

PDM Super Fund

ABN 37 594 676 223

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

PDM Super Fund
Statement of Financial Position
as at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments	6A	657,153.78	-
Shares in Listed Companies	6B	7,603.70	69,205.44
Other Assets			
Cash At Bank		4.16	124,499.10
Receivables		47,467.46	-
Total Assets		<u>712,229.10</u>	<u>193,704.54</u>
Liabilities			
Income Tax Payable		65,323.31	1,366.95
Total Liabilities		<u>65,323.31</u>	<u>1,366.95</u>
Net Assets Available to Pay Benefits		<u>646,905.79</u>	<u>192,337.59</u>
<i>Represented by:</i>			
Liability for Accrued Benefits	2		
Mr Paul De Mestre		220,088.08	47,026.02
Mrs Cathy De Mestre		426,817.71	145,311.57
Total Liability for Accrued Benefits		<u>646,905.79</u>	<u>192,337.59</u>

The accompanying notes form part of these financial statements.

PDM Super Fund
Operating Statement
For the period 1 July 2020 to 30 June 2021

	Note	2021 \$	2020 \$
Income			
Member Receipts			
Rollovers In		-	120,000.00
Contributions			
Employer		103,200.00	3,800.00
Member		36,921.33	-
Government Co-Contributions		412.05	-
Investment Gains			
Realised Capital Gains	8A	319,956.03	-
Increase in Market Value	8B	3,885.39	(74.70)
Investment Income			
Distributions	7A	47,467.46	-
Dividends	7B	18,333.35	-
Interest	7C	230.73	-
		530,406.34	123,725.30
Expenses			
Other Expenses			
Accountancy Fee		5,180.00	-
Auditor Fee		1,200.00	-
Filing Fee		54.00	133.00
Interest Paid		1,604.79	-
SMSF Supervisory Levy		259.00	-
Trustee Expense		-	100.00
		8,297.79	233.00
Benefits Accrued as a Result of Operations before Income Tax		522,108.55	123,492.30
Income Tax			
Income Tax Expense		67,540.35	535.05
		67,540.35	535.05
Benefits Accrued as a Result of Operations		454,568.20	122,957.25

The accompanying notes form part of these financial statements.

PDM Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 1 - Statement of Significant Accounting Policies

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

(a) Statement of Compliance

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

(b) Basis of Preparation

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

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

(c) Use of Accounting Estimates and Judgments

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

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

(d) Cash and Cash Equivalents

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

(e) Foreign Currency

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

(f) Valuation of Assets

Investment

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

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

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

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

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

PDM Super Fund
Notes to the Financial Statements
As at 30 June 2021

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

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

Financial Liabilities

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

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

Receivables and Payables

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

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

(g) Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

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

Dividend Revenue

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

Distribution Revenue

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

Rental Income

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

Movement in market values

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

Contributions and Rollovers In

Contributions and rollovers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

The financial report was authorised for issue on 25 October 2022 by the trustee of the fund.

PDM Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 2 – Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	192,337.59	69,380.34
Benefits Accrued during the period	454,568.20	122,957.25
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	646,905.79	192,337.59

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

Note 3 – Vested Benefits

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

	Current	Previous
Vested Benefits at beginning of period	192,337.59	69,380.34
Benefits Accrued during the period	454,568.20	122,957.25
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	646,905.79	192,337.59

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

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

Note 6A – Managed Investments

	Current	Previous
At market value:		
1851 Emerging Companies Fund	657,153.78	0.00
	657,153.78	0.00

Note 6B – Shares in Listed Companies

	Current	Previous
At market value:		
AVA Risk Group Limited	0.00	64,583.38
Love Group Global Ltd	7,178.10	4,366.06
Urbanise.Com Limited	425.60	256.00
	7,603.70	69,205.44

Note 7A – Distributions

	Current	Previous
1851 Emerging Companies Fund	47,467.46	0.00
	47,467.46	0.00

PDM Super Fund
Notes to the Financial Statements
As at 30 June 2021

Note 7B – Dividends

	Current	Previous
AVA Risk Group Limited	18,333.35	0.00
	18,333.35	0.00

Note 7C – Interest

	Current	Previous
High Interest Account	230.73	0.00
	230.73	0.00

Note 8A – Realised Capital Gains

	Current	Previous
Shares in Listed Companies		
AVA Risk Group Limited	318,426.41	0.00
Insurance Australia Group Limited	(3,431.30)	0.00
Telstra Corporation Limited.	4,960.92	0.00
	319,956.03	0.00

Note 8B – Increase in Market Value

	Current	Previous
Managed Investments		
1851 Emerging Companies Fund	7,153.78	0.00
Shares in Listed Companies		
AVA Risk Group Limited	(6,250.03)	2,083.33
Love Group Global Ltd	2,812.04	(2,294.03)
Urbanise.Com Limited	169.60	136.00
	3,885.39	(74.70)

