the Interactive Workpapers toolbar.
- Print other fund worksheets by pressing the “Print Fund Worksheets” button on the Interactive Workpapers toolbar and checking the applicable worksheets from the available list.
- Any schedules where print sizing needs to be changed or for any other reason may be reprinted individually by selecting the applicable worksheet as the active worksheet and pressing the “Print Current Worksheets” button on the Interactive Workpapers toolbar.

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Step 18. Complete Self-Managed Superannuation Fund Annual Return: Regulatory and Other Information

Section I Regulatory Information will need to be completed by the practitioner with reference to the client; however, the In-House Assets worksheet will assist in answering questions related to In-House Assets questions and amounts to be entered at this section.

Section J Other information can be completed by the practitioner at this step and does not need any reference to Interactive Workpapers.



Step 19. Complete Self-Managed Superannuation Fund Annual Return (Sections F & G)

- The Annual Return Member Information worksheet will have been printed in step 17. Enter this in your income tax preparation software (Section F and G of the fund's Annual Return).

7.3 Prerequisites

Before commencing your first client superannuation fund you will need to have created your Practice Master of Interactive Workpapers. Refer Section 4 “Installing: 2026 DIY Superannuation Interactive Workpapers” and Section 5 “Tailoring Interactive Workpapers for your practice (Setups required before starting)”.

7.4 Creating Client Files

To create client files:

Step1- Copy from the Master Practice file

Launch Microsoft Excel, then from the menus:

- ◆ Select “FILE | OPEN”
- ◆ Open file “2026MasterDIY26IW.xlsm”
- ◆ Select “SAVE AS”.
- ◆ Enter a new name for the file/client.
- ◆ This will copy the “2026master.xlsm” file and create a client file.
 - ◆ The new file name is now the file you are working on e.g. “AdamsSuperFund2026.xlsm” instead of file “2026masterDIY26IW.xlsm”.

Step2 – Enter the client details

- ◆ At the “GENERAL DATA INPUT” sheet enter the first line of the name of the client superannuation fund at row 9 and the second line of the name of the fund at row 11.

Name of Fund (line 1)	→	XYZ (NON- REPORTING) DEFINED CONTRIBUTION
Name of Fund (line 2)	→	SUPERANNUATION FUND

NOTE:

The name of the fund will now appear on the header of each worksheet.

- ◆ Enter data in the yellow cells working from the top to the bottom of each worksheet.

NOTE:

Press the <TAB> after entering in each field to move to the next field.

- ◆ Click on the appropriate button on the bottom of each worksheet to move to the next worksheet in the sequence or use the Main Menu Hyperlinks.

Example buttons are:



**Step
3**

Go to detailed tax reconciliation

Saving your valuable work

- ◆ You should save your work at regular intervals both as a precaution against accidental loss and to be able to perform further work on the client fund at a later time.
- ◇ From the menu, select “FILE | SAVE AS”.
- ◆ Excel will now save the file.
- ◆ To close the file, select “FILE | CLOSE” from the menu.

8. ADDITIONAL OPERATING TIPS

8.1 Import Opening Balances Worksheet

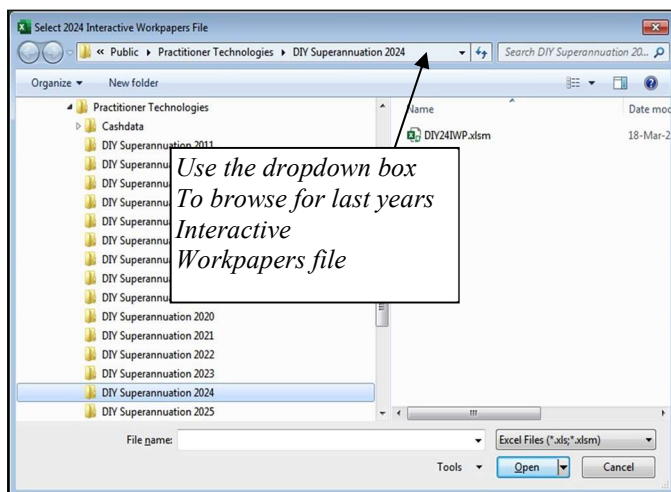
- ◆ The “Import Opening Balances” worksheet allows client code, balances, member, investment, and other information from a 2025 Interactive Workpapers file to be automatically imported into a 2026 Interactive Workpapers file. This feature saves many hours, eliminating any need to re-enter last year’s closing information.

2026 DIY SUPERANNUATION																																																			
INTERACTIVE WORKPAPERS®																																																			
IMPORT OPENING BALANCES																																																			
Please select item/s to be imported from 2025 Interactive Workpapers then CLICK the 'CONTINUE' button below																																																			
STATUS SOURCE FILE LOG																																																			
<table> <tr><td>Name of Fund</td><td>☒</td></tr> <tr><td>Members Names</td><td>☒</td></tr> <tr><td>Members Dates of Birth</td><td>☒</td></tr> <tr><td>2025 Member Balances</td><td>☒</td></tr> <tr><td>2025 Reserves</td><td>☒</td></tr> <tr><td>NMV Listed Unit Trusts</td><td>☒</td></tr> <tr><td>NMV Listed Shares</td><td>☒</td></tr> <tr><td>NMV Unlisted</td><td>☒</td></tr> <tr><td>NMV Other</td><td>☒</td></tr> <tr><td>NMV IW&SP</td><td>☒</td></tr> <tr><td>NMV Other Assets [Options]</td><td>☒</td></tr> <tr><td>NMV Debt Securities</td><td>☒</td></tr> <tr><td>NMV Overseas</td><td>☒</td></tr> <tr><td>Trust Distributions</td><td>☒</td></tr> <tr><td>Dividend Tax Summary</td><td>☒</td></tr> <tr><td>Interest Summary</td><td>☒</td></tr> <tr><td>Eligible Service Period</td><td>☒</td></tr> <tr><td>Investment Strategy</td><td>☒</td></tr> <tr><td>Current Tax Payable</td><td>☒</td></tr> <tr><td>In-House Assets</td><td>☒</td></tr> <tr><td>Segregation 1</td><td>☒</td></tr> <tr><td>Segregation 2</td><td>☒</td></tr> <tr><td>CGT CAP</td><td>☒</td></tr> <tr><td>ISSI</td><td>☒</td></tr> <tr><td>TSB</td><td>☒</td></tr> </table>	Name of Fund	☒	Members Names	☒	Members Dates of Birth	☒	2025 Member Balances	☒	2025 Reserves	☒	NMV Listed Unit Trusts	☒	NMV Listed Shares	☒	NMV Unlisted	☒	NMV Other	☒	NMV IW&SP	☒	NMV Other Assets [Options]	☒	NMV Debt Securities	☒	NMV Overseas	☒	Trust Distributions	☒	Dividend Tax Summary	☒	Interest Summary	☒	Eligible Service Period	☒	Investment Strategy	☒	Current Tax Payable	☒	In-House Assets	☒	Segregation 1	☒	Segregation 2	☒	CGT CAP	☒	ISSI	☒	TSB	☒	<i>Check or uncheck the items for import.</i> <i>For more details refer to cell notes</i>
Name of Fund	☒																																																		
Members Names	☒																																																		
Members Dates of Birth	☒																																																		
2025 Member Balances	☒																																																		
2025 Reserves	☒																																																		
NMV Listed Unit Trusts	☒																																																		
NMV Listed Shares	☒																																																		
NMV Unlisted	☒																																																		
NMV Other	☒																																																		
NMV IW&SP	☒																																																		
NMV Other Assets [Options]	☒																																																		
NMV Debt Securities	☒																																																		
NMV Overseas	☒																																																		
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Interest Summary	☒																																																		
Eligible Service Period	☒																																																		
Investment Strategy	☒																																																		
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Segregation 2	☒																																																		
CGT CAP	☒																																																		
ISSI	☒																																																		
TSB	☒																																																		
Note: Items will be imported if the item is checked in the checkbox (i.e. ticked) Click on the applicable checkbox to change the check selection OR If import is NOT required go to 'General Data Input'. (Click Button >)																																																			
Continue General Data Input																																																			

- ◆ If 2025 Interactive Workpapers was not used for the 2025year the “Import Opening Balances” Worksheet should be skipped by proceeding directly to the “General Data Input” Worksheet. Clicking on the “General Data Input” button will change worksheets from the “Import Opening Balances” worksheet to the “General Data Input” Worksheet and be focused ready for data entry at the “Name of Fund Line 1” data entry cell C9.
- ◆ The first step in importing opening balances is to select the items

required for import. Select the required items by checking the appropriate checkbox.

- ◆ When selections have been made press the “continue” key and the following window will appear:
- ◆ Use the “drop down” box to search for last year’s 2025 Interactive Workpapers file. Select the client prior year DIY Interactive Workpapers file, and then press the “open” button on the bottom right-hand side of the window.



- ◆ Information will now be imported from 2025 Interactive Workpapers into 2026 Interactive Workpapers and a message box will appear advising that import has been successful.
- ◆ Should the macro not work as expected, repeat these steps checking that you did select a 2025 Interactive Workpapers file. (Note: the import of opening balances will not import any year other than 2025-year Interactive Workpapers files). 2026 Interactive Workpapers can import from version 28.0 only.
- ◆ **Note:** If data has been entered in any cell that is to receive 2025 imported data, the data in the cell will not be overridden during the import. For example, if data was accidentally imported from the wrong superannuation fund’s 2025 year, it would be necessary to manually delete the incorrect data from the cells or

go to a backup file before attempting import from another superannuation fund file.

8.2 General Data Input Worksheet

- ◆ The “GENERAL DATA INPUT” worksheet sets up parameters for other worksheets and records the financial operating result of the fund before tax, the subject of most subsequent accounting allocations.
- ◆ If the “non-complying” button control parameter is selected all worksheets have income tax calculations calculated at the non-complying rate of 45% instead of 15%.
- ◆ If the “Tax Effect Accounting” button is selected to “Yes”, the detailed tax reconciliation and tax effect accounting worksheets are referenced throughout Interactive Workpapers and the simple tax reconciliation worksheet is ignored. The converse applies if “No” is selected.
- ◆ The starting point of all the accounting figures required for Interactive Workpapers depends upon correct ascertainment and entry of the amount of “benefits accrued as a result of operations before income tax” in dollars and cents.

NOTE: BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX

Includes all income on an accruals basis including contributions, dividends (not grossed up for imputation credits), trust distributions, "benefits transferred in", all expenses including term insurance and superannuation contributions surcharge. (Note: term insurance and superannuation contributions surcharge are treated as expenses and then specifically allocated to the members' accounts as appropriate).
--

8.3 Member Input Worksheet

This worksheet records:

- ◆ the Member's Names – (used subsequently throughout the workbook)

The following amounts are also used subsequently in determining member's account balances:

- ◆ Each member's beginning of year fund account balance, and its

component categories of benefits (preserved etc).

- ◆ Details of the contributions made during the year for each member.
- ◆ Details of any Transfers In – and its categories of benefits
- ◆ Details of member’s benefits forfeited during the year (including reallocation amongst other members) and by category of benefit.
- ◆ Notional Income (used subsequently for determining SGC components of employer contributions.)

The following items are used subsequently in checks or information disclosure areas of Interactive Workpapers:

- ◆ Birth date (age-based contribution limits checks). NOTE it is very important to type the year in full for Interactive Workpapers to calculate properly. e.g. 01/01/1960
- ◆ Death cover (member’s information where total death benefit payable disclosure is required)
- ◆ Taxable Income estimate

8.4 Reserves Worksheet

- ◆ It is rare for a self-managed accumulation type fund to have reserves as usually the entire amount of “benefits accrued as a result of operations” for each period will be allocated to members.
- ◆ In the majority of circumstances this worksheet can therefore be ignored.
- ◆ In the event that the fund does have reserves it is essential to split reserves into appropriate categories.
- ◆ Specific allocations can be made from the opening balance of reserves to each member’s account.

8.5 Allocations to Members Worksheet

- ◆ This worksheet records how “Benefits accrued as a result of operations” for the 2026 year are to be allocated to fund

members.

- ◆ Allocation of specific items of income or expense is accommodated.
- ◆ This includes proceeds of term insurance policies, term insurance premiums, the superannuation contributions tax (surcharge) and other items.
- ◆ In the majority of instances where the fund has recorded a superannuation contributions tax (surcharge) expense a specific allocation of the expense to the member will be required and therefore an entry into the worksheet.
- ◆ Note that if segregated assets worksheets have been completed, income will automatically be specifically allocated to the applicable member.

The amount to be allocated after any specific allocations (described above) is then capable of allocation with a selection basis of either:

- (i) Ratio to members opening fund balances
- (ii) Percentage allocations (input required)

Important: If the fund has been created during the financial year there will not be any fund opening balance amounts to determine ratios. For new funds use the “Percentage Allocations” selection basis only. Using the ratio of opening fund balances for these new funds will not result in any allocations being made and “divide by zero” errors will appear in the worksheets.

8.6 Tax Reconciliation Worksheets

- ◆ Interactive Workpapers presents the user with the choice of a “Simple Tax Reconciliation” or a “Detailed Tax Reconciliation”.
- ◆ “Simple Tax Reconciliation” is only required to be completed where it has been decided NOT to use Tax Effect Accounting.
- ◆ “Detailed Tax Reconciliation” is required where Tax Effect Accounting is adopted.
- ◆ Irrespective of the reconciliation type adopted it is necessary for the correct selection to have been made in the “General Data Input” worksheet

Is Tax effect Accounting to be applied?

☒ Yes

☐ No

for the member account journals (“Memb. Acct Jnls”), taxation note journals (“Tax Note Jnls”) and other worksheets to contain posting amounts from the required worksheet.

- ◆ The Detailed Reconciliation is more complex than the Simple Tax Reconciliation primarily because it needs to break down each reconciliation item into “temporary” and “non-temporary” (as required by AASB112) for subsequent use by the Tax effect accounting Worksheets.
- ◆ Due to the size of the reconciliation it is broken into, parts, A and B.
- ◆ Tax effect accounting worksheets are automated as much as possible to reduce data entry.
- ◆ Tax effect accounting for Superannuation Funds has its own peculiarities which alter the treatment of some items compared to most other entities because:
 - ◇ Two taxation rates are applied to the various types of fund income (concessional and non-concessional income).
 - ◇ Capital gains tax 1/3rd discount may or may not apply depending on whether the fund is a complying superannuation fund.
 - ◇ Tax effect accounting for a superannuation fund is usually based upon on a cash basis of calculating “income tax payable” whereas most other entities use an accrual basis of calculating “income tax payable”.
 - ◇ “Net Market Value” is the adopted valuation basis instead of “Historical Cost”.

8.7 Allocate tax on earnings Worksheet

This worksheet permits selection of a basis of allocation of income tax expense on earnings (tax expense excluding tax expense applicable to contributions) to members.

- ◆ A choice of three methods is available
 - ◇ Allocated in the same ratio as the allocation of earnings to members.

- ◇ Allocated in the ratio of members opening balances.
- ◇ Specific percentage allocation
- ◆ Instances where allocation of income tax expense in the same ratio as earnings would appear to be inequitable could include circumstances such as where:
 - ◇ Proceeds of term insurance are received

8.8 NMV Shares Listed Worksheets

- ◆ Interactive Workpapers includes a worksheet for Listed Shares that accounts for changes in the unrealised net market value. The worksheet is not integrated to any other worksheet except the 'ASX' worksheet. (Australian Securities Exchange Pricing Data Worksheet).
- ◆ Preparing NMV work papers manually can be a time-consuming process but Interactive Workpapers makes it easy. (Interactive Workpapers holds the names and closing or last sale prices of listed shares and equities as at 30.6.2026 from the Australian Securities Exchange.)
- ◆ Where 2025 Interactive Workpapers was used last year and the "Import Opening Balances" worksheet functions have been applied, last year's closing share portfolio information (Sub-code, ASX code, Quantity, Price and Market value) will populate this year's opening information (Sub-code, ASX code, share name, opening quantity, opening price and opening net market value) cells.
- ◆ The "NMV Shares-Listed" worksheet is used where shares are automatically priced from Securities Exchange Data at year end.

(i) Automatic Pricing area.

- ◆ The starting point in this area of the worksheet is the ASX Code.

- ◆ If not previously imported from 2025 Interactive Workpapers. Enter in Column C Row 10 the ASX code of the first share in the

SUBCODE	Description	ASX Code
SHARES IN LISTED COMPANIES		
<i>Auto Priced closing values - Sydney Stock</i>		
	BHP BILLITON LIMITED	BHP

Name of the listed company will appear here

Enter ASX Code here

Enter SLCA number here (for Cashdata 2026 users only)

portfolio.

