

PIKE FAMILY SUPERANNUATION FUND

ABN 90 596 959 921

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

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Other Assets		
Westpac - 4225	26,278	9,413
Westpac - 4233	7,076	37,052
Sundry debtors	2,632	462
Buildings - at market value	757,500	680,150
Fixtures & Fittings	38,481	38,481
Less: Accumulated depreciation	(16,326)	(14,320)
Total other assets	815,641	751,239
Total assets	815,641	751,239
Liabilities		
Loan - A & M Pike	343,534	414,086
Taxation	6,397	8,498
GST payable control account	1,431	492
GST payable adjustment control account	30	
Input tax credit control account	(75)	
ATO integrated account		1,313
Total liabilities	351,317	424,389
Net Assets Available to Pay Benefits	464,324	326,850
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	464,324	326,387
Not yet allocated		462
	464,324	326,850

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Detailed Operating Statement
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Employers contributions			
Employers contributions		11,875	13,775
Employers contributions		3,997	3,160
Employers contributions		14,681	13,847
Non Concessional contributions			
Non Concessional contributions		500	
Members taxable contributions			
Members taxable contributions		10,378	19,835
Members taxable contributions		9,000	4,722
Spouse Contributions Split			
Spouse Contributions Split			(28,568)
Spouse Contributions Split			28,568
Interest received		24	6
Changes in NMV - Property		77,350	(16,725)
Rent Received		44,000	42,606
Outgoings recovered		13,250	11,438
Total revenue		<u>185,055</u>	<u>92,663</u>
Expenses			
Accountancy		4,230	3,662
Audit fees		385	385
Depreciation		2,006	2,211
Filing fees		273	534
Supervisory levy		259	259
Interest - Australia		16,331	24,563
Electricity			626
Management agent fees		2,982	2,440
Strata fees		5,253	5,040
Rates and taxes		3,397	3,682
Water charges		1,943	1,905
Total expenses		<u>37,059</u>	<u>45,307</u>
Benefits Accrued as a Result of Operations Before Income Tax			
Income tax expense	6	147,996	47,356
Income tax expense	6	<u>10,522</u>	<u>9,543</u>
Benefits Accrued as a Result of Operations	7	<u>137,474</u>	<u>37,813</u>

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Statement of Cash Flows
For the year ended 30 June 2021

	2021	2020
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	30,553	30,781
Member contributions	19,878	24,557
Other operating inflows	55,080	53,582
General administration expenses	(19,141)	(18,753)
Interest received	24	6
Interest & other cost of finance	(16,331)	(24,563)
Member benefit paid		(10,000)
Other member benefits		29,649
Taxation	(12,623)	(1,699)
Net cash provided by (used in) operating activities (Note 2):	57,440	83,560
Cash Flows From Investing Activities		
Purchases:		
Shares in listed companies	77,350	(16,725)
Payments For PP & E	(77,350)	16,725
Net cash provided by (used in) investing activities:		
Cash flows from financing activities		
Proceeds of borrowings	(70,552)	(37,324)
Net cash provided by (used in) financing activities	(70,552)	(37,324)
Net increase (decrease) in cash held	(13,111)	46,236
Cash at the beginning of the year	46,465	229
Cash at the end of the year (Note 1).	33,354	46,465

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Statement of Cash Flows
For the year ended 30 June 2021

2021

2020

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

Westpac - 4225	26,278	9,413
Westpac - 4233	7,076	37,052
	<u>33,354</u>	<u>46,465</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	137,474	37,813
Depreciation	2,006	2,211
Increase/(decrease) in provision for income tax	(2,101)	7,844
(Increase)/decrease in trade debtors	(2,170)	(462)
Increase/(decrease) in sundry provisions	(419)	(220)
Change in net market value	(77,350)	16,725
Transfers from other funds		29,649
Members benefits paid		(10,000)
Net cash provided by operating activities	<u>57,440</u>	<u>83,560</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PIKE FAMILY SUPERANNUATION FUND

ABN 90 596 959 921

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Summary of Significant Accounting Policies

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

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 trustees.

(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 trustees' 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 trustees have 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.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PIKE FAMILY SUPERANNUATION FUND

ABN 90 596 959 921

Notes to the Financial Statements

For the year ended 30 June 2021

(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.

PIKE FAMILY SUPERANNUATION FUND
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Notes to the Financial Statements
For the year ended 30 June 2021

(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 trustees expect 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.

(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.

PIKE FAMILY SUPERANNUATION FUND

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Notes to the Financial Statements

For the year ended 30 June 2021

2021

2020

Note 2: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Prima facie tax payable on operating result before income tax at 15%	22,199	7,034
Add tax effect of:		
Decrease in NMV of property		2,509
Less tax effect of:		
Members' undeducted contributions	(75)	
Increase in NMV of property	(11,603)	
	<u>10,522</u>	<u>9,543</u>
Income tax expense	<u>10,522</u>	<u>9,543</u>
The income tax expense comprises amounts set aside as:		
Income tax payable attributable to the current year	10,522	9,543
Income tax expense	<u>10,522</u>	<u>9,543</u>

