

PITZ SUPERANNUATION FUND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Property - Commercial	2	16,653	20,047
		16,653	20,047
Contribution Revenue			
Member Non-Concessional Contributions		100,000	-
Self-Employed Non-Concessional Contributions		-	100,000
		100,000	100,000
Other Revenue			
Cash at Bank	3	199	195
Market Movement Non-Realised	4	(1,527)	(10,000)
Market Movement Realised	5	46,500	-
		45,172	(9,805)
Total Revenue		161,825	110,242
EXPENSES			
General Expense			
Fund Administration Expenses	6	2,702	2,554
Property / Real Estate Expenses - Commercial 1	7	3,939	5,610
Property / Real Estate Expenses - Commercial 2	8	1,130	-
Property / Real Estate Expenses - Commercial 3	9	1,167	-
Fund Lodgement Expenses	10	2,432	259
		11,370	8,423
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		150,455	101,819
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		150,455	101,819

This Statement is to be read in conjunction with the notes to the Financial Statements

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Property - Commercial	11	109,000	280,000
		109,000	280,000
OTHER ASSETS			
Cash at Bank	12	453,712	131,696
		453,712	131,696
TOTAL ASSETS		562,712	411,696
LIABILITIES			
Provisions for Tax - Fund	13	33,171	245
		33,171	245
TOTAL LIABILITIES		33,171	245
NET ASSETS AVAILABLE TO PAY BENEFITS		529,541	411,451
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	14	529,541	411,451
		529,541	411,451

This Statement is to be read in conjunction with the notes to the Financial Statements

Notes to the Financial Statements

For the year ended 30 June 2021

Note 1: Statement 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 a cash basis unless otherwise stated 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.

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 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

The Pitz Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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 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.

Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

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. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

f. 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.

g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded 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.

Except for business combinations, 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.

Notes to the Financial Statements

For the year ended 30 June 2021

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.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

h. 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.

i. 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.

The Pitz Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Note 2: Property - Commercial		
Lot 3, Smith Street, Naracoorte SA	12,259	20,047
Lot 9, Smith Street, Naracoorte	4,394	-
	16,653	20,047
Note 3: Cash at Bank		
Cash at Bank - Main (Fund)	199	195
	199	195
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	(1,527)	(10,000)
	(1,527)	(10,000)
Note 5: Market Movement Realised		
Market Movement Realised - Real Property	46,500	-
	46,500	-
Note 6: Fund Administration Expenses		
Accountancy Fees	1,558	1,476
Audit Fees	1,144	1,078
	2,702	2,554
Note 7: Property / Real Estate Expenses - Commercial 1		
Property - Commercial 1 - Body Corporate Fees	196	259
Property - Commercial 1 - Cleaning	70	-
Property - Commercial 1 - Electricity	-	290
Property - Commercial 1 - Insurance	1,410	1,329
Property - Commercial 1 - Legal Expenses	-	440
Property - Commercial 1 - Other	335	-
Property - Commercial 1 - Rates	1,423	2,266
Property - Commercial 1 - Valuation Fee	-	350
Property - Commercial 1 - Water Charges	505	676
	3,939	5,610
Note 8: Property / Real Estate Expenses - Commercial 2		
Property - Commercial 2 - Body Corporate Fees	259	-
Property - Commercial 2 - Other	200	-
Property - Commercial 2 - Rates	249	-
Property - Commercial 2 - Water Charges	422	-
	1,130	-

The Pitz Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 9: Property / Real Estate Expenses - Commercial 3		
Property - Commercial 3 - Body Corporate Fees	232	-
Property - Commercial 3 - Other	200	-
Property - Commercial 3 - Rates	313	-
Property - Commercial 3 - Water Charges	422	-
	1,167	-
Note 10: Fund Lodgement Expenses		
ASIC Annual Return Fee	2,173	-
ATO Annual Return Fee - Supervisory levy	259	259
	2,432	259
Note 11: Property - Commercial		
Lot 10, Smith Street, Naracoorte	55,000	-
Lot 3, Smith Street, Naracoorte SA	-	280,000
Lot 9, Smith Street, Naracoorte	54,000	-
	109,000	280,000
Note 12: Cash at Bank		
Cash at Bank - Main (Fund)	453,712	131,696
	453,712	131,696
Note 13: Provisions for Tax - Fund		
Provision for GST (Fund)	33,573	1,581
Provision for Income Tax (Fund)	(402)	(1,336)
	33,171	245
Note 14A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	411,451	321,633
Add: Increase (Decrease) in Members' Benefits	150,457	101,818
Less: Benefit Paid	32,367	12,000
Liability for Members' Benefits End	529,541	411,451
Note 14B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	529,541	411,451

The Pitz Super Fund

Compilation Report

For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of The Pitz Super Fund, which comprise the statement of financial position as at 30 June 2021, 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 Director of the Trustee Company

The Director of the Trustee Company of The Pitz Super Fund is 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 Director of the Trustee Company, 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*.

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 Director of the Trustee Company who is 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.

Firm: TTO Chartered Accountants
Address: 234 Sturt Street
ADELAIDE SA 5000
AUSTRALIA

Signature: _____

Date: _____



25th January 2022

The Pitz Super Fund

Trustee Declaration

For the year ended 30 June 2021

The director of the trustee company has determined that the fund is not a reporting entity. The director of the trustee company has determined 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 director of the trustee company:

- i. The financial statements, notes to the financial statements and member 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 member 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 director of the trustee company by:



Mark Pitt

Date: 28/2/2022