- ◆ The description (name) of the Company will appear in Column B and the Security's closing price will appear in Column L.
- ◆ Key the "Quantity on Hand" 30.6.2025 & value of each share at 30.6.2025 – if not already imported from 2025 Interactive Workpapers.
- ◆ Enter the details of any new acquisitions of the stock during the year at columns "G" and "H" (quantity and the total price of those purchases).
- ◆ Enter the Quantity sold during the year and the opening market value of the quantity sold or alternatively if purchased during the year – the cost price of the quantity sold.
- ◆ Interactive Workpapers completes the calculations.
- ◆ If using Cashdata 2027 DIY Superannuation Edition as your General Ledger software place the "Shares in Listed Companies - Australian" (SLCA) number in the sub-code column (column A) only if it wasn't entered in 2025 Interactive Workpapers. The SLCA number can be found in standard descriptions in Cashdata 2027, e.g. if the standard description abbreviation for your share is SLCA#1 enter "1" as the sub-code.

- ◆ If applicable, key the second share in row 11 similarly to the above steps and similarly until the entire portfolio is entered.

(ii) Manual Pricing Worksheet

- ◆ The “NMV Shares – Listed (M)” is a separate worksheet where Company names, codes, and prices can be manually entered. The total of the “NMV Shares Listed” and the “NMV Shares Listed (M)” worksheets is summated on the “NMV Shares Listed (M)” manual worksheet.
- ◆ The manual pricing worksheet is provided because:

Qty on Hand	Share Value	Market Value
10,000	0.6600	6,600.00
250	3.2500	812.50
300	35.7000	10,710.00

Manually enter share closing price values [Column “L”]

- The portfolio may contain shares listed on a Securities Exchange other than the ASX and therefore is not included in the accompanying share price data base.
 - Events subsequent to balance date may have arisen whereby a particular share’s price at 30th June 2026 is no longer an acceptable valuation basis.
 - The trustee may otherwise require values other than "last sale" or "closing prices".
- ◆ Manual entry keying requires manual input of:

- ◇ the "description" (name of the company share)
 - ◇ all other data entry fields as for "Automatic Pricing Area"
 - ◇ share closing price.
-
- ◆ Shares which have been the subject of a share split during the year should have their opening quantities and prices adjusted to represent the split. For example, a "4 for 1" share split would have four times the opening quantity and one quarter of the opening price in the opening details.
 - ◆ Where NMV Shares – Listed was selected in the "Import Opening Balances" section it is possible for the name of the share to appear and the characters "# N/A" appear instead. If this is the case the share is either no longer listed or it could be in a different data base – such as the ASXOS the overseas share database. If the characters "Code has changed rekey to BCM" or similar appear it means that the 2025 year's ASX code for the share in question is no longer current for the 2026 year. [For example, on 16th June 2026 Hydrocarbon Dynamics Limited "HCD" became Great Bear Exploration Limited "GBL"] If the quantities and prices are the same, simply change to the correct new 2026-year ASX code.
 - ◆ If you are using "Cashdata 2027 - DIY Superannuation Edition" dealing with Net Market Value related journals is easy. All that is required is to point Cashdata 2027 at 2026 Interactive Workpapers and <click> on the "Interactive Workpapers – Create NMV Journals" function in the "Tools" menu. Automatic net market value revaluation adjustment entries (unrealized gains or losses entries) and cost or NMV of shares sold entries (used in realised gains and losses) will be created in Cashdata 2027 DIY Superannuation Edition.
 - ◆ If using G/L software other than Cashdata 2027 DIY Superannuation Edition the resulting worksheet can be printed and the revaluation journal entries keyed into your professional accounting system.

IMPORTANT: The “NMV Shares Listed” Worksheet

displays only the Unrealised Change in NMV as the revaluation adjustment amount.

Realised changes in NMV are brought to account in the General ledger by posting the sale proceeds entries to the realised account and journalising the amount standing to the opening market value of the shares sold (or cost price thereof if purchased during the year).

[Cashdata 2027 DIY Superannuation Edition has a function that auto-journalises the required journal.]

8.9 NMV Unit Listed (ASXT Integrated Worksheet)

- ◆ The “NMV Units Listed” worksheet lists those trusts that are listed on an Australian Securities Exchange. This worksheet has both “Auto-Priced” and “Manual Pricing” similarly to those sections in the “NMV Shares listed” Worksheet – refer section 8.8 except the manual area is within the same worksheet starting at row 30.

8.10 NMV Unlisted (APIR Integrated Worksheet)

- ◆ This worksheet contains two sections:

Unlisted Shares

Unlisted Trusts (including widely held publicly unlisted trusts).

- ◆ This accounts for changes in the unrealised net market value of unlisted shares and unlisted trusts. The worksheet is not integrated to any other worksheet except the ‘APIR’ worksheet for the unlisted trusts. The APIR worksheet contains data including APIR codes and names and 30th June 2026 ex-distribution adjusted exit pricing for approximately 7000 unlisted Australian public trusts. Not all funds may have a distribution or provided ex-distribution prices to the research provider in time for publication. Prices in the APIR data base (database worksheet “APIR”) with a status marked by an asterisk (*) in column “C” do not have ex-distribution adjusted exit pricing. Practitioners may need to price these in the manual pricing area of unlisted trusts which commences at row 43.

- ◆ The data is provided under license by our research provider and is the most extensive list available. It is copyright and its use is subject to the terms of your license agreement.
- ◆ An APIR code is one of the unique identifiers issued by APIR Systems Pty Ltd to products in the financial services industry. Public trusts that are not listed with the Australian Securities Exchange may have an APIR code for each investment product. Below is an example:

APIR CODE NAME

AMP1417AU AMP Flexible Lifetime Investment Series 2- Future Directions Growth

- ◆ Some products may not have an APIR code – but are included in the data base as a reference for manual pricing information.
- ◆ The NMV Unlisted worksheet (unlisted trusts section) is divided horizontally into two areas:

SUB-CODE	Description	APIR Code	Qty on Hand at
	UNITS IN UNLISTED UNIT TRUSTS - AUSTRALIAN		
	AMP FLI S2-FD Growth	AMP1417AU	10,000.0000

Name of APIR code
will appear here

Enter APIR code here

Enter UUUT number here (for Cashdata 2027 users only)

- (i) An area where units are automatically priced from APIR year-end data (rows 23 to 42) and
- (ii) An area where trust names and prices can be manually entered (rows 43-47)

(i) Automatic Pricing

- ◆ The starting point in this area of the worksheet is the APIR code.
- ◆ If importing from 2025 Interactive Workpapers (by checking the “NMV Unlisted” option), unlisted trust information will have been imported into 2026 Interactive Workpapers. Sub-code, APIR Code,

and last year's closing quantities and prices will have transferred into the opening quantities, prices and values. Trust names will appear for the APIR code transferred in from last year if that code exists also for the 2026 year.

- ◆ After entering (or importing) an APIR code in column C that is found to exist in the data base, the description name of the unit trust will appear in column B and the unit trust's exit price adjusted ex-distribution will appear in column L.
- ◆ Key the "quantity on hand" 30.6.2025 and value of each unit at 30.6.2025 – if not already imported from the 2025 Interactive Workpapers file for this client.
- ◆ Enter the details of any new acquisitions of units during the year at columns G and H (quantity and the total acquisition price of those purchases).
- ◆ Enter the quantity of units sold during the year, the opening market value of the quantity sold or alternatively (if purchased during the year) the cost price of the quantity sold.
- ◆ Interactive Workpapers completes the calculations.
- ◆ If using Cashdata 2027 DIY Superannuation edition as your general ledger software, place the "Units in Unlisted Unit Trusts" (UUUT) number in the sub-code column (column A) only if it was not entered in 2026 Interactive Workpapers or was not imported. The UUUT number can be found in standard descriptions in Cashdata 2027. If the standard description abbreviation for a unit is UUUT#1 enter 1 as the sub-code.

(ii) Manual Pricing

- ◆ The manual pricing area is provided because:
 - i The portfolio may contain units without an APIR code or the APIR code is not in the APIR database accompanying this product.
 - ii The portfolio may contain privately held units not publicly available and therefore without an APIR code and also not in the database.
 - iii Events subsequent to balance date may have arisen whereby a particular unit's value at 30th June 2026 is no longer an acceptable valuation basis (e.g. applying AASB 110 Events after the Balance sheet date).
 - iv The trustee may require values other than "exit price".

- ◆ Manual entry keying requires manual data entry of:
 - ◇ the "description" (name of the unit)
 - ◇ all other data entry fields as for "Automatic Pricing Area"
 - ◇ unit closing price.

IMPORTANT: The “NMV Unlisted” Worksheet

displays only the Unrealised Change in NMV as the revaluation adjustment amount.

Realised changes in NMV are brought to account in the General ledger by posting the sale proceeds entries to the realised account and journalising the amount standing to the opening market value of the units sold (or cost price thereof if purchased during the year).

[Cashdata 2027 DIY Superannuation Edition has a function that auto-journalises the required journal.]

8.11 Market Value of Limited Recourse Borrowing Arrangements Worksheet

This worksheet records Market Value details of Beneficially held Limited Recourse Borrowing Arrangements and other Structured Products listed on the Australian Securities Exchange. This contains manual pricing and the former automated referring to the ASXL database, a database of securities classified by Practitioner Technologies to meet ATO investment asset classification criteria of this asset class for the Annual Return. This worksheet has similar functionality to the NMV Shares worksheet “auto priced” area and the “manually priced” area. (Refer section 8.8). The manually priced area would be used for example where there were beneficially held assets – not listed on the ASX.

If using Cashdata 2027 DIY Superannuation edition as your general ledger software, place the “Beneficial Interest” (BI) number in the sub-code column (column A) only if it was not entered in 2025 Interactive Workpapers. The BI number can be found in standard descriptions in Cashdata 2027. If the standard description abbreviation for a derivative is BI#1 enter 1 as the sub-code.

Note that options are no longer included in this worksheet – having their

own worksheet and database called the Market Value of Options [Other Assets] This is to meet changed Investment Asset criteria of the Australian Taxation Office.

8.12 NMV Debt Securities Worksheet

This worksheet records Market Value details for both debt securities on the Australian Securities Exchange and for unlisted or private debt securities, the later having manual pricing and the former referring to the ASXDS database, a database of securities classified by Practitioner Technologies to meet ATO investment asset classification criteria of this asset class for the Annual Return.

If using Cashdata 2027 DIY Superannuation edition as your general ledger software, place the “Other Debt Securities” (ODS) number in the sub-code column (column A) only if it was not entered in 2025 Interactive Workpapers. The ODS number can be found in standard descriptions in Cashdata 2027. If the standard description abbreviation for a debt security is ODS#1 enter 1 as the sub-code.

8.13 NMV Overseas Shares and Equities Worksheet

This worksheet records NMV details for both overseas securities traded on the Australian Securities Exchange and for unlisted or private securities, or overseas shares not traded on the ASX, the later having manual pricing and the former referring to the ASXOS database, a database of securities classified by Practitioner Technologies to meet ATO investment asset classification criteria of this asset class for the Annual Return.

If using Cashdata 2027 DIY Superannuation edition as your general ledger software, place the “Shares in Listed Companies Overseas” (SLCO) number in the sub-code column (column A) only if it was not entered in 2025 Interactive Workpapers. The SLCO number can be found in standard descriptions in Cashdata 2027. If the standard description abbreviation for a derivative is SLCO#1 enter 1 as the sub-code.

8.14 NMV Other Worksheet

This worksheet records NMV details for Real Estate Properties and assets under management through life insurance company policies.

- ◆ A sub-code may be entered more than once in the Real Estate Portion of the worksheet. An example of this is recording each lot of land and or building where these components make up the one item of real estate recorded in Cashdata 2027 DIY Superannuation Edition.
- ◆ As Real Estate is required to be valued details of its last valuation may be carried forward and a carrying value for the current year may include capital additions or remain unchanged. A carrying value required at 30.6.2026 is entered and any revaluation in excess of historical cost acquisitions and past values is calculated – for any current year readjustment
- ◆ Cashdata 2027 DIY Superannuation edition performs any NMV journals required automatically.
- ◆ If this software is not used, manual journals will be required to be entered in your G/L package as “unrealised journals” for amounts in the “Revaluation Adjustment” Column (column “L”) and realised related journals for the “Sales during the Year at Carrying Value” (column “J”)

8.15 Directed Termination Payments

Directed Termination Payments (DTP) were transitional termination payments and no longer apply. This worksheet has been removed from Interactive Workpapers.

8.16 Roll In Transfers From Other Australian Super Funds

Roll In Transfers from Other Australian Superannuation Funds received from 1st July 2014 must be keyed into the RI worksheet. These are the amounts that appear on a Roll Over Benefits Statement [NAT 70944] accompanying each roll in. This information is used in the Annual Return Member Statement and related worksheets.

8.17 Roll Over Payments To Other Funds

Roll over payments to other superannuation funds paid during the financial year must be keyed into the RO worksheet. These are the amounts that appear on a Roll Over Benefits Statement [NAT 70944] accompanying each roll over. This information is used in the Annual Return Member Statement and related worksheets

8.18 Lump Sum Benefits

Lump Sum Benefits paid to members paid during the financial year must be keyed into the Lump Sum worksheet. These are the amounts that appear on the PAYG Payment Summary - Lump sum (Document NAT 70974) accompanying each benefits payment. This information is used in the Annual Return Member Statement and related worksheets.

8.19 Superannuation Interest

A Superannuation Interest is a member's interest in the superfund.

8.19.1 Single Superannuation Interest

Regulation 307-200(02) ITAR provides that "every amount, benefit or entitlement held in a self-managed superannuation fund for a member comprises one single superannuation interest". The value of the interest is generally the amount of all superannuation lump sums that could be paid from the superannuation interest. This worksheet calculates the tax free and taxable components calculated as if a single superannuation interest in standard circumstances (i.e. without applying the modifications to the tax-free amount permitted for disability superannuation benefits - refer Disability Components worksheet)

The Tax-Free component of a superannuation interest is so much of the value of the interest that consists of:

- the "crystallised segment" of the Interest
- the "contributions segment" of the interest

- Less: the “Tax Free” component of any superannuation benefits paid

Refer sections 307.210 and 307.125 (ITAA 97).

The “crystallised segment” is the amount determined from the “Crystallisation” legacy worksheet from 2007 Interactive Workpapers (refer section 9.3 of this guide)

The “contributions segment” of a superannuation interest is so much of the value of the interest as consists of contributions after 30th June 2007, to the extent that they will not be included in the assessable income of the superannuation fund. [Section 307.220 ITAA97]. Essentially this is all of the post-tax (non-concessional) contributions made after 1 July 2007.

8.19.2 Superannuation Interest Modified Where Disability

Where a member is to receive a disability superannuation benefit, the proportioning rule is modified so that the tax-free component is increased to reflect the period where the member could have expected to be gainfully employed had the disability not occurred.

This calculator in the Disability Components worksheet, based upon service period, calculates a modification to the standard Tax-Free Component (refer Section 307-145 (ITAA97)).

For example, where a lump sum is to be paid, the components in the superannuation Interest worksheet are keyed into the disability components worksheet to determine the modified percentages for the disability superannuation benefit.

8.19.3 Two or more Superannuation Interests

An amount which supports a superannuation stream at the commencement of the superannuation income stream is also treated as a separate interest. (Refer Income Stream Components worksheets).

A worksheet called “Income Stream Superannuation Interests” keeps

track of these Individual Superannuation Sub-Interests.

Where the whole of a member's balance is not allocated to a superannuation income stream at commencement, it will be necessary to subtract the superannuation stream interest from this single superannuation interest to gain the components of the balance accumulation interest. This is shown at the bottom of the new Income Stream Superannuation Interests.

8.20 Small Business Lifetime Capital Gains Cap

A person may contribute up to the amount of the CGT cap from monies received tax free as a result of either the retirement exemption or the 15-year exemption under the small business concessions.

(This is \$1.865 million for the 2025/2026 year).

The retirement exemption however remains at a lifetime limit of \$500,000 per concession stakeholder.

This worksheet keeps track of both CGT caps.

The Import Opening Balances worksheet will, if the CGT checkbox has been selected, upon execution, import the prior year's CGT retirement exemption amounts. Also the 2025 year's "15-year asset exemption amounts" from 2025 Interactive Workpapers will be imported

Current Year Retirement exemption and 15-year asset amounts are keyed in the Contribution Check worksheet. Hyperlinks are provided for quickly transferring between worksheets. Should a CGT cap be exceeded a warning message will be provided and a reduction will need to be made in the amounts keyed in the Non-Concessional area of the Contribution Check worksheet to stay below the applicable CAP.

8.21 Account Based Income streams Calculators

8.21.1 Usage and Applicability

There are two Account Based Income Stream Calculators now provided in Interactive Workpapers 2026. The second calculator is for use where a member has a second Account based Income stream.

Account Based Income streams commenced from 1st July 2007 and subsequently are the most common method for members to access their superannuation benefits.

For most practical purposes the Account Based Income stream replaces the Allocated Pension from 1st July 2007.

