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Financial statements and reports for the year ended  
30 June 2022

**THE BL & LK PIPER SUPERANNUATION FUND**

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Prepared for: Bruce Leslie Piper

# THE BL & LK PIPER SUPERANNUATION FUND

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the THE BL & LK PIPER SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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(s)**

The Trustee(s) of THE BL & LK PIPER 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 Trustee(s), 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.

### **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. We do not accept responsibility for the contents of the special purpose financial statements.

PACE ACCOUNTING & TAXATION

of

PO BOX 220, KALAMUNDA 6926



Signed:

Dated: 28/05/2023

**THE BL & LK PIPER SUPERANNUATION FUND**  
**Statement of Financial Position**

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Other Assets</b>			
Formation Expenses		486.50	486.50
Cash at Bank/Bank Overdraft		319,705.45	323,456.03
<b>Total Other Assets</b>		<u>320,191.95</u>	<u>323,942.53</u>
<b>Total Assets</b>		<u>320,191.95</u>	<u>323,942.53</u>
<b>Net assets available to pay benefits</b>		<u>320,191.95</u>	<u>323,942.53</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Piper, Lynette - Accumulation		211,419.02	212,290.18
Piper, Bruce Leslie - Pension (Pension)		79,593.84	82,276.90
Piper, Bruce Leslie - Accumulation		29,179.09	29,375.45
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>320,191.95</u>	<u>323,942.53</u>

THE BL & LK PIPER SUPERANNUATION FUND

**Operating Statement**

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		67.83	158.08
<b>Contribution Income</b>			
Employer Contributions		646.75	700.08
Personal Non Concessional		0.00	29,490.36
<b>Total Income</b>		<u>714.58</u>	<u>30,348.52</u>
<b>Expenses</b>			
Accountancy Fees		1,320.00	1,100.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		660.00	660.00
Bank Charges		(5.84)	0.60
Legal Fees		132.00	176.00
		<u>2,365.16</u>	<u>2,195.60</u>
<b>Member Payments</b>			
Pensions Paid		2,100.00	4,928.67
<b>Total Expenses</b>		<u>4,465.16</u>	<u>7,124.27</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(3,750.58)</u>	<u>23,224.25</u>
Income Tax Expense	6	0.00	0.00
<b>Benefits accrued as a result of operations</b>		<u>(3,750.58)</u>	<u>23,224.25</u>

THE BL & LK PIPER SUPERANNUATION FUND

**Statement of Taxable Income**

For the year ended 30 June 2022

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	2022
	\$
Benefits accrued as a result of operations	(3,750.58)
<b>Less</b>	
Exempt current pension income	17.00
	<u>17.00</u>
<b>Add</b>	
SMSF non deductible expenses	55.00
Pension Payments	2,100.00
	<u>2,155.00</u>
SMSF Annual Return Rounding	0.58
	<u>0.58</u>
<b>Taxable Income or Loss</b>	<u>(1,612.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
<b>CURRENT TAX OR REFUND</b>	<u>0.00</u>
Supervisory Levy	259.00
	<u>259.00</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>259.00</u>

# THE BL & LK PIPER SUPERANNUATION FUND

## Notes to the Financial Statements

For the year ended 30 June 2022

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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 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 Trustee(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.

#### 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

##### 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

THE BL & LK PIPER SUPERANNUATION FUND  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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**

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

**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. Trade and Other Payables**

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.

**f. 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: Banks and Term Deposits**

	2022	2021
	\$	\$
<b>Banks</b>		
Cash at Bank/Bank Overdraft	319,705.45	323,456.03
	<hr/>	<hr/>
	319,705.45	323,456.03
	<hr/>	<hr/>

**Note 3: Liability for Accrued Benefits**

**THE BL & LK PIPER SUPERANNUATION FUND**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	323,942.53	300,718.28
Benefits accrued as a result of operations	(3,750.58)	23,224.25
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	320,191.95	323,942.53

**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 which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$	2021 \$
Vested Benefits	320,191.95	323,942.53

**Note 5: Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for accrued benefits.

**Note 6: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		
Current Tax	0.00	0.00

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(562.59)	
Less:		
Tax effect of:		
Exempt Pension Income	2.55	
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	8.25	
Pension Payments	315.00	
Tax Losses	241.80	0.00
Rounding	0.09	0.00

Less credits:



THE BL & LK PIPER SUPERANNUATION FUND  
**Notes to the Financial Statements**  
For the year ended 30 June 2022

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Current Tax or Refund

0.00

0.00

THE BL & LK PIPER SUPERANNUATION FUND

**Members Summary**

As at 30 June 2022

	Increases				Decreases				Closing Balance			
	Opening Balances	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
<b>Lynette Piper (Age: 65)</b>												
PIPLYN00001A - Accumulation	212,290.18	646.75		(1,506.13)			97.02	(85.24)				211,419.02
	<b>212,290.18</b>	<b>646.75</b>		<b>(1,506.13)</b>			<b>97.02</b>	<b>(85.24)</b>				<b>211,419.02</b>
<b>Bruce Leslie Piper (Age: 72)</b>												
PIPBRU00002P - Pension - Tax Free: 100.00%	82,276.90			(583.06)		2,100.00						79,593.84
PIPBRU00001A - Accumulation	29,375.45			(208.14)				(11.78)				29,179.09
PIPBRU00003P - Pension - Tax Free: 0.00%												
	<b>111,652.35</b>			<b>(791.20)</b>		<b>2,100.00</b>		<b>(11.78)</b>				<b>108,772.93</b>
	<b>323,942.53</b>	<b>646.75</b>		<b>(2,297.33)</b>		<b>2,100.00</b>	<b>97.02</b>	<b>(97.02)</b>				<b>320,191.95</b>

