

Financial Report

for the year ended
30 June 2021

Podocarp Superannuation Fund



Podocarp Superannuation Fund

Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	475,000.00	475,000.00
Shares in Listed Companies (Australian)	3	12,983.10	9,024.60
Total Investments		<u>487,983.10</u>	<u>484,024.60</u>
Other Assets			
Sundry Debtors		1,351.20	1,276.24
ANZ *2215		22,339.74	80,541.67
ANZ *5574		316,678.64	253,720.16
FPMarkets Ac		22,228.92	43,020.79
Total Other Assets		<u>362,598.50</u>	<u>378,558.86</u>
Total Assets		<u>850,581.60</u>	<u>862,583.46</u>
Less:			
Liabilities			
Income Tax Payable		2,753.30	12,478.99
Investment Liabilities		22,916.91	0.00
Total Liabilities		<u>25,670.21</u>	<u>12,478.99</u>
Net assets available to pay benefits		<u>824,911.39</u>	<u>850,104.47</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5		
Williams, Leah - Accumulation		376,335.92	386,681.24
Poole, Warren - Accumulation		448,575.47	463,423.23
Total Liability for accrued benefits allocated to members' accounts		<u>824,911.39</u>	<u>850,104.47</u>

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Income			
Investment Income			
Dividends Received		322.40	560.30
Interest Received		437.03	758.99
Property Income		18,575.88	18,271.69
Contribution Income			
Employer Contributions		50,710.92	45,066.30
Personal Non Concessional		0.00	30,000.00
Other Income			
CFD Net Gain		12,347.97	50,002.21
Total Income		<u>82,394.20</u>	<u>144,659.49</u>
Expenses			
CFD Net Loss		83,139.84	20,364.81
Accountancy Fees		110.00	3,410.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		0.00	770.00
ASIC Fees		273.00	267.00
Depreciation		532.00	650.00
Property Expenses - Agents Management Fees		2,103.11	2,039.33
Property Expenses - Emergency Services Levy		115.95	111.00
Property Expenses - Council Rates		815.69	1,633.65
Property Expenses - Insurance Premium		1,046.98	939.77
Property Expenses - Repairs Maintenance		531.40	688.00
Property Expenses - Administration and Postage		70.95	68.75
Property Expenses - Water Rates		301.12	348.96
		<u>89,299.04</u>	<u>31,291.27</u>
Member Payments			
Benefits Paid/Transfers Out		0.00	60,000.00
Investment Losses			
Changes in Market Values			
Unrealised Movements in Market Value		18,426.41	(145,558.37)
Total Expenses		<u>107,725.45</u>	<u>(54,267.10)</u>
Benefits accrued as a result of operations before income tax		<u>(25,331.25)</u>	<u>198,926.59</u>
Income Tax Expense		(138.17)	7,946.34
Benefits accrued as a result of operations		<u>(25,193.08)</u>	<u>190,980.25</u>

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 a cash 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 by the Director(s).

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 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 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 values of the Fund's financial liabilities is 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 subject to an insignificant risk of change in value.

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 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

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution 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.

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. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees 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.

Note 2: Real Estate Properties (Australian - Residential)

	2021 \$	2020 \$
27 Kingfisher Road, Noarlunga Downs SA, Australia	475,000.00	475,000.00
	475,000.00	475,000.00

Note 3: Shares in Listed Companies (Australian)

	2021 \$	2020 \$
Commonwealth Bank Of Australia.	12,983.10	9,024.60

Notes to the Financial Statements

For the year ended 30 June 2021

12,983.10

9,024.60

Note 4: Banks and Term Deposits

	2021	2020
	\$	\$
Banks		
ANZ *2215	22,339.74	80,541.67
ANZ *5574	316,678.64	253,720.16
FPMarkets Ac	22,228.92	43,020.79
	<u>361,247.30</u>	<u>377,282.62</u>

Note 5: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	850,104.47	659,124.22
Benefits accrued as a result of operations	(25,193.08)	187,310.12
Current year member movements	0.00	3,670.13
Liability for accrued benefits at end of year	<u>824,911.39</u>	<u>850,104.47</u>

Note 6: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that this 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 directors of the trustee company:

- (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 directors of the trustee company by:

