

# **THE P SMITH SUPERANNUATION FUND**

**ABN 57 709 300 778**

Financial Statements  
For the year ended 30 June 2021

Robert Santich  
Registered Tax Agent No: 71643003  
17 Loris Way  
Kardinya WA 6163

Phone: 0458 349 670  
Email: [rsantich@tpg.com.au](mailto:rsantich@tpg.com.au)

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**

**Contents**

<a href="#"><u>Declaration by Trustees</u></a>	<a href="#"><u>3</u></a>
<a href="#"><u>Detailed Operating Statement</u></a>	<a href="#"><u>4</u></a>
<a href="#"><u>Detailed Statement of Financial Position</u></a>	<a href="#"><u>5</u></a>
<a href="#"><u>Members Statement</u></a>	<a href="#"><u>6</u></a>
<a href="#"><u>Notes to the Financial Statements</u></a>	<a href="#"><u>11</u></a>

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Declaration by Trustees**

---

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

In the opinion of the trustees being Peter James Smith and Jillian Anne Smith.

- (a) The financial statements for the year 30 June 2021 present fairly 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 accounting policies described in Note 1 to the financial statements; and
- (b) The financial statements have been prepared in accordance with the requirements of the Trust Deed; and
- (c) 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 (SIS) during the year ended 30 June 2021.

Signed in accordance with a resolution of the Trustees by:

Peter James Smith

Jillian Anne Smith

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Detailed Operating Statement**  
**For the year ended 30 June 2021**

	Note	2021 \$	2020 \$
<b>Revenue</b>			
Employer contributions - Peter		2,052	
Non-concessional contributions - Jill			319
Concessional contributions - Peter		13,000	50,000
Concessional contributions - Jill			49,681
Dividends - franked		17,375	18,435
Dividends - unfranked		780	891
Dividends - Imputation Credits		7,446	7,900
Taxable Trust Distributions		90	106
Interest received		1	2,270
Capital Losses		(339)	
Total revenue		40,405	129,602
<b>Expenses</b>			
Accountancy		635	635
Actuary		110	110
Audit fees		247	247
Bank Fees And Charges		4	16
ATO Supervisory Fee		259	259
Total expenses		1,255	1,267
<b>Benefits Accrued as a Result of Operations Before Income Tax</b>		<b>39,150</b>	<b>128,335</b>
Income tax expense		2,275	15,498
<b>Benefits Accrued as a Result of Operations</b>		<b>36,875</b>	<b>112,837</b>

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Detailed Statement of Financial Position as at 30 June 2021**

	2021	2020
	\$	\$
<b>Investments</b>		
Shares in listed companies	425,758	334,740
Total Investments	425,758	334,740
<b>Other Assets</b>		
BWA 306-086,021881-3	24,704	248,726
Preliminary expenses	295	295
Total other assets	24,999	249,021
Total assets	450,757	583,761
<b>Liabilities</b>		
Provision for Taxation	2,275	15,498
LESS: Franking Credits	(7,446)	(7,901)
Less: PAYG Instalments	(1,899)	
Total liabilities	(7,070)	7,598
<b>Net Assets Available to Pay Benefits</b>	<b>457,827</b>	<b>576,163</b>
Represented by:		
<b>Liability for Accrued Members' Benefits</b>		
Allocated to members' accounts	457,827	576,163
	<b>457,827</b>	<b>576,163</b>

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Members Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<hr/>		
<b>Peter Smith (accum)</b>		
Allocated earnings	117	1,819
Employer contributions - Peter	2,052	
Concessional contributions - Peter	13,000	50,000
Income tax expense - Peter	(2,275)	(7,773)
Balance as at 30 June 2021	12,894	44,046
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2021	12,894	44,046

**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.

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Members Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<hr/>		
<b>Jillian Smith (accum)</b>		
Allocated earnings		1,822
Non-concessional contributions - Jill		319
Concessional contributions - Jill		49,681
Income tax expense - Jill		(7,725)
Balance as at 30 June 2021	<hr/>	<hr/>
	<hr/>	<hr/>
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2021		44,097

**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.

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Members Statement**  
**For the year ended 30 June 2021**

	<b>2021</b>	<b>2020</b>
	\$	\$
<hr/>		
<b>Peter Smith (pension)</b>		
O/Bal - Peter (pension)	247,039	227,997
Mkt Val Adj - Peter (pension)	61,909	(25,574)
Allocated earnings	15,961	10,569
Pension Paid - Peter	(8,000)	(10,000)
Balance as at 30 June 2021	316,909	202,992
Withdrawal benefits at the beginning of the year	247,039	227,997
Withdrawal benefits at 30 June 2021	316,909	202,992

**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.



**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Members Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<hr/>		
<b>Jillian Smith (pension)</b>		
O/Bal - Jill (pension)	329,124	316,392
Mkt Val Adj - Jill (pension)	30,880	(35,489)
Allocated earnings	8,020	14,125
Pension Paid - Jill	(240,000)	(10,000)
Balance as at 30 June 2021	128,025	285,028
Withdrawal benefits at the beginning of the year	329,124	316,392
Withdrawal benefits at 30 June 2021	128,025	285,028

**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.

**THE P SMITH SUPERANNUATION FUND**  
**ABN 57 709 300 778**  
**Members Statement**  
**For the year ended 30 June 2021**

	2021	2020
	\$	\$
<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	36,875	112,837
Mkt Val Adj - Peter (pension)	61,909	(25,574)
Mkt Val Adj - Jill (pension)	30,880	(35,489)
Pension Paid - Peter	(8,000)	(10,000)
Pension Paid - Jill	(240,000)	(10,000)
Amount allocatable to members	(118,336)	31,774
<b>Allocation to members</b>		
Peter Smith (accum)	12,894	44,046
Jillian Smith (accum)		44,097
Peter Smith (pension)	69,870	(25,005)
Jillian Smith (pension)	(201,099)	(31,364)
Total allocation	(118,336)	31,774
Yet to be allocated	(118,336)	31,774
<b>Members Balances</b>		
Peter Smith (accum)	12,894	44,046
Jillian Smith (accum)		44,097
Peter Smith (pension)	316,909	202,992
Jillian Smith (pension)	128,025	285,028
Allocated to members accounts	457,827	576,163
Yet to be allocated		
Liability for accrued members benefits	457,827	576,163

**THE P SMITH SUPERANNUATION FUND**

ABN 57 709 300 778

**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.

**(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.

**THE P SMITH SUPERANNUATION FUND**

ABN 57 709 300 778

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

---

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.

**(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.

**THE P SMITH SUPERANNUATION FUND**

ABN 57 709 300 778

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

---

**(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 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.