PDM Super Fund

Tax Accounting Reconciliation

For the period 1 July 2020 to 30 June 2021

Operating Statement Profit vs. Provision for Income Tax	2021 \$
Benefits Accrued as a Result of Operations before Income Tax	522,108.55
<u>ADD:</u>	
Taxable Capital Gains	264,336.00
<u>LESS:</u>	
Increase in Market Value	3,885.39
Realised Capital Gains	319,956.03
Non-Taxable Contributions	12,333.38
Rounding	0.75
Taxable Income or Loss	<u>450,269.00</u>

	Income Amount	Tax Amount
Gross Tax @ 15% for Concessional Income	450,269.00	67,540.35
Gross Tax @ 45% for Net Non-Arm's Length Income	0.00	0.00
No-TFN Quoted Contributions @ 32%	0.00	0.00
Change in Carried Forward Losses	0.00	0.00
Provision for Income Tax		<u>67,540.35</u>

Provision for Income Tax vs. Income Tax Expense

Provision for Income Tax	67,540.35
Income Tax Expense	<u>67,540.35</u>

Provision for Income Tax vs. Income Tax Payable

Provision for Income Tax	67,540.35
<u>LESS:</u>	
Withholding Credits	1,958.00
Income Tax Payable (Receivable)	<u>65,582.35</u>

Exempt Current Pension Income Settings

Pension Exempt % (Actuarial)	0.0000%
Pension Exempt % (Expenses)	0.0000%
Assets Segregated For Pensions	No

PDM Super Fund
Investment Summary as at 30 June 2021

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
High Interest Account				4.16	4.16			-
				<u>4.16</u>	<u>4.16</u>			<u>-</u>
<u>Listed Securities Market</u>								
Love Group Global Ltd (ASX:LVE)	74,001.00000	0.4200	0.0970	31,080.42	7,178.10	(23,902.32)	(76.90)%	1.08%
Urbanise.Com Limited (ASX:UBN)	266.00000	7.6692	1.6000	2,040.00	425.60	(1,614.40)	(79.14)%	0.06%
				<u>33,120.42</u>	<u>7,603.70</u>	<u>(25,516.72)</u>	<u>(77.04)%</u>	<u>1.14%</u>
<u>Managed Funds Market</u>								
1851 Emerging Companies Fund	480,867.68770	1.3517	1.3666	650,000.00	657,153.78	7,153.78	1.10%	98.86%
				<u>650,000.00</u>	<u>657,153.78</u>	<u>7,153.78</u>	<u>1.10%</u>	<u>98.86%</u>
				<u>683,124.58</u>	<u>664,761.64</u>	<u>(18,362.94)</u>	<u>(2.69)%</u>	<u>100.00%</u>

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

PDM Super Fund

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

Member's Detail	Opening Balance	Increases					Decreases					Closing Balance	
		Contrib	Tran In	Profit	Ins Proc	Tax	Exp	Ins Prem	Tran Out	Ben Paid			
Mr Paul De Mestre 20 Abbott Street BALGOWLAH HEIGHTS NSW 2093													
Accumulation	47,026.02	75,421.33	0.00	122,700.58	0.00	(25,059.85)	0.00	0.00	0.00	0.00	0.00	0.00	220,088.08
	47,026.02	75,421.33	0.00	122,700.58	0.00	(25,059.85)	0.00	0.00	0.00	0.00	0.00	0.00	220,088.08
Mrs Cathy De Mestre 20 Abbott Street BALGOWLAH HEIGHTS NSW 2093													
Accumulation	145,311.57	65,112.05	0.00	258,874.59	0.00	(42,480.50)	0.00	0.00	0.00	0.00	0.00	0.00	426,817.71
	145,311.57	65,112.05	0.00	258,874.59	0.00	(42,480.50)	0.00	0.00	0.00	0.00	0.00	0.00	426,817.71
	192,337.59	140,533.38	0.00	381,575.17	0.00	(67,540.35)	0.00	0.00	0.00	0.00	0.00	0.00	646,905.79

PDM Super Fund
(ABN: 37 594 676 223)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 20 Abbott Street BALGOWLAH HEIGHTS, NSW 2093
Member Number: 1	Date of Birth: 30 August 1963
Mr Paul Francis De Mestre	Date Joined Fund: 15 June 2012
	Eligible Service Date: 15 June 2012
	Tax File Number Held: Yes

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

Your Accounts

Withdrawal Benefit as at 1 Jul 2020	
Accumulation	47,026.02
Total as at 1 Jul 2020	47,026.02
Withdrawal Benefit as at 30 Jun 2021	
Accumulation	220,088.08
Total as at 30 Jun 2021	220,088.08

Your Tax Components

Tax Free	25,102.89
Taxable - Taxed	194,985.19
Taxable - Untaxed	-

Your Preservation Components

Preserved	220,088.08
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0292993603 | email admin@rbwca.com.au | fax 0292903401
mail RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000

