

**Stephen & Joy Pulford Private Pension Fund**

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

**Pearson Group Nominees Pty Ltd**

**Accountants - Corporate Advisors**

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# **Stephen & Joy Pulford Private Pension Fund**

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	Note	2021 \$	2020 \$
<b>Revenue</b>			
Interest		3,388.61	796.35
Other Income - Reimbursements			723.62
Rent Received		42,019.61	43,017.60
<b>Total revenue</b>		<u>45,408.22</u>	<u>44,537.57</u>
<b>Expenses</b>			
Accountancy		4,174.50	7,870.00
Filing Fees		1,827.00	943.00
Interest - Australia		6,957.26	7,115.66
Insurance		2,598.68	2,225.77
Interest expense		12,034.06	13,570.15
Management agent fees		3,170.91	3,687.11
Sundry Expenses		165.00	
Letting Fees		110.00	
Rates and taxes		3,955.06	3,954.98
Repairs and Maintenance		6,957.26	3,929.60
<b>Total expenses</b>		<u>41,949.73</u>	<u>43,296.27</u>
<b>Benefits Accrued as a Result of Operations Before</b>			
Income Tax		<b>3,458.49</b>	<b>1,241.30</b>
Income tax expense		518.73	186.15
<b>Benefits Accrued as a Result of Operations</b>		<u><u>2,939.76</u></u>	<u><u>1,055.15</u></u>

The accompanying notes form part of these financial statements.

**Stephen & Joy Pulford Private Pension Fund**  
**Statement of Financial Position as at 30 June 2021**

	Note	2021	2020
		\$	\$
<b>Other Assets</b>			
BOQ Savings #21636031		102,822.49	102,455.92
ANZ #190091387		15,213.96	29,745.31
Rent Receivable		1,551.88	
3 Sunbird Court, Rocky Point		607,030.66	607,030.66
Borrowing expenses		1,813.60	1,813.60
Less: Accumulated amortisation		(1,813.60)	(1,813.60)
Formation Expenses		1,287.00	1,287.00
<b>Total other assets</b>		<b>727,905.99</b>	<b>740,518.89</b>
<b>Total assets</b>		<b>727,905.99</b>	<b>740,518.89</b>
<b>Liabilities</b>			
Income tax payable		518.73	(21,695.14)
PAYGI Payable			25,844.00
ANZ Loan #385277659		278,171.67	286,275.75
<b>Total liabilities</b>		<b>278,690.40</b>	<b>290,424.61</b>
<b>Net Assets Available to Pay Benefits</b>		<b>449,215.59</b>	<b>450,094.28</b>
<b>Represented by:</b>			
<b>Liability for Accrued Members' Benefits</b>			
Allocated to members'accounts		449,215.59	450,094.28
		<b>449,215.59</b>	<b>450,094.28</b>

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The accompanying notes form part of these financial statements.

# Stephen & Joy Pulford Private Pension Fund

## Notes to the Financial Statements

For the year ended 30 June 2021

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### Note 1: Summary of Significant Accounting Policies

The trustee has prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of its member.

The financial statements have been prepared on an accrual basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue on \*\*\*Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements\*\*\* by the director of the trustee company.

#### (a) Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

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

Market value has been determined as follows:

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

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### (b) Cash and Cash Equivalents

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

**Stephen & Joy Pulford Private Pension Fund**  
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**(c) Revenue**

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 recognised at the fair value of the consideration received or receivable.

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

Distributions from trusts 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 net market value.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers 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.

**(d) 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.

**(e) Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

**Stephen & Joy Pulford Private Pension Fund**  
**Notes to the Financial Statements**  
**For the year ended 30 June 2021**

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**(f) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**(g) Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustee to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. 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.

**Stephen & Joy Pulford Private Pension Fund**  
**Member's Information Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<hr/>		
<b>Joyce Anne Pulford (Accumulation)</b>		
<b>Opening balance - Members fund</b>	450,094.28	449,039.13
<b>Allocated earnings</b>	3,458.49	1,241.30
<b>Income tax expense - earnings</b>	(518.73)	(186.15)
<b>Benefits paid</b>	(3,818.45)	
<b>Balance as at 30 June 2021</b>	449,215.59	450,094.28
<b>Withdrawal benefits at the beginning of the year</b>	450,094.28	449,039.13
<b>Withdrawal benefits at 30 June 2021</b>	449,215.59	450,094.28

**Withdrawal Benefit**

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
  - superannuation guarantee contributions
  - award contributions
  - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

**Contact Details**

If you require further information on your withdrawal benefit please contact Joyce Anne Pulford or write to The Trustee, Stephen & Joy Pulford Private Pension Fund.



**Stephen & Joy Pulford Private Pension Fund**  
**Member's Information Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
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<b>Amounts Allocatable to Members</b>		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	2,939.76	1,055.15
Benefits paid	(3,818.45)	
Amount allocatable to members	<u>(878.69)</u>	<u>1,055.15</u>
<b>Allocation to members</b>		
Joyce Anne Pulford (Accumulation)	(878.69)	1,055.15
Total allocation	(878.69)	1,055.15
Yet to be allocated	<u>(878.69)</u>	<u>1,055.15</u>
<b>Members Balances</b>		
Joyce Anne Pulford (Accumulation)	449,215.59	450,094.28
Allocated to members accounts	449,215.59	450,094.28
Yet to be allocated		
Liability for accrued members benefits	<u>449,215.59</u>	<u>450,094.28</u>

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**The accompanying notes form part of these financial statements.**

**Stephen & Joy Pulford Private Pension Fund**  
**Comparative Trial Balance as at 30 June 2021**

	2021	2021	2020	2020
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
<b>Income</b>				
0700	Rent Received		42,019.61	43,017.60
0800	Interest		3,388.61	796.35
0930	Other Income - Reimbursements			723.62
<b>Expenses</b>				
1510	Accountancy	4,174.50		7,870.00
1685	Filing Fees	1,827.00		943.00
1760	Interest - Australia	6,957.26		7,115.66
1987	Insurance	2,598.68		2,225.77
1989	Interest expense	12,034.06		13,570.15
1991	Management agent fees	3,170.91		3,687.11
1992	Sundry Expenses	165.00		
1993	Letting Fees	110.00		
1994	Rates and taxes	3,955.06		3,954.98
1995	Repairs and Maintenance	6,957.26		3,929.60
1998.02	Income tax expense - earnings	518.73		186.15
<b>Current Assets</b>				
2000	BOQ Savings #21636031	102,822.49		102,455.92
2002	ANZ #190091387	15,213.96		29,745.31
2104	Rent Receivable	1,551.88		
<b>Non Current Assets</b>				
2815	3 Sunbird Court, Rocky Point	607,030.66		607,030.66
2980	Borrowing expenses	1,813.60		1,813.60
2989	Less: Accumulated amortisation		1,813.60	1,813.60
2990	Formation Expenses	1,287.00		1,287.00
<b>Current Liabilities</b>				
3325	Taxation		518.73	16,851.14
3327	PAYGI Raised			4,844.00
3396	PAYGI Payable			25,844.00
<b>Non Current Liabilities</b>				
3630	ANZ Loan #385277659		278,171.67	286,275.75

The accompanying notes form part of these financial statements.

**Stephen & Joy Pulford Private Pension Fund**  
**Comparative Trial Balance as at 30 June 2021**

	2021	2021	2020	2020
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
<b>Equity</b>				
4000.02				
Opening balance - Members fund		450,094.28		449,039.13
4080.02				
Benefits paid	3,818.45			
	776,006.50	776,006.50	807,510.05	807,510.05
Net Profit		2,939.76		1,055.15

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