Allocated Pensions (with rare exceptions) automatically become Account Based Income streams from 1st July 2007 where the Member is aged 60 or older.

Income Stream payments from a taxed source are tax free after the members 60th Birthday from 1st July 2007.

An Account Based Income stream may be used as a “Transition to Retirement” Income stream. Where a member is still working and over 55 an income stream from their fund may be commenced without the member having to meet a condition of release.

It is expected that those members with an allocated pension who have not met a condition of release (e.g. aged between 55 and 60) will commute the allocated pension and take out the new Account Based Income stream.

A “Transitions to Retirement” income stream commenced on or after 30th June 2007 must have a payment ranging between 4% and 10% (both percentages inclusive) of the account balance. The 10% withdrawal upper limit is removed when a condition of release occurs.

The “Taxable Component” of an income stream paid to a member aged 55 to 59 is subject to tax. A tax rebate of 15 percent of the income stream less any annual tax-free amount is available for those 55 -59.

This calculator calculates Account Based Income streams commencing in respect of the 2026 and 2027 financial years.

The key features of these income streams include:

- ◆ No maximum withdrawal limit applies unless it is a “Transition to Retirement” income stream.
- ◆ Payment must be paid at least annually

- ◆ Payment of a minimum percentage based upon the age of the member is required.
- ◆ The income stream is only capable of being reversionary to a dependant of the member

8.21.2 Calculations of Account Based Income streams

Where a condition of release has not occurred, the calculator will limit the upper limit of the withdrawal amount to that of the Transition to Retirement Income stream.

The member's age on the commencement day or on the anniversary of the commencement day determines the percentage factor that is applied to the account balance of the member to derive the income stream amount boundaries.

The capital amount of the income stream on 1st July in the financial year in which payment is made or the balance on the day the income stream commences is the account balance.

Income streams commencing part way through the year are pro-rated based upon the days remaining to 30th June and inclusive of the day of commencement. For those commenced on or after 1st June, no income stream amount is required to be paid in that financial year.

All gross income stream calculations for the year are rounded to the nearest \$10.

8.21.3 Taxable Components of Account Based Income streams

The "Taxable Component" needs to be known if the income stream is subject to tax, for example it is being paid as a Transition to Retirement income stream or as a lump sum to a non-dependant on death or to a dependant under the age of 60.

The "Taxable Component" is determined by applying a proportionate percentage to any payment.

The proportionate percentage that is taxable is 100 percent less the tax-free percentage.

The “New Income Stream commenced after 1st July 2007” calculator in the IS Components (Income Stream Components) worksheet needs to be keyed (Refer paragraph 8.21.4) to determine the percentages. The crystallisation component and the contributions segment amounts can be determined by reference to the SI (Superannuation Interest) worksheet made up to the time of the commencement of the income stream.

The percentages then determined are used in the Account based income stream worksheet by applying the taxable percentage to the payment to determine the “Taxable Component” of the benefit payment.

8.21.4 Income Stream Components Calculator

There are two calculators on this worksheet.

- A calculator for ‘New Income Streams Commenced after 1 July 2007’
- A calculator where “A trigger event has occurred to a Pre 1 July 2007 Income Stream”.

The calculators work out the new Tax Free and Taxable percentages for Income Streams under the new proportional basis in *Better Super* in effect after 30th June 2007.

The New Income Streams calculator applies to the Account Based Income stream worksheet as they commenced on or after 1st July 2007.

New income streams commenced after 1st July 2007 are calculated under new rules requiring use of the new Income Streams calculator. This calculator can be used either for 30th June 2017 calculations or calculations at a later date e.g. where a income stream is commenced in the 2017 year after 1st July 2017.

Where an Allocated Pension is in existence for a member aged 60 or over or is subject to a “trigger event” the Allocated Pension becomes an Account Based Income stream.

A trigger event is deemed to have occurred in relation to an income stream where:

- On 1 July 2007 if the member is 60 years of age and over
- On the date the member turns 60
- On the date the member dies: or
- On the date when either a full or partial commutation occurs.

8.22 Market Linked Income streams Calculator

8.22.1 Usage and Applicability

Market Linked Income streams (also known as Term Allocated Income streams or Growth Income streams) have been popular until 30th June 2007, particularly for members who had an account balance between the lump sum RBL and the higher Pension RBL limit. They have been the only form of complying income stream available to members joining a Self-Managed Superannuation Fund, and being a complying income stream the market linked income stream is measured against the pension RBL limit instead of the lower lump sum RBL limit.

The abolition of RBL's on 1st July 2007 and the loss of the 50 percent exemption from the Aged Pension asset test from 20th September 2007 however have abruptly ended their popularity.

Where Market Linked Income streams commenced before 30th June 2007, unlike Allocated Pensions, they will remain in place with calculations for those aged between 55 and 60 being the same as for pre-30th June 2007.

Market Linked Income streams only became available for SMSF's since 20th September 2004. The flexibility of this type of income stream is primarily limited to deciding the term at commencement of the income stream as thereafter the term is fixed.

The key features of these income streams are as follows:

- ◆ Term is based on life expectancy
- ◆ Payment must be paid at least annually
- ◆ Payment amount is based on the remaining term of the income stream and the account balance on 1 July each year

- ◆ From 1 January 2006 the pensioner can choose a payment up to 10 percent more or down to 10 percent less of the standard payment calculation amount.
- ◆ They are subject to concessional social security treatment for determining eligibility for the age pension (for those already commenced up to 20th September 2007)
- ◆ They can only be commuted in limited circumstances (such as to pay for the superannuation surcharge, a payment split under the Family Law Act, to purchase another complying income stream, within six months of commencement or on death)
- ◆ If established as reversionary the income stream continues to the reversionary pensioner as if the member were still alive.

It is to be noted that the term “spouse” does extend to a defacto spouse.

The calculator enables calculations to be performed for either the 2026 or the 2027 financial year. This is irrespective of whether the income stream commences during those years or in prior years. Income streams which commenced prior to 1st January 2006 have their term calculated in accordance with the old regulations. Income streams commenced after 31st December 2005 have their term calculated in accordance with the new regulations.

The range of income stream term is determined and after a selection of term within those ranges has been made the calculator enables the gross (pre-tax) amounts of the income stream to be determined (for either year), those payments being on a weekly, fortnightly, monthly, quarterly or annual basis.

The calculator enables the gross (pre-tax) amounts of the income stream to be determined (for either year), the potential tax offset and the tax free and taxable components of a benefit payment under *Better Super*.

For an income stream benefit, which began before 1 July 2007, the “Benefit Payment – Transition Arrangements” calculator is used. The tax-free component is worked out using the deductible amount that applied to the benefit before the changes to superannuation came into effect. This method is used to calculate the tax-free component

until a trigger event occurs. After having determined the annual income stream amount and the deductible amounts at the start of the income stream, key the annual income stream amount and benefit payment and the calculator will provide the components.

Where the market linked income stream commenced after 30 June 2007 or a trigger event has occurred (e.g. the member has reached age 60, commutation or death), the standard “Benefit Payment Calculator” is to be used instead of the transitional arrangements calculator. The “IS Components” worksheet is required to be completed before the standard “benefit payment” calculator can be used. When ready, key the annual income stream amount and the benefit payment amount and the calculator will provide the tax free and taxable components.

Commencing 1 July 2007 where the member is 60 or older the whole amount of a market linked income stream from a taxed source amount is tax free.

Market Linked Income streams did not automatically become Account Based Income streams from 1st July 2007 where the Member is aged 60 or older.

The following tax offset information applies to pre-1st July 2007 Market Linked Income streams and post 30 June 2007 Market Linked Income streams where the member is under the age of 60.

Where the payee is aged 60 or older no withholding tax is required to be deducted.

To otherwise determine if a benefit payment requires PAYG Withholding to be deducted from those payments refer to *Tax table for superannuation income streams for payments made on or after 1 July 2007 - NAT 70982*. PAYG withholding is deducted according to the period the income stream covers (i.e. from weekly, fortnightly, or monthly PAYG Withholding Tables similar to salary and wages). Apply the tax-free threshold if the income stream is from one source of income stream or employment income. Note that the taxpayer must have provided their tax file number to superannuation fund trustees.

To work out the amount of withholding apply the following steps:

1. Calculate the income stream gross amount for the payment period using the Market Linked Income Stream Calculator
2. In either the Benefit Payment calculator – Transitional Arrangements or the standard Benefit Payment calculator (as appropriate) key the amount of Income stream benefits for the year and the Benefit Payment Amount.
3. The tax free and taxable components will be displayed in the Benefit Payment calculator selected in step 2.
4. Determine from the *Tax table for superannuation income streams for payments made on or after 1 July 2007* whether withholding is required.
5. Determine the withholding amount based on the taxable component from applicable period's withholding tables.
6. Make any adjustments for the Medicare levy to derive the "Notional amount to be withheld".
7. The "Notional amount to be withheld" so calculated in step 6 is then further reduced by the applicable tax offset percentage (i.e. as per *Tax table for superannuation income streams for payments made on or after 1 July 2007 - NAT 70982*).

This market linked income streams calculator is not intended to apply to income streams paid from a non-complying superannuation fund.

8.22.2 Calculations of Market Linked Income streams Pre 1.1.2006

Income streams which commenced prior to 1st January 2006 have their term calculated in accordance with the old regulations.

In the case of an appointment having been made at commencement for the income stream to revert to the spouse and that spouse has a life expectancy that is longer than the primary beneficiary; the term of the income stream can range from:

- The Life expectancy of the primary pensioner expressed as a whole number rounded up
- The Life expectancy of the primary pensioner as if younger than 5 years of the actual age and expressed as a whole number rounded up
- The Life expectancy of the reversionary pensioner expressed as a whole number rounded up
- The Life expectancy of the reversionary pensioner as if younger

than 5 years of the actual age and expressed as a whole number rounded up

In the case of no appointment having been made at the commencement of the income stream for the income stream to revert to the spouse the term of the income stream will then only range from:

- The Life expectancy of the primary pensioner expressed as a whole number rounded up
- The Life expectancy of the primary pensioner as if younger than 5 years of the actual age and expressed as a whole number rounded up

8.22.3 Calculations of Market Linked Income Streams Post 31.12.2005

In the case of an appointment having been made at commencement for the income stream to revert to the spouse and that spouse has a life expectancy that is longer than the primary beneficiary the term of the income stream can range from:

- The Life expectancy of the primary pensioner expressed as a whole number rounded up
- The number of years to age 100 of the primary pensioner compared to the primary pensioner's last birthday
- The Life expectancy of the reversionary pensioner expressed as a whole number rounded up
- The number of years to age 100 of the reversionary pensioner compared to the reversionary pensioner's last birthday

In the case of an appointment having been made at commencement for the income stream not to revert to the spouse the term of the income stream can range from:

- The Life expectancy of the primary pensioner expressed as a whole number rounded up
- The number of years to age 100 of the primary pensioner compared to the primary pensioner's last birthday

Post 1.1.2006 commencement income streams have their amounts adjusted by the 10 percent increasing or the 10 percent decreasing factor

to determine upper and lower limits of permissible payments. This amount is based upon the account balance of the member on the date when the income stream commenced (for first year of income streams) and on the account balance of the member on 1st July in subsequent years' calculations.

8.22.4 Calculations of Market Linked Income streams – General

The term of the income stream remaining in subsequent years is calculated by the calculator. This is calculated in a special way. The original term is reduced by the expired term; however, part years are not in effect counted. There is a comparison made purely on the difference of a calendar year not days. In the final year of payment, regulations permit the income stream to be paid out over the actual term remaining less than one year or up to 12 months. The life expectancy factors used in the calculations are the 2000- 2002 tables – the current tables.

Income streams commencing part way through the year are pro-rated based upon the days remaining to 30th June and inclusive of the day of commencement. For those commenced on or after 1st June, no income stream amount is required to be paid in that financial year.

All gross income stream calculations for the year are rounded to the nearest \$10.

8.22.5 Income Stream Components Calculator

There are two calculators on this worksheet.

- A calculator for 'New Income Streams Commenced after 1 July 2007'
- A calculator where "A trigger event has occurred to Pre 1 July 2007 Income Stream".

Both calculators integrate with the Market Linked Income streams and Account Based Income streams worksheet to work out the new Tax Free and Taxable percentages for Income Streams under the new proportional basis in *Better Super* in effect after 30th June 2007.

New income streams commenced after 1st July 2007 are calculated under

new rules requiring use of the new Income Streams calculator. This calculator can be used either for 30th June 2026 calculations or calculations at a later date e.g. where an income stream is commenced in the 2027 year on or after 1st July 2025.

Where a Market Linked Income stream is in existence for a member aged 60 or over or is subject to a “trigger event” the Market Linked Income stream remains but the proportionate basis of calculation for Tax Free amounts applies replacing the Annual Deductible Amount calculation.

A trigger event is deemed to have occurred in relation to an income stream where:

- On 1 July 2007 if the member is 60 years of age and over
- On the date the member turns 60
- On the date the member dies: or
- On the date when either a full or partial commutation occurs.

The “Trigger Event” calculator calculates the new components for pre-1 July 2007 income streams which have a trigger event and can therefore no longer be calculated under Transitional Arrangements using old methods.

8.23 Segregation

8.23.1 Unsegregated Current Pension Assets

If all of the assets in a one-member fund entirely underlie that member’s pension, segregation of the fund’s assets is not required and therefore the “segregation” worksheet does not need to be completed.

In this instance the “exempt current pension income” deduction will generally be such amount as to reduce the taxable income to nil (provided there is no special income and taxable contributions) and can be keyed directly into the tax reconciliation worksheet.

Where the member has both a pension and accumulation account in the same fund, or there is more than one fund member and the assets have not been segregated the proportion of the fund’s income relating to current pension liabilities that is exempt from tax is the amount determined by the

actuary pursuant to ITAA 1936 Section 283. This is called the proportion of total liabilities method.

In this instance the “exempt current pension income” deduction will be the proportion advised by the actuary, applied to the fund’s income (excluding taxable contributions and non-arms-length special income). This amount can then also be keyed directly into the tax reconciliation worksheet.

From 1st July 2021 SMSF’s with disregarded small fund assets that are 100% in retirement phase for the entire income year are no longer required to obtain an actuarial certificate.

8.23.2 Segregated Current Pension Assets

Provided the assets are segregated, SMSF’s are now not required to obtain an actuarial certificate to receive a tax exemption on investment income in relation to market linked income streams and allocated pensions.

The *Superannuation Laws Amendment (2004 Measures No. 2) Act 2004*, which received the Royal Assent on 30 June 2004, amended the definition of Section 273A to provide that an actuary’s certificate is not required to meet the definition of segregated current pension assets when the only type of pension that a superannuation fund is paying is a type that is prescribed in the *Income Tax Regulations 1936*.

The purpose of the Regulations is to specify that an allocated pension and a market linked income stream, within the meaning of the *Superannuation Industry (Supervision) Regulations 1994*, are prescribed pensions for the purposes of section 273A of the Act.

The Regulations (*Income Tax Amendment Regulations 2005 (No. 2)*) which gave effect to the change are taken to have commenced on 1 July 2004 in respect of allocated pensions and 20 September 2004 in respect of market linked income streams. The requirement for an actuary’s certificate in these circumstances is redundant, such removal reducing compliance costs for SMSF’s in these circumstances.

ITAA 1936 Section 282B exempts from tax the “normal assessable income” derived by a complying superannuation fund from assets that are “segregated current pension assets”. “Normal assessable income” means any assessable income exclusive of non-arm’s length special income or taxable contributions.

Note that assets need to be segregated before the income stream commences. The exemption relies upon segregation having occurred at all times during the year to which the income relates.

Assets (pursuant to ITAA section 273A) are “segregated current pension assets” if:

- a) the assets are invested, held in reserve or otherwise dealt with for the sole purpose of enabling the complying pension fund to satisfy its liability to discharge all or some of its current pension liabilities as they fall due
- b) for cases prior to 1st July 2004, the trustee of the fund obtains an actuary’s certificate before the lodgment of the tax return for the income year to which the certificate relates (or later date allowed by the Taxation Office) to certify that the segregated current pension assets are sufficient, having regard to the expected earning of those assets, to allow the fund to meet its current pension liabilities as they fall due.

The “Segregation” worksheets in Interactive Workpapers serve the following functions:

- ◆ To record the Assets Segregated at the commencement of the Pension
- ◆ To identify the accounts income to be allocated specifically to the member’s pension account
- ◆ To obtain the year-end balance of the members pension account balance for use in the subsequent years pension calculations i.e. the 1st July balance
- ◆ To record the makeup of the “exempt segregated current pension for income tax purposes” for inclusion in the income tax reconciliation worksheets and for determination of label G of Item 9B of the yearly income tax return.

8.24 In-House Assets

Trustees of regulated superannuation funds are obliged to take all reasonable steps to ensure that the relevant in-house asset provisions of the SIS Act are complied with (SISA S84). Lack of compliance may not only render the fund to “non-complying” status with the consequential adverse tax rate of 45 percent being applied but significant civil and

criminal penalties may apply to trustees breaching the in-house asset provisions.