.....
Leah Williams
Kauri Pty Ltd
Director

.....
Warren Poole
Kauri Pty Ltd
Director

DATED:

Podocarp Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	(25,331.25)
Less	
Tax Adjustment - Capital Works Expenditure (D1)	4,563.00
	<u>4,563.00</u>
Add	
Decrease in MV of investments	18,426.41
Franking Credits	138.17
	<u>18,564.58</u>
SMSF Annual Return Rounding	(2.33)
Taxable Income or Loss	<u>(11,332.00)</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	138.17
CURRENT TAX OR REFUND	<u>(138.17)</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(6,988.00)
AMOUNT DUE OR REFUNDABLE	<u>(6,867.17)</u>

Podocarp Superannuation Fund

Members Statement



Leah Ilze Williams
5 Gothenburg Crescent
Stuart Park, Northern Territory, 0820, Australia

Your Details

Date of Birth : Provided
Age: 66
Tax File Number: Provided
Date Joined Fund: 12/02/2003
Service Period Start Date: 12/03/2003
Date Left Fund:
Member Code: WILLEA00001A
Account Start Date: 12/02/2003
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 376,335.92

Your Balance

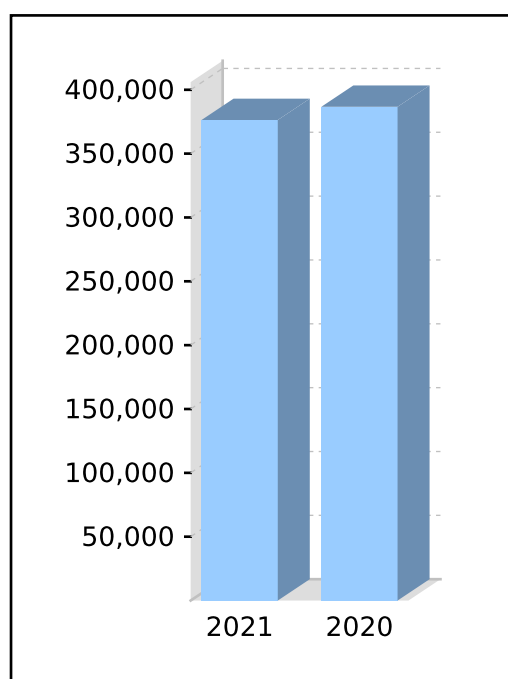
Total Benefits 376,335.92

Preservation Components

Preserved
Unrestricted Non Preserved 376,335.92
Restricted Non Preserved

Tax Components

Tax Free 18,905.82
Taxable 357,430.10



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	386,681.24	298,919.24
<u>Increases to Member account during the period</u>		
Employer Contributions	24,380.18	22,507.98
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		15,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(34,528.73)	84,299.58
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,657.03	3,376.20
Income Tax	(3,460.26)	669.36
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		30,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	376,335.92	386,681.24

Podocarp Superannuation Fund

Members Statement



Warren Graeme Poole
5 Gothenburg Crescent
Stuart Park, Northern Territory, 0820, Australia

Your Details

Date of Birth : Provided
Age: 69
Tax File Number: Provided
Date Joined Fund: 12/02/2003
Service Period Start Date: 12/02/2003
Date Left Fund:
Member Code: POOWAR00001A
Account Start Date: 12/02/2003
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 448,575.47