**THE BL & LK PIPER SUPERANNUATION FUND**

**Members Statement**

Lynette Piper  
 36 Wave Crest Circle  
 Drummond Cove, Western Australia, 6532, Australia

**Your Details**

Date of Birth : Provided  
 Age: 65  
 Tax File Number: Provided  
 Date Joined Fund: 05/05/2004  
 Service Period Start Date: 05/05/2004  
 Date Left Fund:  
 Member Code: PIPLYN00001A  
 Account Start Date: 05/05/2004  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 211,419.02

**Your Balance**

Total Benefits 211,419.02

Preservation Components  
 Preserved  
 Unrestricted Non Preserved 211,419.02  
 Restricted Non Preserved

Tax Components  
 Tax Free 152,748.64  
 Taxable 58,670.38

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2021	212,290.18
<u>Increases to Member account during the period</u>	
Employer Contributions	646.75
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,506.13)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	97.02
Income Tax	(85.24)
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	211,419.02

**THE BL & LK PIPER SUPERANNUATION FUND**

**Members Statement**

Bruce Leslie Piper  
 36 Wave Crest Circle  
 Drummond Cove, Western Australia, 6532, Australia

**Your Details**

Date of Birth : Provided  
 Age: 72  
 Tax File Number: Provided  
 Date Joined Fund: 05/05/2004  
 Service Period Start Date: 05/05/2004  
 Date Left Fund:  
 Member Code: PIPBRU00002P  
 Account Start Date: 01/07/2016  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits: 79,593.84

**Your Balance**

Total Benefits 79,593.84

Preservation Components

Preserved  
 Unrestricted Non Preserved 79,593.84  
 Restricted Non Preserved

Tax Components

Tax Free (100.00%) 79,593.84  
 Taxable

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2021	82,276.90
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(583.06)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	2,100.00
Contributions Tax	
Income Tax	
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	79,593.84

**THE BL & LK PIPER SUPERANNUATION FUND**

**Members Statement**

Bruce Leslie Piper  
 36 Wave Crest Circle  
 Drummond Cove, Western Australia, 6532, Australia

**Your Details**

		Nominated Beneficiaries:	N/A
Date of Birth :	Provided	Nomination Type:	N/A
Age:	72	Vested Benefits:	29,179.09
Tax File Number:	Provided		
Date Joined Fund:	05/05/2004		
Service Period Start Date:	05/05/2004		
Date Left Fund:			
Member Code:	PIPBRU00001A		
Account Start Date:	05/05/2004		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

**Your Balance**

<b>Total Benefits</b>	29,179.09
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	29,179.09
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	29,490.36
Taxable	(311.27)

**Your Detailed Account Summary**

	<b>This Year</b>
Opening balance at 01/07/2021	29,375.45
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(208.14)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	(11.78)
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	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	29,179.09

**THE BL & LK PIPER SUPERANNUATION FUND**

**Members Statement**

Bruce Leslie Piper  
 36 Wave Crest Circle  
 Drummond Cove, Western Australia, 6532, Australia

**Your Details**

Date of Birth : Provided  
 Age: 72  
 Tax File Number: Provided  
 Date Joined Fund: 05/05/2004  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: PIPBRU00003P  
 Account Start Date: 05/05/2004  
 Account Phase: Retirement Phase  
 Account Description: Pension

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits:

**Your Balance**

**Total Benefits**

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free (0.00%)  
 Taxable

**Your Detailed Account Summary**

**This Year**

Opening balance at 01/07/2021

Increases to Member account during the period

Employer Contributions  
 Personal Contributions (Concessional)  
 Personal Contributions (Non Concessional)  
 Government Co-Contributions  
 Other Contributions  
 Proceeds of Insurance Policies  
 Transfers In  
 Net Earnings  
 Internal Transfer In

Decreases to Member account during the period

Pensions Paid  
 Contributions Tax  
 Income Tax  
 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  
 Superannuation Surcharge Tax  
 Internal Transfer Out

Closing balance at 30/06/2022 0.00

**THE BL & LK PIPER SUPERANNUATION FUND**  
**Investment Income Report**

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income		TFN Deductions	Other Capital Gains	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	Gains) * 2				
<b>Bank Accounts</b>													
Cash at Bank/Bank Overdraft	67.83			67.83	0.00	0.00	0.00	67.83				0.00	0.00
	<b>67.83</b>			<b>67.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>67.83</b>				<b>0.00</b>	<b>0.00</b>
	<b>67.83</b>			<b>67.83</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>67.83</b>				<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **67.83**

Net Capital Gain **0.00**

**Total Assessable Income 67.83**

\* 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.

**THE BL & LK PIPER SUPERANNUATION FUND**  
**Investment Summary Report**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Cash at Bank/Bank Overdraft		319,705.450000	319,705.45	319,705.45	319,705.45			100.00 %
			<b>319,705.45</b>		<b>319,705.45</b>			<b>100.00 %</b>
			<b>319,705.45</b>		<b>319,705.45</b>		<b>0.00 %</b>	<b>100.00 %</b>