PDM Super Fund

(ABN: 37 594 676 223)

Member Benefit Statement

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 20 Abbott Street BALGOWLAH HEIGHTS, NSW 2093
Member Number: 1	Date of Birth: 30 August 1963
Mr Paul Francis De Mestre	Date Joined Fund: 15 June 2012
Accumulation Account	Eligible Service Date: 15 June 2012
Accumulation	Tax File Number Held: Yes
	Account Start Date: 15 June 2012

Your Account Summary

Withdrawal Benefit as at 1 Jul 2020	47,026.02
<u>Increases to your account:</u>	
Employer Contributions	38,500.00
Member Contributions	36,921.33
Share Of Net Fund Income	122,700.58
<u>Total Increases</u>	<u>198,121.91</u>
<u>Decreases to your account:</u>	
Contributions Tax	9,525.00
Tax on Net Fund Income	15,534.85
<u>Total Decreases</u>	<u>25,059.85</u>
Withdrawal Benefit as at 30 Jun 2021	<u><u>220,088.08</u></u>

Your Tax Components

Tax Free	11.4058 %	25,102.89
Taxable - Taxed		194,985.19
Taxable - Untaxed		-

Your Preservation Components

Preserved	220,088.08
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0292993603 | email admin@rbwca.com.au | fax 0292903401
mail RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000

Trustees

The Trustees of the Fund are as follows:

Paul De Mestre and
Cathy De Mestre

Availability of Other Fund Information

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

Trustees Disclaimer

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

Signed on behalf of the Trustees of the Fund

.....
Paul De Mestre
Trustee

.....
Cathy De Mestre
Trustee

Statement Date: 30 June 2021

For Enquiries:

phone **0292993603** | email **admin@rbwca.com.au** | fax **0292903401**
mail **RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000**

PDM Super Fund
(ABN: 37 594 676 223)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 20 Abbott Street BALGOWLAH HEIGHTS, NSW 2093
Member Number: 2	Date of Birth: 1 April 1965
Mrs Cathy Lucille De Mestre	Date Joined Fund: 15 June 2012
	Eligible Service Date: 12 May 2020
	Tax File Number Held: Yes

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

Your Accounts

Withdrawal Benefit as at 1 Jul 2020	
Accumulation	145,311.57
Total as at 1 Jul 2020	145,311.57
Withdrawal Benefit as at 30 Jun 2021	
Accumulation	426,817.71
Total as at 30 Jun 2021	426,817.71

Your Tax Components

Tax Free	133,593.60
Taxable - Taxed	293,224.11
Taxable - Untaxed	-

Your Preservation Components

Preserved	306,817.71
Restricted Non Preserved	-
Unrestricted Non Preserved	120,000.00

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0292993603 | email admin@rbwca.com.au | fax 0292903401
mail RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000

PDM Super Fund

(ABN: 37 594 676 223)

Member Benefit Statement

Period	Member Account Details
1 July 2020 - 30 June 2021	Residential Address: 20 Abbott Street BALGOWLAH HEIGHTS, NSW 2093
Member Number: 2	Date of Birth: 1 April 1965
Mrs Cathy Lucille De Mestre	Date Joined Fund: 15 June 2012
Accumulation Account	Eligible Service Date: 12 May 2020
Accumulation	Tax File Number Held: Yes
	Account Start Date: 15 June 2012

Your Account Summary

Withdrawal Benefit as at 1 Jul 2020	145,311.57
<u>Increases to your account:</u>	
Employer Contributions	64,700.00
Government Co-Contributions	412.05
Share Of Net Fund Income	258,874.59
<u>Total Increases</u>	<u>323,986.64</u>
<u>Decreases to your account:</u>	
Contributions Tax	9,705.00
Tax on Net Fund Income	32,775.50
<u>Total Decreases</u>	<u>42,480.50</u>
Withdrawal Benefit as at 30 Jun 2021	<u><u>426,817.71</u></u>

Your Tax Components

Tax Free	31.2999 %	133,593.60
Taxable - Taxed		293,224.11
Taxable - Untaxed		-

Your Preservation Components

Preserved	306,817.71
Restricted Non Preserved	-
Unrestricted Non Preserved	120,000.00

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

No beneficiary details have been recorded

For Enquiries:

phone 0292993603 | email admin@rbwca.com.au | fax 0292903401
mail RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000

Trustees

The Trustees of the Fund are as follows:

Paul De Mestre and
Cathy De Mestre

Availability of Other Fund Information

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

Trustees Disclaimer

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

Signed on behalf of the Trustees of the Fund

.....
Paul De Mestre
Trustee

.....
Cathy De Mestre
Trustee

Statement Date: 30 June 2021

For Enquiries:

phone **0292993603** | email **admin@rbwca.com.au** | fax **0292903401**
mail **RBW Chartered Accountants, SUITE 501 83 YORK STREET, SYDNEY NSW 2000**