Note 3: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	326,850	269,388
Add:		
Transfers from other funds		29,649
Benefits accrued as a result of operations	137,474	37,813
Less:		
Benefits paid - Covid-19		(10,000)
Liabilities for accrued benefits at the end of the financial period	<u>464,324</u>	<u>326,850</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Notes to the Financial Statements
For the year ended 30 June 2021

2021

2020

Note 4: Vested benefits

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

Vested benefits	<u>464,324</u>	<u>326,387</u>
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The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921

Depreciation Schedule for the year ended 30 June, 2021

	Total	Priv	OWDV	DISPOSAL		ADDITION	DEPRECIATION				PROFIT		LOSS			
				Date	Consid		Date	Cost	Value	T	Rate	Deprec	Priv	CWDV	Upto +	Above
FIXTURE & FITTINGS																
Daikin Airconditioner	23,637	0.00	13,365		0	13,365	D	10.00	1,336	0	12,029	0	0	0	0	0
Switchboard	8,514	0.00	5,116		0	5,116	D	10.00	512	0	4,604	0	0	0	0	0
Concrete	1,683	0.00	1,510		0	1,510	P	2.50	42	0	1,468	0	0	0	0	0
Walls	4,477	0.00	4,016		0	4,016	P	2.50	112	0	3,904	0	0	0	0	0
Door	170	0.00	154		0	154	P	2.50	4	0	150	0	0	0	0	0
	38,481		24,161		0	24,161			2,006	0	22,155					
						Deduct Private Portion			0							
						Net Depreciation			<u>2,006</u>							

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Trustees' Declaration

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

In the opinion of the trustees:

- (i) **the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (ii) **the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and**
- (iii) **the operation of the Superannuation Fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2021.**

Signed in accordance with a resolution of the trustees by:

Anton Pike , (Trustee)

Michelle Pike , (Trustee)

Duane Pike , (Trustee)

Date

PIKE FAMILY SUPERANNUATION FUND

ABN 90 596 959 921

Compilation Report to PIKE FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of PIKE FAMILY SUPERANNUATION FUND, which comprise the balance sheet as at 30 June 2021, the Statement of Profit and Loss for the year then ended, a summary of significant accounting policies, notes to the financial statements and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of PIKE FAMILY SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. Accordingly, these special purpose financial statements may not be suitable for other purposes. We do not accept responsibility for the contents of the special purpose financial statements.

D BAKER & ASSOCIATES PTY LTD

Chartered Accountants

17 January, 2022

PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Anton Pike - Accumulation		
Opening balance - Members fund	172,531	179,139
Allocated earnings	60,398	(5,854)
Employers contributions	11,875	13,775
Members taxable contributions	10,378	19,835
Spouse Contributions Split		(28,568)
Income tax expense - earnings	(1,868)	(754)
Income tax expense - contrib'n	(3,338)	(5,041)
Balance as at 30 June 2021	249,976	172,531
Withdrawal benefits at the beginning of the year	172,531	179,139
Withdrawal benefits at 30 June 2021	249,976	172,531

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 Anton Pike or write to The Trustee, PIKE FAMILY SUPERANNUATION FUND.

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Michelle Pike - Accumulation		
Opening balance - Members fund	123,984	91,674
Allocated earnings	28,657	(2,781)
Employers contributions	3,997	3,160
Non Concessional contributions	500	
Members taxable contributions	9,000	4,722
Spouse Contributions Split		28,568
Income tax expense - earnings	(886)	(177)
Income tax expense - contrib'n	(1,950)	(1,182)
Balance as at 30 June 2021	163,302	123,984
Withdrawal benefits at the beginning of the year	123,984	91,674
Withdrawal benefits at 30 June 2021	163,302	123,984

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.

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PIKE FAMILY SUPERANNUATION FUND

ABN 90 596 959 921

Member's Information Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<hr/>		
Duane Pike - Accumulation		
Opening balance - Members fund	29,873	
Transfers from other funds		29,649
Allocated earnings	8,972	(1,235)
Employers contributions	14,681	13,847
Income tax expense - earnings	(278)	(311)
Income tax expense - contrib'n	(2,202)	(2,077)
Benefits paid - Covid-19		(10,000)
Balance as at 30 June 2021	<u>51,046</u>	<u>29,873</u>
Withdrawal benefits at the beginning of the year	29,873	
Withdrawal benefits at 30 June 2021	51,046	29,873

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.

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PIKE FAMILY SUPERANNUATION FUND
ABN 90 596 959 921
Member's Information Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year	462	(1,425)
Benefits accrued as a result of operations as per the operating statement	137,474	37,813
Transfers from other funds		29,649
Benefits paid - Covid-19		(10,000)
Amount allocatable to members	137,937	56,037
Allocation to members		
Anton Pike - Accumulation	77,445	(6,608)
Michelle Pike - Accumulation	39,318	32,310
Duane Pike - Accumulation	21,173	29,873
Total allocation	137,937	55,575
Yet to be allocated		462
	137,937	56,037
Members Balances		
Anton Pike - Accumulation	249,976	172,531
Michelle Pike - Accumulation	163,302	123,984
Duane Pike - Accumulation	51,046	29,873
Allocated to members accounts	464,324	326,387
Yet to be allocated		462
Liability for accrued members benefits	464,324	326,850

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