Your Balance

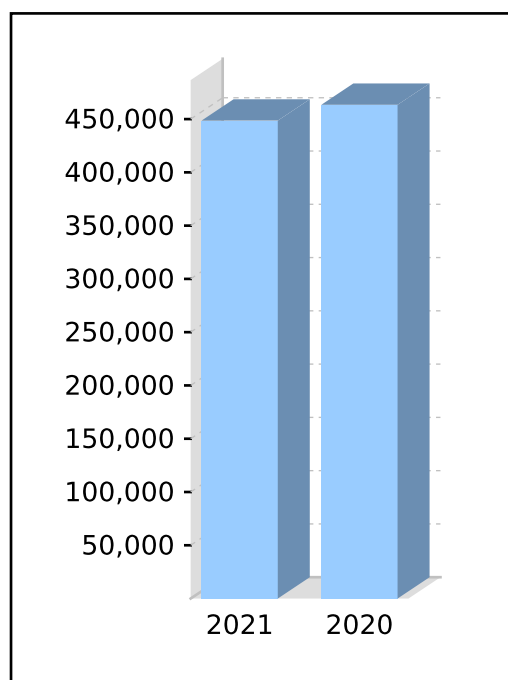
Total Benefits 448,575.47

Preservation Components

Preserved
Unrestricted Non Preserved 448,575.47
Restricted Non Preserved

Tax Components

Tax Free 16,888.18
Taxable 431,687.29



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	463,423.23	360,204.98
<u>Increases to Member account during the period</u>		
Employer Contributions	26,330.74	22,558.32
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		15,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(41,375.27)	99,800.84
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,949.60	3,383.75
Income Tax	(4,146.37)	757.16
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		30,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	448,575.47	463,423.23

Podocarp Superannuation Fund

Members Summary

As at 30 June 2021



Opening Balances	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Leah Ilze Williams (Age: 66)											
WILLEA00001A - Accumulation											
386,681.24	24,380.18		(34,528.73)			3,657.03	(3,460.26)				376,335.92
386,681.24	24,380.18		(34,528.73)			3,657.03	(3,460.26)				376,335.92
Warren Graeme Poole (Age: 69)											
POOWAR00001A - Accumulation											
463,423.23	26,330.74		(41,375.27)			3,949.60	(4,146.37)				448,575.47
463,423.23	26,330.74		(41,375.27)			3,949.60	(4,146.37)				448,575.47
850,104.47	50,710.92		(75,904.00)			7,606.63	(7,606.63)				824,911.39

Podocarp Superannuation Fund

Investment Summary Report



As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
ANZ *2215		22,339.740000	22,339.74	22,339.74	22,339.74			2.63 %
ANZ *5574		316,678.640000	316,678.64	316,678.64	316,678.64			37.29 %
FPMarkets Ac		22,228.920000	22,228.92	22,228.92	22,228.92			2.62 %
			361,247.30		361,247.30			42.54 %
Derivatives (incl. Instalment Warrants)								
FPMarketsPo FP Markets docarp	1.00	0.000000	0.00	22,916.91	22,916.91	(22,916.91)	(100.00) %	0.00 %
			0.00		22,916.91	(22,916.91)	(100.00) %	0.00 %
Real Estate Properties (Australian - Residential)								
IP- 27 Kingfisher Road, Noarlunga Podocarp27K Downs SA, Australia ingfis	1.00	475,000.000000	475,000.00	348,043.00	348,043.00	126,957.00	36.48 %	55.93 %
			475,000.00		348,043.00	126,957.00	36.48 %	55.93 %
Shares in Listed Companies (Australian)								
CBA.AX Commonwealth Bank Of Australia.	130.00	99.870000	12,983.10	78.77	10,240.00	2,743.10	26.79 %	1.53 %
			12,983.10		10,240.00	2,743.10	26.79 %	1.53 %
			849,230.40		742,447.21	106,783.19	14.38 %	100.00 %

Podocarp Superannuation Fund

Investment Income Report



As at 30 June 2021

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	ANZ *2215	46.50			46.50	0.00	0.00	0.00	46.50			0.00	0.00
	ANZ *5574	390.53			390.53	0.00	0.00	0.00	390.53			0.00	0.00
		437.03			437.03	0.00	0.00	0.00	437.03			0.00	0.00
Derivatives (incl. Instalment Warrants)													
	FPMarketsPoFP Markets docarp	12,347.97							12,347.97				
		12,347.97							12,347.97				
Real Estate Properties (Australian - Residential)													
	IP- 27 Kingfisher Road, Noarlunga Podocarp27KDowns SA, Australia ingfis	18,575.88							18,575.88				
		18,575.88							18,575.88				
Shares in Listed Companies (Australian)													
	CBA.AX Commonwealth Bank Of Australia.	322.40	322.40	0.00		138.17			460.57		0.00		
		322.40	322.40	0.00		138.17			460.57		0.00		
		31,683.28	322.40	0.00	437.03	138.17	0.00	0.00	31,821.45		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **31,821.45**

Net Capital Gain **0.00**

Total Assessable Income 31,821.45

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.