8.24.1 What are In House Assets (SISA S71)

It is important to make a distinction between the acquiring of assets from a related party which can be confused with In House Assets.

Investments in or loans to a related party or leases between the superannuation fund and a related party of the fund are generally in-house assets. This contrasts with the acquisition rules, where the superannuation fund is acquiring (or obtaining) the asset from a related party.

Even though a loan to a relative or member is an in-house asset since it is also prohibited it must not be entered into even if it would not breach the 5 percent rule.

In-house assets rules are not only tested at year end, but also tested each time an asset is acquired, whereas the acquisition rules are tested at a point in time.

An in-house asset is a “loan to, or an investment in, a related party of the fund, an investment in a related trust of the fund, or an asset of the fund subject to a lease or lease agreement between the trustee of the fund and a related party of the fund” subject to permitted exceptions refer 8.24.3.

A lease agreement, loan or investment caught by these rules is not prohibited but limited to 5 percent of the market value of the fund. The combined market values of all of the in-house assets of the fund together must not exceed the 5 percent limit.

Where there were loans and investments made prior to 11 August 1999 which were not in-house assets under the old rules, transitional rules apply.

8.24.2 Limit on In-house Assets (SISA S82 & S83)

In-house assets are permitted to be held by a self-managed superannuation fund (“SMSF”), however there is a limit in the amount of the in-house assets that can be held. In contrast to this there is zero tolerance as to the acquisition of assets rules.

An SMSF has a limit of in-house assets restricted to 5 percent of the market value of the assets of the fund.

In-house assets cannot be acquired by the SMSF fund if:

- The acquisition would cause the funds in-house assets level to exceed 5 percent of the total assets measured at market value, or
- The funds in-house asset level is greater than 5 percent of the total assets at market value.

SMSF's which had in-house assets prior to 1st July 1994 may be subject to transitional rules which ceased as of 30th June 2009.

The above rules apply at the time of intended purchase by the trustees to any potential in-house asset.

Additionally, a SMSF is tested for the level of in-house assets at the end of each financial year.

Where the total of all existing in-house assets exceeds the 5 percent limit, through market movement of the investments of the fund or even where that limit was not exceeded at the time of purchase of the assets, there must be a rebalance of the assets of the fund by the trustees to bring the total of all of the in-house assets below the 5 percent limit.

A written plan would be required to be prepared by the trustees to record how they intended to do this. The plan is required to be implemented by the end of the ensuing financial year. Courses of action available to the trustees would include, injecting new capital into the fund into other than in-house assets, selling some in-house assets, or waiting for the market to recover if applicable and reasonable.

8.24.3 In-house Asset Rules Exemptions

Exemptions exist to the in-house asset rules. The definition of an in-house asset specifically excludes:

- For an SMSF fund – real property subject to a lease, or to a lease arrangement enforceable by legal proceedings, between the trustee of the fund and a related party of the fund, if, throughout the term of the lease or lease arrangement, the property is business real property of the fund
- An investment in a widely-held unit trust
- Property owned by the superannuation fund and a related party as tenants in common, other than property subject to a lease or lease arrangement between the trustee of the fund and a related party

- A life policy issued by a life insurance company (other than a policy acquired from a member of the fund or from a relative of a member)
- A deposit with an authorised deposit taking institution
- A deposit with an approved non-ADI financial institution
- An investment in a pooled superannuation trust (where the trustee of the fund and the trustee of the pooled superannuation trust acted at arm's length in relation to the making of that investment)
- From 24th September 2007, where an instalment warrant arrangement is in place that meets the borrowing exception in section 67(4A) SISA, an investment in a related trust is not an in-house asset provided the asset is one that is normally able to be held by the fund trustee (e.g. listed securities, real property etc) and the recourse of the lender in respect of borrowing and related fees against the fund trustee is limited to the rights existing at the time of the action.

8.24.4 Widely Held Unit Trust

A widely-held unit trust is generally a large unit trust or a managed fund. (Refer Section 71 of the SIS Act). Investments in these trusts is exempted and not regarded as an in-house asset.

A widely-held unit trust is defined as a trust that:

- is a unit trust in which entities have fixed entitlements to all of the income and capital of the trust and:
- is not a trust in which fewer than 20 entities between them have:
- fixed entitlements to 75 percent or more of the income of the trust or fixed entitlements to 75 percent or more of the capital of the trust

There are special rules in counting the entities which in effect counts related parties as a single unit holder.

8.24.5 Closely Held Unit Trusts and Companies

Investments by a SMSF are permitted in closely held unit trusts and companies subject to the following:

- there is no borrowing by the trust or company
- there is no investment in or lending of money to individuals or

- other entities (excepting deposits with financial institutions)
- there has been no acquisition of assets from a related party of the superannuation fund other than business real property
- there is no leasing of assets to related parties, (other than a legally binding lease of business real property to a related party on an arm's length basis)
- it does not carry on a business
- it does not hold interests in other unit trusts or companies
- it conducts all other transactions on an arm's length basis

8.24.6 Transitional Arrangements (Pre 11 August 1999)

Transitional rules apply in respect of certain related party investments, loans and leases in place before the end of 11 August 1999, the date of introduction into Parliament of the SLAA4 legislation. Where such assets were not previously classed as in-house assets but would be caught by the changes, the transitional rules apply to prevent retrospective disadvantage. They also allow additional investments in existing related party assets to be made until 30 June 2009 in certain limited circumstances.

8.24.7 Transitional Arrangements Investments and Loans

Grandfathering rules apply to investments or loans set up in a SMSF prior to 11th August 1999. If the investment or loan was not caught by the pre-1999 laws then they will remain exempt and never be treated as an in-house asset. This applies to

- an investment or loan made before 11 August 1999 or
- a share or a unit in a unit trust, if the share or unit was acquired before 11 August 1999

Any new investments however will potentially become in-house assets unless one of further transitional rules has application. The rules are that additional investments are permitted of:

- partly paid shares or units
- re-investments
- certain geared investments
- pre-11 August 1999 leases and lease arrangements

Partly Paid Shares or Units and Reinvestments

Section 71A (SISA) permits partly paid units in unit trusts or partly paid shares in companies held by an SMSF acquired by the fund before 11 August 1999 to be exempted transitional arrangements. “Partly paid” are shares or units issued at an amount below the value of the share or unit, whereby the directors of the company or trustee of the unit trust, or a liquidator have a right to call up the rest of the payment in the future. A Section 71D reinvestment exemption arrangement applies to reinvestments made until 30th June 2009, thereafter a proportion of the share or unit will be an in-house asset based upon the proportion of the aggregated payments on the share or unit made after 30th June 2009.

Certain Geared Investments

SMSF’s have alternative transitional arrangements available that allow additional investments in, or loans to a unit trust or company after 11th August 1999 and before 1st July 2009.

If the total amount of additional investments or loans does not exceed the entities debt to entities other than the superannuation fund the assets acquired will never be treated as in-house assets.

This transitional provision only has application where, prior to 23rd December 2000 the trustee/s of the fund made a written election. Once made, this election applies to all of the investments and loans made by the superannuation entity after 11th August 1999 and before 1st July 2009.

There is no requirement for capital contributed to the unit trust to be used to extinguish the debt in the trust. Investments made after the debt limit has been exceeded will be in-house assets of the fund.

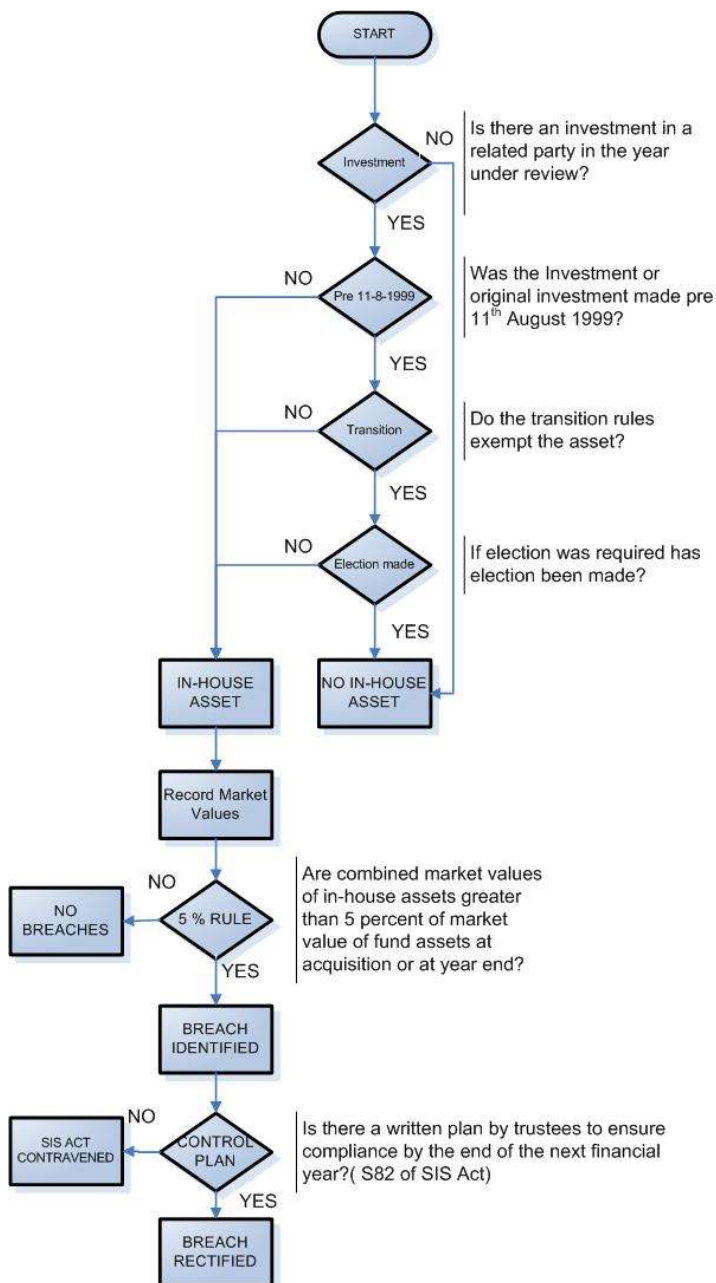
Where the geared investments option is chosen the partly paid shares option becomes unavailable. Both options are not available, only one can be chosen.

8.24.8 Transitional Arrangements Leases

Where an SMSF had a lease or lease arrangement in relation to a fund asset between the fund and a related party of the fund prior to 11 August 1999, the arrangement was exempt from becoming an in –house asset from 11th August 1999. Where there has been an uninterrupted sequence of leases and lease arrangements between the trustee and a related party (not necessarily the same party though) this exemption is extended (Section 71B).

8.24.9 In-House Asset Tests Flowchart

Following is a flowchart of the basic steps involved in reviewing in-house assets.



8.25 Instalment Warrants

Instalment warrants are investment products that, traditionally, provide an investor with the right, but not the obligation, to buy an underlying asset through the payment of installments. Such arrangements involve a limited recourse borrowing (that is, the fund's other assets cannot be used to repay the loan).

There are warrants which are traded on the ASX and private instalment warrants.

Warrants traded on the ASX may be Investment style warrants (e.g. instalment or endowment) or trading warrants, the latter being more suitable for active traders, not superannuation funds.

Tip: Instalment warrants which are traded on the ASX should be classified under the "Limited Recourse Borrowing Arrangements – Australian Shares or Overseas Shares " section of the "Assets and Liabilities" section of the Annual Return.

Superannuation trustees need to consider superannuation law and any other relevant laws that may affect their ability to invest in instalment products. The main legislation comprising superannuation law are the Superannuation Industry (Supervision) Act 1993 ("SIS Act") and its regulations.

The key requirements of superannuation law include, but are not limited to:

- the prohibition on a superannuation trustee borrowing money except in limited circumstances (section 67 of the SIS Act);
- the prohibition on a superannuation trustee giving a charge over or in relation to an asset of the superannuation fund except in limited circumstances (regulations 13.14, 13.15 and 13.15A of the SIS Regulations); and
- the 5 percent limit on "in-house" assets (Part 8 of the SIS Act).

If any of these requirements are contravened, the investing superannuation fund may lose its concessional treatment under Australian taxation laws.

There are a number of other requirements of superannuation law that may apply to investing in instalment products, including:

- formulating and implementing an appropriate investment strategy in accordance with section 52(2)(f) of the SIS Act; and
- the proper use of derivatives in accordance with APRA's Superannuation Circular No. II.D.7, updated in July 2006.

These two requirements do not, of themselves, prohibit superannuation trustees from investing in instalment products. Rather, the circumstances of the particular fund may mean that investing in these products may not be appropriate for that fund.

Accounting for Instalment Warrants may not be a straight forward exercise and may require an examination of the underlying arrangements and a determination of the accounting approach to be undertaken.

8.25.1 Background to legislative Changes

The regulators in 2006 formed the view that investment in instalment warrants via shareholder application normally involves charging of a fund asset. The operating standard set out in SIS Regulation 13.14 prohibits trustees from giving a charge over or in relation to an asset of the fund. Accordingly, investment via shareholder application is generally not an appropriate means of implementing any part of a fund's investment strategy and is likely to contravene Regulation 13.14

Legislative changes to overcome this view took effect on 24 September 2007, being amendments to the Superannuation Industry (Supervision) Act 1993 (Cth) to allow superannuation funds to invest in instalment warrants of a limited recourse nature over any asset a fund they would be permitted to invest in directly.

An SMSF fund is allowed to borrow as long as it meets the following conditions:

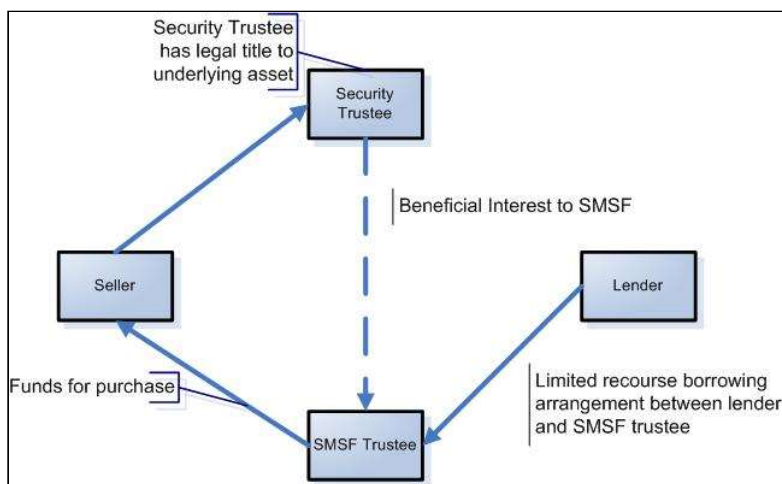
There is a right but not an obligation to purchase an asset under an instalment warrant by paying instalments.

If there is a default on a loan payment or it is decided to walk away from the loan, the lender can only recover an outstanding amount via that particular asset (or any replacement). For example, they might repossess or dispose of the asset. The lender cannot recover money through the fund's other assets.

The fund would normally be able to invest in the asset (or any replacement). Existing investment restrictions, such as those on in-house assets and acquiring certain assets from a related party of the fund still apply. There remains some controversy over whether extra security from a member e.g. a guarantee by a member is in breach of the borrowing provisions.

8.25.2 Basic Arrangements – Commercial Product Offerings

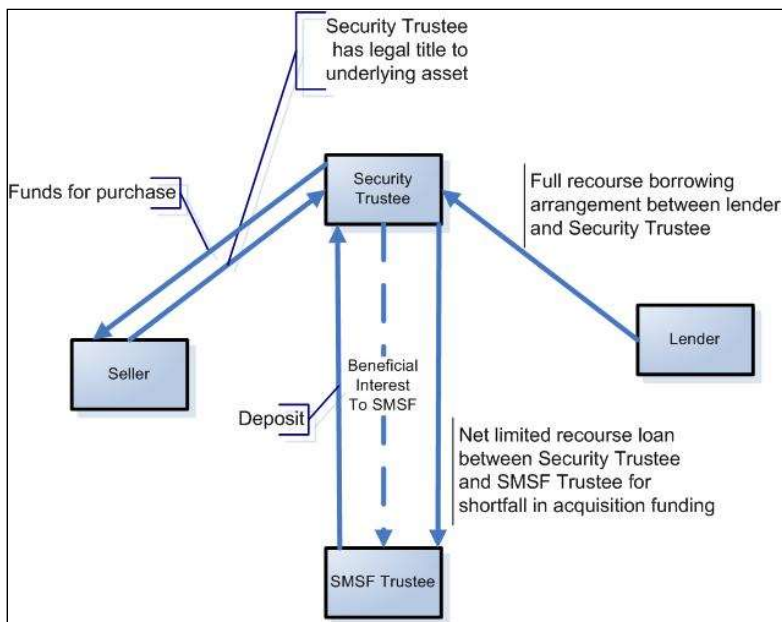
Below is a diagram of how an instalment warrant might be structured in a commercial product.



