
EarlySTP
Superannuation Fund

ABN: 14 619 592 394

FINANCIAL REPORT
FOR THE PERIOD ENDED 30 June 2021

PDL Financial Services
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EarlySTP Superannuation Fund

ABN: 14 619 592 394

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EarlySTP
Superannuation Fund
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Statement of Financial Position

As at 30 June 2021

	2021	2020
ASSETS		
INVESTMENTS		
Shares in Listed Companies	-	-
Collectables	28,500	-
TOTAL INVESTMENTS	<u>28,500</u>	<u>-</u>
OTHER ASSETS		
CBA Account	333,486	2,651
Term Deposit	-	-
DRP Cash Surplus	-	-
Accrued Revenue	-	-
Current Tax Assets	-	-
	<u>333,486</u>	<u>2,651</u>
TOTAL OTHER ASSETS	<u>333,486</u>	<u>2,651</u>
TOTAL ASSETS	<u>361,986</u>	<u>2,651</u>
LIABILITIES		
Sundry Creditors	2,427	518
Tax Payable	3,436	710
TOTAL LIABILITIES	<u>5,863</u>	<u>1,228</u>
NET ASSETS AVAILABLE TO PAY BENEFITS	<u>356,123</u>	<u>1,423</u>
REPRESENTED BY:		
Allocated to Members' Accounts	356,123	1,423
TOTAL LIABILITY FOR ACCRUED MEMBERS' BENEFITS	<u>356,123</u>	<u>1,423</u>

These notes should be read in conjunction with the attached compilation report

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Operating Statement

For the year ended 30 June 2021

	2021	2020
INVESTMENT REVENUE		
Dividends - Other	-	-
Interest Received	-	-
Capital Profit/(Loss) on Sale of Investments	-	-
Change in Market Values	-	-
NET INVESTMENT REVENUE	-	-
OTHER REVENUE		
Concessional Contributions	21,225	5,251
Non Concessional Contributions	-	-
TOTAL OTHER REVENUE	21,225	5,251
TOTAL REVENUE	21,225	5,251
GENERAL EXPENSES		
Accountancy	1,760	2,600
Administration Expenses	259	518
Audit Fees	605	-
Bank Charges	-	-
Sundry Expenses	-	-
Direct investment expenses	429	-
TOTAL GENERAL EXPENSES	3,053	3,118
Benefits accrued as a result of operations before income tax	18,601	2,133
Income Tax Benefit	2,726	710
NET BENEFITS AS A RESULT OF OPERATIONS	15,875	1,423

These notes should be read in conjunction with the attached compilation report

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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 accompanying Regulations, the trust deed of the fund and the needs of members.

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

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 by the directors 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 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 their market values, which is 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:

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

Market values have 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 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 reporting date. The trustees have determined that the gross values of the fund's financial liabilities are equivalent to their market values. Any remeasurement changes in the gross values 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 are subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised at the market 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 upon receipt.

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

Distribution revenue is recognised when the distribution is received.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

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 income tax expense charged to profit or loss is the tax payable on taxable income. 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.

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.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

f. Critical 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. 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.

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Trustees' Declaration

The trustees have determined that the fund is not a reporting entity and that the special purpose financial statement 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;
- 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:


.....
Craig Handley

1/8/23
.....

Dated:

EarlySTP
Superannuation Fund
ABN 14 619 592 394
Compilation Report
To the Members of EarlySTP Superannuation Fund

We have compiled the accompanying special purpose financial statements of EarlySTP Superannuation Fund, which comprise the statement of financial position as at 30 June 2021, the operating statement, notes to the financial statements for the period ended 30 June 2021 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 Trustee

The trustee of EarlySTP Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the contents of the special purpose financial statements.

Name of Firm: PDL Financial Services

Address: PO Box 279 Mona Vale NSW 1660

Date:

Signed:

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Member Statement

EarlySTP Superannuation Fund

Mr Craig Handley
87 McCarrs Creek Road
Church Point NSW 2105

The trustee of the above named fund wish to advise you of the circumstances of your entitlement in the Fund at 30 June 2021
and for the reporting period 1 July 2020 to 30 June 2021

Your Details		Your Balance	
Date of Birth	20/07/1969	Total Benefits	
TFN	Provided	Comprising:	
Date Joined Fund	28/02/2020	*Preserved	
Service Period Start Date		*Restricted Non-preserved	
Date Left Fund		*Unrestricted Non-preserved	356,123
Member Mode	Accumulation	Including:	
Account Description		*Tax Free Component	0.15% 517
Vested Amount	356,123	*Taxable Component	99.85% 355,606
Insured Death Benefit			
Total Death Benefit	356,123		
Disability Death Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-preserved	Total
Opening Balance at: 1/07/2020	1,423			1,423
Add: Increases to Member's Account During the period				
Concessional Contributions	21,225			21,225
Non-concessional Contributions	429			429
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	- 3,053			- 3,053
Transfers in and transfers from reserves	338,825			338,825
	<u>357,426</u>	<u>-</u>	<u>-</u>	<u>357,426</u>
	<u>358,849</u>	<u>-</u>	<u>-</u>	<u>358,849</u>
Less: Decreases to Member's Account During the period				
Benefits/Pensions Paid				-
Contributions Tax	3,184			3,184
Income Tax	- 458			- 458
Non TFN Excess Contributions Tax				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Superannuation Surcharge Tax				
Transfers out and transfers to reserves				
	<u>2,726</u>	<u>-</u>	<u>-</u>	<u>2,726</u>
Member's Account Balance at: 30/06/2021	<u>356,123</u>	<u>-</u>	<u>-</u>	<u>356,123</u>

Availability of Other Fund Information

Other information about the fund is available at your request from the Trustee. If you would like any further information, please contact the trustee.

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Trustee