The question arises as to how to account for these arrangements. In the above example one approach may be to account on a “grossed up basis” and record the beneficial (but not legal interest) of the SMSF. The grossed-up value of the portfolio (Investment in Instalment Warrant) would be recorded in an asset class “Derivatives and Warrants”, and the loan in liabilities in the Statement of Financial Position. Put options and prepaid borrowing costs would be brought into account in Assets. Dividends are income of the superannuation fund and interest expense is an expense of the fund to be accounted for on an accruals basis and claimed on a cash basis in the SMSF Annual Return at Section C: Deductions Label 11A.

8.25.3 Possible Arrangements – Private Offerings

Below is a diagram of how an instalment warrant might be structured in a private arrangement.



In the above example one approach may be to account on a “net basis” and record the beneficial interest (but not legal interest) of the SMSF, that is showing only the amounts paid for the “Investment in Instalment Warrant” in the Limited Recourse Borrowing Arrangements Assets Section. and not bringing to account any loan in the books of the SMSF. Dividends are income of the Superannuation Fund and Interest expense is an expense of the fund to be accounted for on an accruals basis and claimed on a cash basis in the SMSF Annual Return at Section C: Deductions Label 11 A.

8.26 Annual Return – Member Information

This worksheet largely automates calculation of amounts for Section F & G of the Annual Return where other taxation member and compliance worksheets have been completed. The introduction of the SMSF annual

return beginning for the year ended 30th June 2009 required for the first time the reporting of all the transactions that affect the member's closing balance during the financial year, and in particular certain taxation related items not of direct relevance to the superannuation fund's financial statements or ledger accounting.

As this is definitely not a straightforward exercise, we have included a new worksheet from 2009 Interactive Workpapers being an Annual Return – Member Information schedule. Although that relies on many other schedules being accurately completed from 1st July 2014 details of roll over benefits from a roll over benefits statement (RBS) no longer including taxation components.

All contribution labels (A-M) must be reported on a “cash received” basis therefore it is necessary to convert accounting prepared items in the members input worksheet on both an accruals accounting and cash accounting basis.

In effect label O (allocated earnings or losses) is a wash up account for conversion to accruals, net market value accounting and benefits accrued as a result of operations. The closing balance is the members account balance as per the fund's financial statements.

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8.26.1 Multiple Member Accounts

The Australian Taxation Office has advised in additional explanatory publications in relation to the Annual Return Member Information Statement; *“A member of an SMSF may have more than one account within the fund. Typically, this situation will arise where an individual member is simultaneously in accumulation and pension phase. In these circumstances, the Australian Taxation Office requires consolidated reporting. In determining the member's account balance when multiple accounts exist, you will need to aggregate the total of all their accounts (i.e., both the accumulation and pension interests) regardless of whether they are in the accumulation or pension phase.”*

Interactive Workpapers does not require a member to have more than one account, when simultaneously in pension phase and accumulation phase. This is because there are pension phase components within the workpapers (e.g. the segregation worksheets) and pension phase

calculators. Therefore, in ordinary circumstances, using the workpapers as intended, consolidated reporting in the Annual Return Member Information Statement should be automatic. However, should a user decide to create a member's accumulation phase as one member account and a member's pension phase as a second member's account then a manual consolidation (i.e. adding the two member's labels in the Annual Return Member worksheet) will be required before keying into tax preparation software.

Interactive Workpapers provides a new worksheet "ISSI" Income Stream Superannuation Interests for keeping separate track of more than one Income Stream or an Income Stream and accumulation amount. This is handy as some clients may have commuted pensions prior to 30th June 2017 in order to downsize to \$1.6 million prior to 1st July 2017 following the Federal Governments Superannuation pension capping budget measures with effect from the 2018 financial year.

8.26.2 Current Members

Current Members are reported in Section F of the Annual Return. Members who rolled over all of their contributions to another fund or funds by 30th June do not complete a member report. Selecting the "Yes" radio button for such a member will result in the member's values being suppressed in Interactive Workpapers so that they are not reported. Current Members with multiple member's accounts will require consolidating – refer 8.24.1.

8.26.3 Deceased, Former and Excess Above Four Members

Deceased and former members and any members in excess of four are reported in Section G of the Annual Return. Former Members are members who exhausted all of their entitlements through payment of a lump sum or income stream during the financial year of the return. From 1st July 2014 any member who was a member in whole or in part during the year is reported.

8.26.4 Reversionary Beneficiary Members

The Australian Taxation Office has advised in additional explanatory publications in relation to the Annual Return Member Information Statement; *"An existing member who has a reversionary interest in the pension (the beneficiary) will be recorded under Section F (member*

information). If the beneficiary was not previously a member of the SMSF, they will need to become a member of the SMSF in order to receive a reversionary pension payment.

Report the total value of the benefit being paid / allocated to the beneficiary against Label P (Inward rollover amounts). Report any pension payouts at Label R (Benefit payments and code) using code P (income stream).

If the trust deed allows for a lump sum payment to be made to a beneficiary there are no requirements for that beneficiary to become a SMSF member and the individual does not need to be reported under Section F (member information)."

In the case of a lump sum paid to a beneficiary, the gross payment (i.e. from cashbook entries) would normally be posted in Cashdata (or other general ledger software) to the deceased member's "benefits paid" ledger account. The benefits paid section of the "Member Input" worksheet and a benefit payment in the "Lump Sum Benefit" worksheet would be keyed in the deceased member's column in Interactive Workpapers.

The Australian Taxation Office have further advised that; *"An existing member who has a reversionary interest in the pension (the beneficiary) will be recorded under Section F (member information). If the beneficiary was not previously a member of the SMSF, they will need to become a member of the SMSF in order to receive a reversionary pension payment. Report the total value of the benefit being paid / allocated to the beneficiary against Label P (Inward rollover amounts). Report any pension payouts at Label R (Benefit payments and code) using code P (income stream) .By undertaking the above steps the accounts should still balance and reflect the movement of the benefit to a new or existing member when a reversionary pension is paid. The value of the benefit is transferred from the deceased member via the Benefit payments Label (Label R), and allocated into the beneficiary member by the Inward rollover amount (Label P). Keep in mind, when reporting on the SMSF Annual return you are required to report as at 30 June each year."*

To achieve the required result in the ARM worksheet in Interactive Workpapers, in the case of a reversionary pension, it will be necessary to key a notional rollover payment in the rollover worksheet and a roll in benefit in the Roll In worksheet. A "Roll In Transfer" in the "Roll In" worksheet should be completed for the new reversionary beneficiary member as to the Taxable and Tax Free amounts ONLY. DO NOT COMPLETE the "contributed amounts" segment of the roll in transfer

because any contributed amounts of the deceased member will have already been included. A “Roll Over Payment” in the “Roll over Payments to Other Funds” worksheet should be completed for the former deceased member in respect of the Tax Fee and Taxable components. This data entry is necessary to preserve the correct amounts of the superannuation interest and also in achieving the reporting requirements of the ATO Annual Return.

A journal entry would normally be posted in Cashdata (or other general ledger software) to the deceased member’s “Benefit Transfers Out” ledger account with the other side of the entry to the “Transfers In” ledger account of the reversionary beneficiary member.

This will also mean that “Transfers In” and “Benefit Transfers Out” in the “Member Input” worksheet will need to include the amounts as represented in the member general ledger accounts after the journal referred to in the previous paragraph is entered.

8.26.5 Excess Contributions Tax

As an assessment for excess contributions is made to the individual member, not the superannuation fund, there is no taxation expense to account for in the superannuation fund as there was under the contributions surcharge. However, the Taxation Commissioner issues a release authority to the superannuation fund for the amount of the excess contributions tax. This is non-assessable non-exempt income of the member if the member uses the authority. [The taxpayer has the option to pay the excess contributions tax from the taxpayer’s private resources and not use the authority].

The classification of these payments under release authority in relation to the annual return is treated as lump sum benefit payments to the member with such payments reported as code L in the Label R “Benefits Payment” section. Treat any payment under release authority as a benefit payment in the general ledger account of the member.

8.27 Total Superannuation Balance

Total Superannuation Balance ('TSB') has the meaning as defined by S.307-230 of the ITAA 97.

Under superannuation reforms commencing the 2018 financial year a member must calculate their TSB. This is calculated having regard to all

the member's funds interests in all superannuation funds.

An individual's TSB is relevant in multiple contexts including for the purposes of being eligible to:

- make non-concessional contributions (up to the non-concessional contributions cap amount) on or after 1 July 2017, if the member's TSB is less than \$2.0 million in 2025 and 2026 financial years and/or
- carry forward any unused portion of their concessional contributions cap from the 2025 income year, if the member's TSB is less than \$500,000.

An individual's TSB is essentially the sum of all their accumulation and retirement phase interests, across all funds. Refer to S.307-230 and to the ATO's guidance in LCR 2016/12. The ATO expects SMSFs to be able to demonstrate that they have taken a 'fair and reasonable approach in working out their members' TSB for TBAR reporting purposes. Refer to the ATO factsheet, Event-based reporting for SMSFs (QC 54088).

(Note: With effect from 1 July 2018, SMSFs will need to understand (and self-assess) their members' TSB in determining whether they must lodge TBARs quarterly or can choose to lodge annually under the concessional event-based reporting framework for SMSFs.)

The TSB worksheet has two distinct either/or calculations:

- A simple calculation for members entirely in accumulation phase or
- A more complex calculation for members wholly or in part in pension phase (excepting that a transition to retirement pension is treated as in accumulation phase).

8.28 Transfer Balance Account

Fund members who commence drawing a retirement phase pension on or after 1 July 2017 (or who were drawing a pension in retirement phase on 1 July 2017 that commenced prior to that date), will need to keep track of the value transferred into and out of retirement phase. The mechanism for doing so is by maintaining a Transfer Balance Account ('TBA').

A TBA is a lifetime account (i.e., a member only ever has one TBA) and is used for tracking all of a member's retirement phase interests (even if the member has multiple superannuation fund interests).

A Transfer Balance Cap (for the 2026 year \$2.0 m) limits the amount of capital a fund member can transfer into retirement phase accounts. This, in turn, limits the amount of income that is subject to the pension earnings exemption in the hands of the fund (i.e. it limits the amount of tax-free income).

Practically, a member's TBA operates like a general ledger account in that it is used to maintain a running balance of the value the member has transferred into and out of retirement phase (whether in respect of one or more pensions and/or over multiple funds).

Note that most entries in the TBA give rise to submitting a TBA Report to the ATO. The ATO has released the 'Super transfer balance account report (NAT 74923)' or ('TBAR') and the associated 'Super transfer balance account report instructions (QC 53363)' ('TBAR instructions') to facilitate events-based reporting by SMSFs

Interactive Workpapers has links on the TBA worksheet to the ATO Online Form, TBAR forms, instructions and an TBAR worksheet (Excel) authored by the ATO to assist with completion of this worksheet.

8.29 Unused Concessional Cap Carried Forward

The worksheet CFWD CONCESS CONTRIB CAP (Carry Forward Concessional Contributions Cap) was added in Interactive Workpapers 2020 and updated progressively every year. As legislative amendments permit, where a member has a total superannuation balance of less than \$500,000 on 30th June of the previous financial year, contributions more than the general concessional contributions cap of any unused amounts from previous financial years (from 1st July 2018) The 2019 -2020 financial year being the first possible year of using unused cap

entitlements. This worksheet is integral to the Contributions Check worksheet. Unused amounts are available for a maximum of five years after which they expire. Concessional Contributions made in 2018-2019 must be completed (row 15), in 2019-2020 at row 22, in 2020-2021 at row 29, in 2021-2022 at row 36, in 2022-2023, at row 43, in 2023-2024 at row 50, in 2024-2025 at row 57. 2026 data comes in from the Contributions Check Worksheet. Where a super fund's 2026 Interactive Workpapers imported data from a 2025 Interactive Workpapers file, prior year concessional contributions amounts will be imported and populate rows 15, 22, 29, 36 43 and 50. These are unprotected cells to allow manual keying for circumstances such as this being the first year of using Interactive workpapers or concessional contributions were also made to another fund.

IMPORTANT Rows 15, 22, 29, 36 43,50 and 57 MUST be completed for all members for the Contributions Check worksheet to provide accurate results.

9. LEGACY WORKSHEETS

9.1 Introduction

Following the introduction of *Better Super* this has effected changes mostly from 1st July 2007. Legislation exists which relies upon the calculations performed at the end of the 2007 financial year (e.g. Crystallisation) that forms for all future years' calculations. Other legislation such as the superannuation Contributions surcharge still may apply. Legacy calculators which may assist practitioners with funds behind with their obligations have been supplied.

9.2 ESP Legacy Worksheet

The "eligible service period" of a member is a legacy concept which was required to determine the pre and post components of eligible termination payments (pre 1 July 2007) and crystallisation calculations at 30th June 2007. The ESP worksheet results are also referenced by the "ETP Calculations" worksheets a legacy calculator.

- ◆ The "ESP" worksheet has five distinct areas:
 1. A membership status area for recording whether the member is employer sponsored or non-employer sponsored.
 2. Opening "eligible service period" or "relevant service period" details for members who were members prior to the 2007

financial year.

3. A member change details area for those members who joined the fund in the 2007 financial year
 4. An area recording the eligible service period details of up to 4 ETP's per member transferred into the fund for the 2007 financial year.
 5. An ESP closing details area at 30th June 2007
- ◆ If the fund is a fund for the self-employed, the eligible service period is the period of fund membership of the member. In the case of employer sponsored superannuation funds, the eligible service period is effectively the combination of periods of employment and fund membership. The aggregation of ETP's eligible service periods rolled into the fund also affects the eligible service period.
 - ◆ To use, start at the top of the worksheet for each member and move down through areas 1 to 4 (as listed above).
 - ◆ Select the appropriate radio button for each member – “employer sponsored” or “personal” (non-employer sponsored).
 - ◆ Enter the opening eligible service period details if the member was a member of the fund at the end of the previous year and you did not use Interactive Workpapers last year, or alternatively, if this information was not imported because you didn't check the ESP item as part of the import 2007 opening balances process (refer section 8.1 Import Opening Balances worksheet).
 - ◆ Enter the change details information for any member who has entered or exited the fund during the 2007 financial year.
 - ◆ Key the eligible service period details of each ETP that was transferred into the fund during the 2007 financial year.
 - ◆ Interactive Workpapers will calculate the closing eligible service period details at 30th June 2007.

9.3 Crystallisation Legacy Worksheet

The Crystallisation worksheet calculates the Tax Free and Taxable Percentages required to be calculated under *Better Super* whereby ETP

components within an account balance are identified and reclassified as of 1st July 2007 into one or the other of these two components.

The “superannuation interest” crystallisation segment is calculated assuming notionally that the full superannuation interest (account balance in broad terms) is paid as an eligible termination payment just before 1st July 2007.

All accounts in accumulation phase were required to have proportions calculated as at 30th June 2007 and to have calculated them by 30th June 2008 or be subject to statutory penalty.

The values from the crystallisation worksheet are included in the new SI (Superannuation Interest) worksheet as a superannuation interest after 30th June 2007 consists of the crystallised segment and the contributions segment.

9.4 ETP Calculations Legacy Worksheet

The ETP CALCNS worksheet is a legacy worksheet for calculations up until 30th June 2007. It is almost a stand-alone worksheet and was used to assist in “what if” calculations and calculations that might have been needed if an ETP were required to be paid up until 30th June 2007. The only worksheet that the ETP CALCNS worksheet makes reference to is the ESP Legacy worksheet – to determine whether the member is employer sponsored or non-employer sponsored.

- ◆ This legacy worksheet includes:
 2. A post June 1994 invalidity calculator
 3. A death benefit /insurance payment calculator
 4. Cash payment ETP calculator for determining the assessable amounts for the ETP payments summary.
 5. Pre 1st July 1983 and Post 30 June 1983 components calculators.
- ◆ By keying in the eligible service period starting details and the calculation date and normal retirement dates the days calculations are worked out and displayed.
- ◆ Next the fixed components of the ETP are keyed.
- ◆ If a supplementary calculation is required to derive an amount (for

example the post June 1994 invalidity calculator) that is performed first.

- ◆ After the pre 1st July 1983 component is calculated the balance will be a post 30th June 1983 taxed element.
- ◆ A separate calculator is available for use in circumstances where a death benefit insurance payment was not made to a dependant or was paid to the trustee of an estate and a claim was made for the cover. This is required so that the ETP may be split into taxed and untaxed elements.
- ◆ The cash payment ETP calculation is used only to assist in deriving any assessable amounts required to be stated on an ETP payment summary.

9.5 Allocated Pensions Legacy Calculator

9.5.1 Usage and Applicability

Until the introduction of “Better Super”, Allocated Pensions have been the most popular form of pensions used by members of Superannuation Funds due to their flexibility.

An Allocated Pension cannot be commenced after 20th September 2007 unless being paid to a reversionary dependant upon death of the member.

For most practical purposes the Account Based Income stream replaces the Allocated Pension from 1st July 2007 (Refer paragraph 8.18.1).

Allocated Pensions automatically become Account Based Income streams from 1st July 2007 where the Member is aged 60 or older.

For those members aged between 55 and 60 whose allocated pension commenced before 30th June, remain as Allocated Pensions until the member turns 60.

Allocated pensions do not meet the income stream standards because of the flexible payment amounts and terms. There is no specified term for an allocated pension but maximum payment restrictions do limit the minimum term available.

The key features of these pensions are as follows:

- ◆ Payment must be made at least annually
- ◆ Payment amount for the financial year depends on the account balance and age of the recipient on 1 July each year.
- ◆ Regulations set the minimum and maximum range of pension payments for each year.
- ◆ Although there is some flexibility in the payment amount, there is no protection against the money running out during the person's lifetime.
- ◆ They can be commuted at any time
- ◆ On death, the balance may be paid as a lump sum to a designated beneficiary, used to buy a further pension for a surviving spouse or may continue as a reversionary pension

The calculator enables calculations to be performed for either the 2012 or the 2013 financial year. This is irrespective of whether the pension commences during those years or in prior years. This calculator is applicable only for pensions paid after 31st December 2004 as Life Expectancy Tables used in calculations are confined to post 31st December 2004.

Commencing 1 July 2007 where the member is 60 or older the whole amount of an allocated pension from a taxed source amount is tax free.

The following tax offset information applies to pre-1st July 2007 allocated pensions and post 30 June 2007 allocated pensions where the member is under the age of 60.

The calculator enables the gross (pre-tax) amounts of the pension to be determined (for either year), the potential tax offset and the tax free and taxable components of a benefit payment under *Better Super*. The tax-free component is worked out using the deductible amount that applied to the benefit before the changes to superannuation came into effect for an income stream benefit which began before 1 July 2007. This method is used to calculate the tax-free component until a trigger event occurs.

After having determined the annual pension amount and the deductible amounts at the start of the pension, key the benefit payment and the

calculator will provide the components.

Where the payee is aged 60 or older no withholding tax is required to be deducted.

To otherwise determine if a benefit payment requires PAYG Withholding to be deducted from those payments refer to *Tax table for superannuation income streams for payments made on or after 1 July 2007 - NAT 70982*. PAYG withholding is deducted according to the period the income stream covers (i.e. from weekly, fortnightly, or monthly PAYG Withholding Tables similar to salary and wages). Apply the tax-free threshold if the income stream is from one source of income stream or employment income. Note that the taxpayer must have provided their tax file number to superannuation fund trustees.

To work out the amount of withholding apply the following steps:

1. Calculate the pension gross amount for the payment period using the Allocated Pension Calculator
2. Key the Benefit Amount in the Benefit Payment calculator – Transitional Arrangements
3. The tax free and taxable components will be displayed in the Benefit Payment calculator.
4. Determine from the Tax table for superannuation income streams for payments made on or after 1 July 2007 whether withholding is required.
5. Determine the withholding amount based on the taxable component from applicable period's withholding tables.
6. Make any adjustments for the Medicare levy to derive the *Notional amount to be withheld*.
7. The *Notional amount to be withheld* so calculated in step 6 is then further reduced by the applicable tax offset percentage (i.e. as per *Tax table for superannuation income streams for payments made on or after 1 July 2007 - NAT 70982*).

This allocated pension calculator is not intended to apply to pensions paid from a non-complying superannuation fund.

9.5.2 Calculations of Allocated Pensions Pre 1.1.2006

Pensions which commenced prior to 1st January 2006 use Pension Valuation Factors ("PVF") in accordance with the old regulations (SISR

Schedule 1A). These pensions are required to continue to use the old regulations in all subsequent years.

9.5.3 Calculations of Allocated Pensions Post 31.12.2005

Pensions, which commenced after 31st December 2005 and are not “transitional”, use pension valuation factors in accordance with the new regulations (SISR - Schedule 1AAB).

Allocated pensions which commenced after 31st December but before 1st July 2007 are transitional and therefore have a choice to apply either the old PVF's or the new PVF's. The calculator will automatically apply the old PVF's if the allocated pension is transitional and the “Transitional Period Choice Use new PVF's” checkbox is left unchecked. The checkbox needs to be checked to apply the new PVF's to transitional allocated pensions (refer row 40). Once a selection is made the pension is locked in for the lifetime of the pension on the table chosen. This can only be changed if the pension is commuted.

9.5.4 Calculations of Allocated Pensions - General

Minimum and maximum amounts of pension payable are calculated each year. This amount is based upon the members age and the account balance of the member on the date when the pension commenced (for first year of pensions) and on the account balance of the member on 1st July in subsequent years' calculations. There is a choice available to the member to pay any amount between the minimum and the maximum amounts in any year.

The minimum and maximum pension amounts are determined by dividing the appropriate minimum and maximum PVF's into the account balance referred to above. When the Pension is in reversion the PVF's of the deceased member continue to apply to the maximum and minimum limits. Pensions commencing part way through the year are pro-rated based upon the days remaining to 30th June and inclusive of the day of commencement. For those commenced on or after 1st June, no pension amount is required to be paid in that financial year.

All gross pension calculations for the year are rounded to the nearest \$10.

The annual deductible amount is calculated by dividing the un-deducted purchase price at the start of the pension by the pensioners Life Expectancy Factor (LEF) each year.

The Undeducted purchase price may be the sum of three elements, the CGT Exempt component of a rollover, the Post June 1994 Invalidity component and un-deducted contributions.

Special rules apply to determining the un-deducted purchase price in relation to pensions created from commutation of a pension commenced pre 1st July 1994.

9.6 Contributions Surcharge Legacy Worksheet

The superannuation contributions surcharge was abolished from 1st July 2005. Prior years amounts though continue to be remain payable after that date. The calculator is in respect of the last year of the surcharge 2005.

10. EXAMPLE FUND: XYZ (NON-REPORTING) SELF MANAGED DEFINED CONTRIBUTION SUPERANNUATION FUND

10.1 Information

- ◆ The installer accompanying this product includes a web link to the demonstration Interactive Workpapers file “DIY26dem.xlsm”. The entries in the file support example fund “Retire Happy Executive Superannuation Fund” an XYZ (Non-Reporting) Self-Managed Defined Contribution Superannuation Fund prepared by Practitioner Technologies.

10.2 Fully Worked Example

The Retire Happy Executive Superannuation Fund fully worked example (XYZ) pdf file is also included by a web link from the installer. *Refer Section 10.4.*

- ◆ The file contains all worked example source information, transaction lists (journals, cash receipts, cash payments), trial balances, general ledgers, final reports, minutes and regulatory return financial information worksheets. It is ideal as a detailed worked example reference.

NOTE:

The file “DIY26dem.xlsm” is a locked excel file and is not an operational use copy of the software but may be viewed and printed.

10.3 Installing the Example Demonstration file

To install the Interactive Workpapers example file “DIY26dem.xlsm” refer to section 4.2

10.4 Installing the Fully Worked Example

To install the Fully Worked Example file (Adobe Acrobat file):

XYZ2026S64.pdf

- ◆ Refer to section 4.3

IMPORTANT NOTE:

The word processing file “XYZ2026S64.pdf” was compiled in Adobe Acrobat 9.0. If you do not have access to Adobe Acrobat, the Adobe Reader file may be downloaded free of charge from the Adobe website www.adobe.com.

11. SUPPORT

Formal support services are not included within the price structure of this product. There are self-help and paid support choices available.

11.1 Self Help Support

Self-help support consists of checking all easily available reference material. This consists of

- On line - Comments – cells with a red dot
- User Guide
- Training Course notes - provided at registered training courses.

11.2 Support Club

Existing Cashdata Support Club members are automatically covered for telephone support for Cashdata 2027 DIY Superannuation Edition and 2025 Interactive Workpapers where the licence agreement for Interactive Workpapers is for the same location as Cashdata.

11.3 Paid Telephone Support

Telephone 07 32200422 and select Option 2, then Option 1.

This is a request paid service. Where the licensee, the licensee's agent, employee or contractor contacts Practitioner Technologies this will be treated as a 'paid support' request. This is a two-way priority support service attracting a fee for call at the current rates applicable for the service required. The minimum support call fee is \$120 including GST (as at July 2017) for calls less than 30 minutes. \$3.00 per minute thereafter including GST.

11.4 Paid E-mail Support

This is a request paid service. Paid E-mail support can be purchased on a per incident basis by emailing the request to:

paidsupport@practech.com.au

Contact details should be included with the support request and if applicable the Interactive Workpapers file attached to the email.

Support incidents may be paid for by credit card as telephone orders or credit card details provided with the email request – at the user's option. The pricing is \$66 including GST per incident (as at July 2025).

11.5 Passive Support

Enhancement requests, suggestions and comments on any aspects of

Interactive Workpapers are very welcome and can be emailed to support@practech.com.au . These will be considered for inclusion into subsequent updates. E-mail to this address is a one-way system actioned solely at the discretion of Practitioner Technologies.

12. TROUBLE SHOOTING

Some common problems and required action is contained in this section. You may also need to consult Microsoft® Excel Users Guide and on-line help.

WHEN I OPENED THE FILE DIY26iwp.xlsm IN EXCEL, ONLY A BLANK SCREEN DISPLAYS.

It is possible that the file has opened correctly, however it is minimised. If this problem occurs, click on the Window menu at the top of the screen. The bottom of this menu box should display the open Excel workbooks. If “DIY26iwp.xlsm” (or the name of your master copy) is displayed, simply click on it to activate the file.

DATE DISPLAY:

In some instances, with some low-resolution displays or notebook monitors, problems displaying the date field may be experienced (i.e. hash symbols are displayed). In these cases, set the system date to display DD/MM/YY instead of a four-character year.

ROUNDING

In some circumstances it is possible for the "Allocations to members" worksheet to display the error message "worksheet out of balance" where due to rounding to the nearest cent of each member's allocation, the sum of all member's allocations is a cent different to the amount to be allocated.

This difficulty is unavoidable. Do not adjust the worksheets calculation methods - they have been set as "exact" and need this setting for other areas of the software. If the rounding error occurs - a small adjustment of cents to the "benefits accrued as a result of operations" general data input worksheet may be necessary to eliminate the error message.

WORKSHEETS LOCKED AFTER PRINTING

Worksheets can be printed either using the Excel printing capabilities or by clicking on the “Print Current Worksheet”, “Print Fund Worksheets”, “Print Tax Worksheets Only”, or “Print Member Tax Data” buttons (refer section 6.8). These “activate” appropriate sheets for printing. When this occurs, the workbook may appear locked. The Sheet tabs are active when they change colour from grey to white. If the sheet “tabs” are still shown

“active” after printing and the worksheet appears locked it will be necessary to deactivate the sheets. To deactivate sheets, hold the “Shift” key down and click on the sheet tab. The worksheet should return to normal operation.

RUNTIME ERROR ‘5 INVALID PROCEDURE OR ARGUMENT’

This error most likely has occurred because Macros were not enabled when you opened the file and as a result the Interactive Workpapers toolbar does not appear below the standard Microsoft® Excel Toolbar. Select the “End” button, close the file and ensure Macros are enabled – refer Installation - Step 9.

“#VALUE” ERROR

When “#value” appears in a cell Interactive Workpapers is having difficulties with any meaningful result, usually because another cell which is required to have values or data does not contain the required data or values.

The #value will clear when data is entered into all of the required cells.

For example, in the “NMV- Shares Listed [M]” worksheet manually priced closing balance area, if “quantity acquired current year” (column G) and “Cost of Current Year Purchases” (column H) values are entered without any “Quantity on Hand at the beginning of the year” “0” (zero) being entered (in column D) a #value will appear in the “quantity on hand at year end” (column K). To clear the # value error, key “0” (zero) at column “D”.

BLANK CELLS “ERROR”

If you have entered data into a cell and expect another cell to display a result and the cell is blank you may think there is an error.

Interactive Workpapers may not display a result in some cells until data is entered in all required cells. This “Error” will resolve when the required data is entered.

Using the “NMV- Shares Listed” worksheet as an example, if shares are acquired during the year and the quantity and prices entered and no ASX code or no description is entered, the “Market Value at 30.6.2026” column M will appear blank. When the description and the ASX code is entered the correct value will appear in column M.

EXCEL IS CHANGING MY DATA ENTRY

If Excel is changing your data entry where you have keyed in a code or word and Excel changes this, “Auto-correct” in Microsoft Office is responsible. This function can be deselected in Excel by selecting the “Tools” menu then “AutoCorrect” and un-checking the “replace text as you type option”.

EXCEL FILE SAVE ERROR – ANTIVIRUS SOFTWARE

How Excel Saves a File

When Excel saves a file, it does so according to the following procedure:

1. Excel creates a randomly named temporary file (for example, O2F23000 with no file name extension) in the destination folder that you specified in the **Save As** dialog box. The whole workbook is written to the temporary file.
2. If changes are being saved to an existing file, Excel deletes the original file.
3. Excel renames the temporary file. Excel gives the temporary file the file name that you specified (such as ABC_SUPER DIY2026.xlsm) in the **Save As** dialog box.

Other processes that occur on your computer may cause a disruption in the Excel save process. These issues may occur if the Excel temporary file is accessed before the Excel save process is complete (such as when the local antivirus program locks the temporary file to scan before it can be renamed). In this instance you should check the setting of your virus protection software to enable saving to occur uninterrupted.

EXCEL FILE SAVE ERROR – NETWORK CONNECTION

If you are working with an Excel file, and the connection to the drive that the file resides on is lost, you may receive an error message when you try to save the file.

This issue occurs because when you open an Excel file from a network location, some parts of the file may not be downloaded to the local computer at the time that you open the file. The Pivot Table Caches, the ActiveX objects, and the Microsoft Visual Basic for Applications (VBA) section of the file are not downloaded to the local computer until they are accessed in the local Excel session.

Therefore, if network connectivity is lost, Excel cannot access the parts of the file that have not been downloaded to the local computer and cannot save the file.

With SharePoint Online / OneDrive (With AutoSave On) Microsoft uses a different protocol (File Sync Engine) for M365 cloud files. If connection drops, Excel switches to an "Upload Pending" or "Working Offline" state. It caches all your changes locally in an internal Office Document Cache and syncs them seamlessly the moment your internet restores.

EXCEL CANNOT PERFORM A SEARCH

If you are using the “Find” function from the Excel menu and the following error message appears, you need to set your search options – refer section 6.11 of this user Guide.

“Microsoft Excel cannot find the data you’re searching for. Check your search options, location and formatting.”

13. FREQUENTLY ASKED QUESTIONS

Q. My software did not install when I tried to install it on my server – why was this and how do I fix it?

A. Interactive workpapers requires Excel to be installed on the computer where the install folder is located. If excel is not installed on the server then the installer can't install to that location. Install the software on a local computer workstation and then copy the installed file to the server.

Q. Where do I start in Interactive Workpapers? I am having trouble understanding how I use it.

A. The workflow Chart worksheet at the beginning of Interactive Workpapers shows the recommended step by step use of the workpapers for the most efficient workflow. You can join Practitioner Technologies Support Club for a modest investment and receive additional product assistance. Telephone (07) 32200422 option 2.

Q. I am not successful in searching the data bases – how do I do this?

A. A search of all data in each Data Base can be performed using the "Find" menu function

1. Press Ctrl+F on the keyboard or select [Edit | Find] from the menu.
2. Left mouse click the "Options>>" button on the Find and Replace dialog box.
3. Select 'Values' from the drop-down list in the 'Look in:'
- 4 Type the text you wish to search on in the 'Find what:' text entry area.
5. Left mouse click the 'Find Next' button to begin the search.

Q. Could you please tell me where I enter a split contribution on the member Input Details Worksheet? Mr X has nominated that \$10,000 of his employer's contribution made in the 2025/2026 year be transferred from his member's account to Mrs X during the 2026 year.

A. The split is treated as a roll over. Assuming in this instance that Mrs X is also in the same SMSF fund, it is transferred into the existing account of Mrs X. The transferred amount consists entirely of taxable components. You would need to complete Member Input Transferred out. Member Input Transferred Out - Preserved from Mr X and Benefits Transferred In and Benefits Transferred In – Preserved for Mrs X.

- Q. I have more than one parcel of shares shown in the NMV Listed Shares Worksheet and I also use Cashdata. Can I have the same sub-code number more than once in the worksheet?
- A. You can have the same sub-code as many times as you require and Cashdata will separately price each parcel but code them to the same sub-code.
- Q. I have a question on managed investments and what you would classify as a trust?
- A. An Investment Manager is a person appointed by the trustee of the SMSF in accordance with Section 124 of the SIS Act and they are in effect acting as agent of the fund. They are not trusts and must not be processed in the Trust Distribution worksheet. That worksheet is for trusts where a tax statement (generally made out by the trust as if the investor were an individual) is processed.
- Q. I use Handiledger General Ledger software and cannot see the accounts shown in the Additional information journals namely 4901, 4902, 4903, 4904, 4905 and we prefer not to customise our chart as it will not be updated by Handisoft.
- A. Interactive Workpapers is written for its companion general ledger product Cashdata DIY superannuation and can be in any popular accounts format including Handiledger format. Due to the extra features and reports in Cashdata these extra codes are in Cashdata Handiledger chart and not the standard Handiledger chart. The additional information journals in the workpapers allow for code customization. You always have the option of whether to use the Additional information journals.
- Q. Do I need to use all of the workpapers including the tax schedules?
- A. You do not need to use all of the workpapers or all of the tax schedules. Some tax preparation systems don't have these schedules therefore use the Interactive Workpapers Tax Schedules in those circumstances. Member taxation schedules however should be completed for all applicable transactions – roll ins, roll outs, income stream payments or lump sums as all of these workpapers are needed to produce the ARM worksheet – for the regulatory return.

Q. How are my workpapers updated?

A. Interactive Workpapers, if required, are updated by a free updater program which may be downloaded from Practitioner Technologies' Interactive Workpapers Resources website.

<https://www.practech.com.au/iw-resources>

Users are usually sent an email advising that the update is available.

APPENDIX "A"

LIST OF WORKSHEETS

Product and Licensing Information

- Main Menu
- Limitations
- How to use
- Agreement

Workflow Chart

- Workflow Chart

Importing

- Import Opening Balances

Fund & Member Data Reports

- General Data Input
- Member's Input Details
- Reserves
- Allocations to Members
- Segregation 1
- Segregation 2
- Simple Tax Reconciliation
- Detailed Tax Reconciliation – A (only for tax effect accounting)
- Detailed Tax Reconciliation - B (only for tax effect accounting)
- Tax Effect Accounting Part A
- Tax Effect Accounting Part B
- Taxation on Earnings (allocating tax to members)
- Current Tax Payable
- Member's Accounts (including rate of net fund earnings)
- Benefits Calculations (types of benefits – preserved etc)
- Contributions (summary of types)

Net Market Value Worksheets

- NMV Shares - Listed
- NMV Shares – Listed [M]
- NMV Units – Listed
- NMV IW&SP (Limited Recourse Borrowing Arrangements)
- NMV Debt Securities

NMV Overseas Shares and Equities
NMV - Unlisted
NMV Other (Real Estate Properties and Insurance Policies)
NMV Other Assets (Options)

Income Tax Return Worksheets

Trust Distributions 1
Trust Distributions 2
Trust Distribution Taxation Summary
Dividend Taxation Summary Franked at 30% – Listed Companies
Dividend Taxation Summary Franked at 30% -Unlisted Companies
Dividend Taxation Summary Franked at 25% – Listed Companies
Dividend Taxation Summary Franked at 25% -Unlisted Companies
Taxation Interest Summary
Eligible Taxation Credits (TFN, Imputation,)
Rebates and Tax Offsets
Foreign Income Tax Offsets
PAYG Instalments
Income Tax Calculation Statement

Compliance Tests Worksheets

Contribution Check
Carry Forward Concessional Contributions
Investment Strategy
In-House Assets

Member Taxation Data

Roll In Transfers from Other Australian Funds
Roll Over Payments to Other Funds
Lump Sum Benefit
Income Stream Benefit
Superannuation Interest
Total Superannuation Balance
Income Streams Superannuation Interests
Small Business Lifetime Capital Gains Cap
Annual Return Member Information

Transfer Balance Account

Accounting System Worksheets

Member's Account Journals
Member's Account Additional Information Journals
Tax Note Journals

Warnings

Warnings Summary Worksheet

Queries

Queries Sheet

Calculators

Account Based Income Stream Calculator
Account Based Income Stream 2 Calculator.
Market Linked Income stream Calculator.
Income Stream Components
Disability Components

Legacy Calculators

Eligible Service Period
Crystallisation Calculator
Eligible Termination Payment Calculator
Allocated Pension Calculator
Contributions Tax (Surcharge) Calculator

Data Bases

ASX – Listed Shares and Other Securities
ASX – Limited Recourse Borrowing Arrangements
ASX – Debt Securities
ASX – Listed Trusts
ASX – Overseas Shares and Equities
ASX – Company Options
APIR – Unlisted (Public) Trusts

APPENDIX “B” – SUPERANNUATION TERMINOLOGY

The following terms are used throughout Interactive Workpapers:

Accumulation fund	An SMS is an accumulation fund if it provides its members with a benefit which is the total of specifically defined contributions to the SMSF plus earnings on those contributions minus any costs borne by the member. It is still considered an accumulation fund even if the SMSF or any of its accounts is paying an income stream benefit
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Allocated Pension	These are now legacy income streams and are replaced by Account Based Income Streams. They were the most popular types of income streams due to their flexibility until 30th June 2007. They do not meet the pension and annuity standards because of the flexible payment amounts and terms. There is no specified term for an allocated pension or allocated annuity but maximum payment restrictions do limit the minimum term available. The key features of these benefits include: payment must be made at least annually payment amount for the financial year depends on the account balance and age of the recipient on 1 July each year. Regulations set the minimum and maximum range of pension payments for each year. Although there is some flexibility in the payment amount, there is no protection against the money running out during the person's lifetime. can be commuted at any time on death, the balance may be paid as a lump sum to a designated beneficiary, used to buy a further pension for a surviving spouse or may continue as a reversionary pension.
Allocated Surplus Amount	An amount that is allocated from a regulated superannuation fund surplus, by a superannuation trustee. It may be used for mere smoothing of returns or in the case of an allocated surplus contribution amount to meet an employer's liability to make contributions.
Annuity	An annuity is a series of payments purchased with a lump sum, usually from a life insurance company or registered organisation.
Assessable Amount	For ETPs, this is the amount of the ETP cash payment a taxpayer needs to include in their income tax return.
Associated Employee	An employee who has a controlling interest in a company or partnership, or is related to a person who has a controlling interest in a company or partnership.
Australian Superannuation Fund	Section 295-95 ITAA97 provides that an SMSF is an Australian Superannuation Fund if it satisfies at the same time three of any of the tests in the section including Established in Australia and or any Australian Asset Central Management and control ordinarily in Australia

	50% of total market value of assets held by active members
Average Weekly Ordinary Times Earnings (AWOTE)	A measure of wage and salary levels of employees in Australia, as measured by the Australian Bureau of Statistics and published quarterly. RBL amounts are indexed by AWOTE to take inflation into consideration.
Bona Fide Redundancy	Bona fide redundancy has the following characteristics: the employee must have been dismissed from a job, not have left voluntarily; and the employee must have been made redundant (their work has ceased or workplace has been relocated); and the dismissal must have been made before the employee had to retire
Carry Forward Concessional Contributions	Unused concessional contributions cap space amounts from 1 July 2018 are able to be carried forward and first used in 2019 / 2020 but only if the member has a total superannuation balance of less than \$500,000 at the end of 30 June in the previous year. Unused amounts are available for a maximum of five years and expire after this.
CGT Exempt Component	A benefit may have this component if the member has sold business assets and was entitled to a capital gains tax (CGT) exemption
Commutation	This is the process of converting a pension or annuity into a lump sum payment. This payment can be paid to the beneficiary or rolled over to another product within the same superannuation fund, or to another superannuation fund.
Complying Pension or Annuity	A pension or annuity that meets the pension and annuity standards as specified in the SIS regulations.
Complying Superannuation Fund	A superannuation fund that has elected to be regulated under the Superannuation Industry (Supervision) Act 1993.
Concessional Component	(Pre 1 st July 2007 Terminology), A benefit will have a concessional component if it was made before 1 July 1994 and it includes an

	invalidity payment, bona fide redundancy or approved early retirement scheme payment. It will also apply to a payment made after that date that arose from a roll over to a superannuation fund and the entitlement to those components can be attributed to the period prior to 1 July 1994. This component is not counted for RBL purposes.
Concessional Contributions	Concessional Contributions are deductible contributions or taxable contributions. It does not include rollover superannuation benefits, transfer of benefits from a foreign superannuation fund, contributions to a constitutionally protected fund (e.g. a state government fund) It does include employer contributions, personal deductible contributions, SG shortfall payments and small account payments
Concessional Cap	The concessional contributions caps commencing the 2024 to /2026 financial year is: \$30,000 (for all taxpayers regardless of age) \$32,500 for the 2027 financial year
Conditions of release	These are restrictions placed on superannuation funds for how and when preserved benefits can be paid. A condition of release must be met before a benefit is paid. The following conditions of release have 'nil' cashing restrictions. retirement reaching age 65 reaching preservation age and permanently retired death permanent Incapacity termination of employment and the benefit is less than \$200 Benefits can only be paid if the rules of the superannuation fund allow it. For further conditions and their restrictions refer to Superannuation Industry (Superannuation) Regulation 6.01 & Schedule 1
Constitutionally Protected Fund	A fund is constitutionally protected if it has been declared as such under the Income Tax Regulations 1936. Generally, a fund is

constitutionally protected if its assets are owned by a state, rather than held in trust. As the constitution limits the Commonwealth's taxing power, income derived by these funds is exempt from tax.

Contributions for Personal Injury	Contributions from 1 st July 2007 that arise from a settlement or court order for personal injury payments that meet the requirements of Section 292-95 ITAA97 may be excluded from the no-concessional contributions cap
Contributions Splitting	Contributions made by a member during the year that may be split with a spouse of the member. Contributions made during the year on or after 1 st July 2007 may be split up to the lesser of the concessional contributions cap or 85 percent of concessional contributions for Taxed Splittable contributions
Contributions Tax	The tax payable on some amounts paid into a superannuation fund and the earnings on investments held in the fund. These include: employer contributions salary sacrifice contributions rolled over employer ETPs investment earnings. The current contribution tax rate is 15%.
Crystallisation	The process that sets or determines the tax-free component of a superannuation interest at 30 June 2007.
Crystallisation Segment	The crystallised segment forms part of the tax-free component of a superannuation interest. It consists of the total of the following components: Concessional component, Post-June 1994 invalidity component, undeducted contributions, CGT exempt component, Pre-July 1983 component The segment is calculated by assuming that an eligible termination payment representing the full value of the superannuation interest is paid just before 1 July 2007
Death Benefit	A payment made on the death of an employee or superannuation fund member. A death benefit may be paid to a beneficiary as a lump sum or as an income stream (pension or annuity).
Death Benefit ETP	(Pre 1 st July 2007 Terminology)

	A lump sum payment made to a beneficiary because of the death of an employee or superannuation fund member that is made within 6 months of death or 3 months of probate being granted.
Deductible Amount	(Pre 1st July 2007 Terminology) The undeducted price of the pension apportioned over the term for which the pension will be paid or can reasonably be expected to be paid.
Dependant	A dependant for a death benefit ETP is: a surviving spouse or de facto spouse an ex-spouse a child of the deceased who is under 18 any person who is financially dependent on the deceased person at the time of death, or at the time of the payment of the death benefit ETP any person with whom the deceased has an interdependency relationship. Financially dependent on the deceased means the deceased employee contributed necessary financial support to maintain the dependant. Children over 18 must be financially dependent on the deceased employee to qualify as dependants. An interdependency relationship is generally a close personal relationship between two people who live together, where one or both provides for the financial, domestic and personal support of the other.
Downsizer contributions	Downsizer contributions allow eligible individuals to make a one-of post-tax contribution of up to \$300,000 per person (\$600,000 per couple) from the proceeds of selling their home. The eligible age to make downsizer contributions is From 1st July 2018, 65 years or older From 1 July 2022, 60 years or older From 1st January 2023, 55 years or older. Refer S292-102(1) ITAA 1997.
290-170 (1) Notice	A notice in writing provided to a superannuation fund under section 290-170 (1) of the Income Tax Assessment Act 1997, stating the member's intention to claim a deduction in respect of their personal

	superannuation contributions and acknowledged by the trustee. This notice is required to be made on the required form (a legislative instrument)
Eligible Service Period	(Pre 1 st July 2007 Terminology) Generally, this is the period from the day membership of the fund or employment commenced through to the day membership of the fund or employment ceased. This is a legacy concept the predates <i>Better Super</i>
Eligible Termination Payment [ETP]	(Pre 1 st July 2007 Terminology) A lump sum benefit made <u>prior to 1st July 2007</u> by: a superannuation fund to a person because they, or another person, were a member of a superannuation fund, approved deposit fund (ADF) or a depositor with a retirement savings account (RSA) or an employer to an employee, as a result of the termination of employment or a Superannuation fund or an employer after the death of the person who was a fund member or an employee. ETPs could generally be rolled over into a superannuation fund, ADF or RSA if the recipient elects to do so. An ETP also includes a lump sum paid when a pension or annuity is converted to cash or the residual capital value is paid at the end of a pension or annuity term.
Employee	A person who receives salary or wages
Employer	A person or group of persons who pays people salary or wages
Entity	term "entity" means any of the following: an individual, a body corporate, a partnership, a trust
Franking Credit	Franking credits are income tax credits that a corporate entity can pass onto its members.
Golden Handshake	(Pre 1 st July 2007 Terminology) An ETP which is a voluntary payment made to an employee on retirement or termination of employment.

Growth Phase	A superannuation interest is said to be in the growth phase if the member has not satisfied a relevant condition of release (i.e. death, permanent incapacity, retirement, attaining age 65 or terminating employment with the contributing employer), or the member has met a relevant condition of release but no benefit has been paid in respect of the superannuation interest.
Imputation Credit	Refer franking credits
Income Stream Benefit	The new name for a superannuation pension or annuity under <i>Better Super</i> (post 30 June 2007 terminology)
Instalment Warrants	Instalment warrants are investment products that, traditionally, provide an investor with the right, but not the obligation, to buy an underlying asset through the payment of instalments. Such arrangements involve a limited recourse borrowing by the superannuation fund (that is, the fund's other assets cannot be used to repay the loan)
Interest Split	If there is a payment splitting agreement or court order on marriage breakdown operating on a superannuation interest, it is possible: for a new interest to be created for the non-member spouse's superannuation fund for the non-member spouse entitlement to be transferred into that existing superannuation interest for the non-member spouse entitlement to be rolled over into a new superannuation interest
Invalidity Payment	The amount of an invalidity payment is linked to the employee's future service period that is lost through early retirement due to their permanent disability. The rules for invalidity payments vary depending on when the payment was made. If the payment was prior to 1 July 1994 then: The payment must be in consequence of termination of employment of the taxpayer, and occurred because of;

the taxpayer's physical or mental incapacity to engage in that employment and

the termination of employment is before the last retirement date. Refer to 'last retirement date'

If the payment occurred on or after 1 July 1994 then:

The payment must be in consequence of termination of employment and occurred because;

two legally qualified medical practitioners certify that the employee's disability is likely to prevent the employee from ever being employed in a capacity for which they are reasonably qualified because of their education, training or experience; and

the termination of employment is before the last retirement date. Refer to 'last retirement date'

Invest The term "invest" means apply assets in any way, or make a contract for the purpose of gaining interest, income, profit or gain.

Last Retirement Date This is the date the employee would have stopped working if the permanent disability had not occurred. This might be a date previously agreed under a contract for employment, or it might be the date when the employee would have retired. If there is no other basis for selecting a date, the date will be the employee's 65th birthday.

Lease Arrangement This means any agreement, arrangement or understanding in the nature of a lease (other than a formal lease) between the trustee of a fund and another person, under which the other person uses, or controls the use of, property owned by the fund. This is regardless of whether the agreement, arrangement or understanding is enforceable, or intended to be enforceable, by legal proceedings. The concept encompasses informal arrangements that lack formal evidentiary documentation.

Life Expectancy These pensions meet the pension standards. They are payable for a term equal to life expectancy if less than 15 years, or a term between 15 years and life expectancy. For example, if a beneficiary's life expectancy is 12 years at the pension commencement date then the pension is paid for 12 years, but if the life expectancy is 22 years the pension can be paid for 15 years or any term up to 22 years.

Lifetime Pension These are often referred to as superannuation pensions. A lifetime pension may meet the pension standards.

The key features of when a benefit meets the pension standards are:

they are payable for the life of the member, or for the reversionary beneficiary's life on the death of the member

	payments must be made at least annually, they are a fixed amount and generally only varied by indexation.
	they cannot be commuted except for limited circumstances (refer to the definition 'non-commutable')
Loan	The term "loan" includes the provision of credit or any other form of financial accommodation, whether or not enforceable, or intended to be enforceable, by legal proceedings.
Low Rate Cap Amount	The limit for lower taxation treatment of life benefit termination payments (employment termination payment or transitional employment termination payment) that is assessable and taxed at 17 percent. It is a lifetime limit that is indexed annually and is \$235,000 for the 2023/2024 financial year..
Lump Sum	A benefit taken as a single payment. This can be contrasted with a pension or annuity which is a series of payments and are in the nature of income rather than capital.
Market Linked Income stream	A market linked income stream meets the pension standards. They became available on 20 September 2004. They are a flexible income stream in terms of how investments are managed. The key features of these income streams are as follows: term is based on life expectancy payment must be paid at least annually payment amount is based on the remaining term of the income stream and the account balance on 1 July each year they are subject to concessional social security treatment for determining eligibility for the age pension they can only be commuted in limited circumstances (refer to 'non-commutable')
Member Spouse	In relation to splitting a superannuation interest due to marriage breakdown, means the spouse who has the superannuation interest or account.
Non-Concessional Contributions	Non-concessional Contributions of a member are generally those contributions by them or for them that are not included in the assessable income of a superannuation fund. They are usually the undeducted contributions made from after tax income. These are subject to a non-concessional contributions cap. Other amounts are non-concessional contributions but do not count towards the non-

	concessional cap e.g. Downsizer contributions, personal injury contributions, small business CGT 15year asset exemption, small business retirement exemption.
Non-Concessional Contributions Cap	Section 292.85 ITAA97 defines the standard non-concessional contributions cap as either four times the concessional cap for the year or nil i.e. $4 \times \$30,000 = \$120,000$ for the 2024- to 2026 financial years and $4 \times \$32,500 = \$130,00$ for the 2026 – 2027 and subsequent years
Non-Commutable	This means the income stream cannot be converted into a lump sum payment except in limited circumstances which includes: Commutation within 6 months of commencement (this applies to the original income stream only), or in certain circumstances to a reversionary beneficiary, or to purchase another income stream or annuity that meet the pension or annuity standards, or to pay a superannuation contribution surcharge, and to allow for a payment in regard to payment split due to marriage breakdown
Non-Commutable Allocated Pension	These types of pensions became available on 1 July 2005 and were devised so that a person who has reached their preservation age but has not retired can choose to commence an additional income stream. These types of pensions do not meet the pension standards. These benefits have similar key features to an allocated pension, except additional cashing restrictions apply. If the benefit is commuted, the resulting ETP cannot be cashed unless: the beneficiary has satisfied a condition of release with a 'nil' cashing restriction. Refer to 'conditions of release' the purpose of the commutation is to cash an unrestricted non-preserved benefit, the purpose of the commutation is to pay a superannuation contributions surcharge, the purpose of the commutation is to allow for a payment split due to marriage breakdown. (pensions only) the purpose of the commutation is to purchase another non-commutable pension/annuity or non-commutable allocated pension or annuity

A non-commutable allocated pension can be returned to the accumulation phase.

Refer to 'Transition to retirement'

Non-Commutable
Pension

These types of pensions may meet the pension standards and therefore generally would be measured against the pension RBL (Refer to 'Pension RBL'). They became available on 1 July 2005 and were devised so that a person who has reached their preservation age but has not retired can choose to commence an additional income stream.

These benefits have similar key features to a lifetime, life expectancy or market linked pension or annuity, except additional cashing restrictions apply. If the benefit is commuted within 6 months of commencement (this applies to the original pension only), the resulting ETP cannot be cashed unless:

the beneficiary has satisfied a condition of release with a 'nil' cashing restriction. Refer to 'conditions of release'

the purpose of the commutation is to cash an unrestricted non-preserved benefit,

the purpose of the commutation is to pay a superannuation contributions surcharge,

the purpose of the commutation is to allow for a payment split due to marriage breakdown. (pensions only)

the purpose of the commutation is to purchase another non-commutable pension/annuity or non-commutable allocated pension or annuity

A non-commutable pension can be returned to the accumulation phase.

Refer to 'Transition to retirement'

Non-member Spouse

In relation to the splitting of a superannuation benefit due to marriage breakdown, means the spouse who is not the superannuation fund member or account holder of the superannuation benefit that is being split.

Non-Purchased
Pension

A pension that has not been purchased with an identifiable lump sum e.g. an ETP or an account balance

Ordinary Time Earnings (OTE)	The earnings before tax on an employee's ordinary hours of work. As a general rule it is used as the basis for measuring the level of employer superannuation contributions under the Superannuation Guarantee (Administration) Act 1992. Refer SGR 2009/2
Payment Phase	A superannuation interest is said to be in the payment phase when it is no longer in the growth phase. For example, a superannuation interest will be in the payment phase where the member has been paid a benefit as a result of satisfying a relevant condition of release, and is not entitled to any other benefits from the fund.
Payment Split	Amounts paid to a non-member spouse and the remained to the member spouse are made when a payment from a superannuation interest becomes payable to the member spouse – usually because a condition of release has been met. A payment split made pursuant to an agreement or court order does NOT create a new superannuation interest for the non-member spouse.
Pension	A pension is a series of payments made as an income stream. (Note the aged pension is excluded for RBL purposes)
Pension Standards	These are the standards that a pension must meet in order to be counted towards the pension RBL. Among other things, the pension or annuity must: be payable for life or life expectancy (if life expectancy is 15 years or greater, it must be payable for a term between 15 years and life expectancy) be paid at least annually only be commuted in limited circumstances, have no residual capital value, and not be used as security for a borrowing
Pension Valuation Factor (PVF)	Pension valuation factors are published in the Superannuation Industry (Supervision) Regulations (SISR) Schedule 1B. PVF's are based upon the age of the recipient at commencement of the pension, the level of reversion and the level of indexation. They may be used to convert a pension to an equivalent lump sum for calculating the capital value.

Permanent Incapacity (or Permanent Disability)	This is when an individual is deemed to be unlikely to be gainfully employed in a job they are currently qualified, due to ill-health.
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Post June 1983 Component	(Pre 1 st July 2007 Terminology), The post-June 1983 component represents that part of the member's eligible service period that occurred after 30 June 1983. Most benefits will have this component. The component is calculated using a formula. The component is made up of a taxed element or an untaxed element or both elements. The taxed and untaxed elements generally reflect whether the employer or superannuation fund is paying tax on contributions or not.
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Taxed element – The taxed element occurs where the superannuation fund has paid tax on contributions. An employer ETP cannot have a post-June 1983 taxed element.

Untaxed element – A benefit that has an untaxed element will generally be paid from a superannuation fund that does not pay tax on contributions or an employer.

The tax treatment of this component depends on the age of the recipient, whether the amount is below their low rate threshold and whether it is a taxed or untaxed element. This component counts for RBL purposes but the percentage that counts varies depending on whether it is an untaxed or taxed element.

Post June 1994 Invalidity Component	(Pre 1 st July 2007 Terminology). The part of an invalidity payment made on or after 1 July 1994. This component represents a payment for the time between the date employment stopped, due to injury or permanent disability and the date of normal retirement. This component is tax free and does not count for RBL purposes.
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Preservation Age	The Preservation Age is the minimum age a member may be able access their preserved benefits. A benefit may be paid earlier if the member has met a condition of release. The preservation age varies depending on when the member was born.
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<i>Date of Birth</i>	<i>Preservation Age</i>
Before 1 July 1960	55
1 July 1960 – 30 June 1961	56
1 st July 1961 – 30 th June 1962	57
1 st July 1962 – 30 th June 1963	58
1 st July 1963 – 30 th June 1964	59

After 30th June 1964

60

Preserved Benefits

Generally, preserved benefits must be retained in a superannuation fund until the member has met a condition of release under the Superannuation Industry (Supervision) Act 1993. Refer to 'conditions of release'.

Preserved benefits are most commonly paid when a member has reached their preservation age and retired. Refer to 'preservation age'. Legislation introduced on 1 July 2005 now allows a member who has reached their preservation age to access their preserved benefits while they continue working. The member is restricted to taking a non-commutable pension/annuity or non-commutable allocated pension/annuity.

If a member has not reached their preservation age, but has permanently retired, a benefit can only be paid as a result of the member's permanent disablement, severe financial hardship, because of compassionate reasons or on death of the member.

When a member has reached 65 years of age, there are no restrictions on preserved benefits being paid.

Proportioning Rule

The tax free and taxable part of a super benefit that is paid or commenced to be paid from 1 July 2007 is calculated using the proportioning rule.

The tax-free and taxable parts of the member's superannuation benefits are taken to be paid in the same proportion as the tax-free and taxable parts of the member's interest in the super fund. In general, if the benefit is a lump sum benefit, the value of the super interest is determined just before the benefit is paid. If the benefit is an income stream or a benefit arising from a commutation of an income stream, the value is determined when the income stream commences or commenced.

Purchased Pension

A pension purchased from a superannuation fund with the balance of a member's account. For example, the purchased price of an allocated pension or market linked income stream is the account balance on the commencement day of the income stream.

Rebatable Pension

A rebatable pension is a superannuation pension where the recipient may be entitled to claim the pension tax offset. The superannuation fund can advise the recipient if their pension is rebatable. For a pension to be rebatable, the superannuation fund must be a taxed fund - the fund must have paid the 15% contribution tax on post-June 1983 contributions received and earnings.

Related Party of a Fund

The term "related party of a fund " covers all members and standard employer-sponsors of the fund and all Part 8 associates of these.

Related Trust of the Fund	A "related trust of the fund" means a trust that a member or a standard employer-sponsor of the fund controls (within the meaning of section 70E of SIS), but does not mean a trust that arises when a fund investment is made, under which a listed security is held in trust until the purchase price of the security is fully paid.
Relative	A "relative" means the parent, grandparent, brother, sister, uncle, aunt, nephew, niece, lineal descendant or adopted child of the member or of the member's spouse, the spouse of the member, or the spouse of any of those relations.
Release Authority	An Australian Taxation Office issued document that authorises a superannuation fund to release an amount from the fund – usually to pay excess contribution tax assessed to a member.
Residual Capital Value	The capital amount remaining after the end of the term of the income stream.
Restricted Non-preserved Benefits	These are superannuation benefits which can be paid on termination of employment. They can also be paid under the same conditions that preserved benefits are paid.
Reversionary Beneficiary	The person nominated by the member to automatically receive a pension upon the member's death.
Reversionary Pension	A pension which has reverted to a beneficiary, usually a spouse, on the death of the member.
Roll Over	A roll over is the transfer of a member's capital value from one superannuation fund to another or to a new product within the same fund.
Self Managed Superannuation Fund (SMSF)	A self managed superannuation fund (SMSF) is a complying superannuation fund under the Superannuation Industry (Supervision) Act 1993 which has: From 1st July 2021 a maximum of six members each individual trustee of the fund is a fund member each member of the fund is a trustee no member of the fund is an employee of another member of a fund, unless those members are related, and if the trustee of the fund is a body corporate each director of the body corporate is a member of the fund.

There are also conditions for single member SMSF's and funds in which a member is unable to act as trustee because of death, disability etc.

Small business 15 year CGT exempt assets	Amounts received from the disposal of qualifying small business assets held for 15 years continuously that do not exceed the CGT cap lifetime limit (\$1.865 million for 2025-2026 and \$1.935 million for 2026-2027) Refer S292-100 & 152.100 ITAA 1997
Small business CGT Retirement Exemption	Amounts received from the disposal of qualifying small business assets associated with retirement that do not exceed the small business retirement exemption of \$500,000 or the CGT cap lifetime limit (\$1.865 million for 2025-2026) Refer S292-100 & 152.300 ITAA 1997
Splittable Contribution	An allocated surplus contribution amount that is allocated on or after 1 January 2006 or a contribution to a regulated superannuation fund on or after 1 January 2006,
Standard Employer Sponsor	A "standard employer-sponsor" is an employer that contributes to a fund (or has ceased only temporarily to contribute) for the benefit of a member of the fund or a member's dependants, the member being either an employee of the employer or of an associate of the employer, wholly or partly pursuant to an arrangement between the employer and the trustee of the fund.
Superannuation Benefit	A superannuation benefit is the amount paid either as a superannuation income stream, lump sum or a combination of both and is a payment usually made by a superannuation fund.
Super Co-Contribution	A payment made by the government to a superfund for a member who meet the requirements of eligibility.
Superannuation Fund	A fund which invests member's funds for their retirement
Superannuation Guarantee	The prescribed minimum level of superannuation required under the Superannuation Guarantee (Administration) Act 1992 that an employer must contribute for employees.
Superannuation Income Stream	A superannuation income stream is a regular series of payments from a superannuation fund. It has the meaning given by section 307-70 of ITAA 1997.
Superannuation Interest	A superannuation interest is generally any amount, benefit or entitlement which a member holds in a fund.

Superannuation Lump Sum	A superannuation lump sum is the benefit taken as a lump sum payment from a superannuation plan, rather than as an income stream.
Superannuation Industry (Supervision) Act 1993	The legislation providing prudential standards for superannuation funds. The legislation is administered by three regulators, the ATO, Australian Securities Investment Commission (ASIC) and APRA. The ATO is responsible solely for the administration of SMSFs.
Superannuation Surcharge	A surcharge (tax) of up to 15% is imposed on certain superannuation contributions, specified rollover amounts, and termination payments. The surcharge has been scrapped from the financial year commencing 1 st July 2005.
Taxable component	The taxable component of a superannuation interest or benefit is the total value of the interest or benefit less the tax-free component.
Taxed Splittable Contributions	Taxed Splittable Contributions are assessable income of the fund and include: employer contributions, personal contributions claimed or intended to be claimed as an income tax deduction, super guarantee amounts transferred to the members super account and Superannuation Holding Accounts
Taxed Source	A superannuation fund where tax has been paid on the contributions and earnings of the fund.
Tax Free Component Superannuation Interest	The tax-free component of a superannuation interest is the total value of the contributions segment, and the crystallised segment.
Total Superannuation Balance	An individual's Total Superannuation Balance ('TSB') is essentially the sum of all their accumulation and retirement phase interests, across all funds. Total Superannuation Balance has the meaning as defined by S.307-230 of the ITAA 97.
Transfer Balance Account	A Transfer Balance Account ("TBA") is a lifetime account (i.e., a member only ever has one TBA) and is used for tracking all of a member's retirement phase interests (even if the member has multiple superannuation fund interests) Fund members who commence drawing a retirement phase pension on or after 1 July 2017 (or who were drawing a pension in retirement phase on 1 July 2017 that commenced prior to that date), will need to keep track of the value transferred into and out of retirement phase. The mechanism for doing so is by maintaining a Transfer Balance Account ('TBA').
Transfer Balance Cap	A Transfer Balance Cap (for the 2026 year is \$2.0m) limits the amount of capital a fund member can transfer into retirement phase accounts.

	This, in turn, limits the amount of income that is subject to the pension earnings exemption in the hands of the fund (i.e., it limits the amount of tax-free income)
Transition to Retirement	Legislation applicable from 1 July 2005 which permits a person who has reached their preservation age but is still working, to convert part or all of their accumulated benefits to a: non-commutable allocated pension, or non-commutable allocated annuity, or non-commutable pension, or non-commutable annuity.
Transitional Termination Payment	A Transition Termination Payment is an employment lump sum termination payment made inter vivos, being a transitional arrangement applied to payments made from 1st July 2007 to 30th June 2012, if at 9th May 2006 a member was entitled to such a payment under a written contract, workplace agreement or Australian or foreign law.,
Undeducted Contributions	(Pre 1st July 2007 Terminology). Contributions paid into a superannuation fund by the member (or by a person other than an employer of the member) where no deduction has been allowed for the contributions, for example after tax income. These contributions must have been paid on or after 1 July 1983. These contributions are often referred to as personal contributions.
Undeducted Purchase Price	The amount contributed towards the purchase of a pension or annuity that was not eligible for a tax deduction, for example undeducted contributions, GT Exempt components, Invalidity components.
Unrestricted Non-preserved Benefits	These are usually benefits which the member has previously met a condition of release and was entitled to be paid but has voluntarily decided to keep within the superannuation system. There are no restrictions for paying these superannuation benefits out to a member at any time on demand, irrespective of age, employment situation or financial position, providing the superannuation fund rules allow the payment.
Untaxed Source	An untaxed source is a superannuation fund where tax has not been paid on the contributions and earnings and is typically a government fund created for public servants.

Untaxed Splittable Contribution	A contribution made by a fund member or by another person to a regulated superannuation fund where that contribution is not a taxable contribution under section 274 of the ITAA 1936
Unused Concessional Contributions Carry Forward	Individuals with a Total Superannuation Balance of less than \$500,000 at the end of 30 th June of the previous financial year can carry forward an unused amount of their annual concessional contributions on a rolling basis for up to 5 years. The first year that this can be accessed is the 2019 -2020 financial year in respect of the 2018-2019 financial year's contributions.
Widely held trust	A unit trust in which the unitholders have fixed entitlements to all of the income and capital of the trust, and fewer than 20 entities between them do not have fixed entitlements to 75% or more of the income or capital of the trust.

