

SANTICH SUPERANNUATION FUND

ABN 48 911 246 897

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

SANTICH SUPERANNUATION FUND

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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 Robert A Santich and Karin M Santich.

- (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:

Robert A Santich

Karin M Santich

Kardinya
30/06/2021

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Detailed Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
Revenue			
Concessional Conts - RS		25,000	25,000
Concessional Conts - KS		21,770	21,000
Dividends - franked		2,396	2,555
Dividends - unfranked		91	771
Dividend Imputation Credit		1,027	1,095
Interest received		2,999	3,907
Capital Loss			(15,351)
Gross rental income		21,960	21,700
Total revenue		<u>75,243</u>	<u>60,677</u>
Expenses			
Accounting/Audit fees		225	251
Actuarial fee		100	100
ATO Supervisory Levy		259	259
Water Corp		1,201	1,386
Council Rates		1,508	1,856
Strata Levy		1,500	1,250
Insurance		285	285
Repairs, mtce		1,717	237
Property Manager Fees		2,423	3,916
Total expenses		<u>9,218</u>	<u>9,540</u>
Benefits Accrued as a Result of Operations Before Income Tax		66,025	51,137
Income tax expense		7,067	6,924
Benefits Accrued as a Result of Operations		<u>58,958</u>	<u>44,213</u>

The accompanying notes form part of these financial statements.

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Rental Property Report
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Income		
Gross rental income	21,960	21,700
Total income	21,960	21,700
 Expenses		
Water Corp	1,201	1,386
Council Rates	1,508	1,856
Strata Levy	1,500	1,250
Insurance	285	285
Repairs, mtce	1,717	237
Property Manager Fees	2,423	3,916
Total expenses	8,634	8,930
Net rental profit	13,326	12,770

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Detailed Statement of Financial Position as at 30 June 2021

	2021	2020
	\$	\$
Investments		
Shares at Market Value	26,024	(18,377)
Westpac at cost	8,112	8,112
Telstra at cost	21,187	21,187
Wesfarmers at cost	9,577	9,577
ALS at cost	24,635	24,635
Woodside Petroleum at cost	17,254	17,254
Western Areas at cost	9,832	9,832
Imdex at cost	9,698	9,698
6/17 Money Rd, Attadale - at cost	640,657	640,657
less market value adjustment	(657)	(38,817)
Total Investments	<u>766,319</u>	<u>683,758</u>
Other Assets		
UBank082-991 203517720	73,948	39,609
UBank TD 214503543	33,852	33,154
Ubank T/D 354779533	53,798	52,741
Ubank T/D 512614022	42,127	41,592
Ubank T/D 800150138	36,308	35,842
Preliminary expenses	295	295
Total other assets	<u>240,328</u>	<u>203,233</u>
Total assets	<u>1,006,647</u>	<u>886,991</u>
Liabilities		
ATO re BAS	1,324	1,200
Provision for Income Tax	7,067	6,924
Less: Dividend Imp. Credits	(1,027)	(1,095)
Less: PAYG Instalments	(5,827)	(5,928)
Total liabilities	<u>1,537</u>	<u>1,101</u>
Net Assets Available to Pay Benefits	<u><u>1,005,110</u></u>	<u><u>885,890</u></u>
Represented by:		
Liability for Accrued Members' Benefits		
Allocated to members' accounts	<u>1,005,110</u>	<u>885,890</u>
	<u><u>1,005,110</u></u>	<u><u>885,890</u></u>

The accompanying notes form part of these financial statements.

SANTICH SUPERANNUATION FUND
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Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Robert Alan Santich - accumulation		
Allocated earnings	210	147
Concessional Conts - RS	25,000	25,000
Tax on earnings - RS	(32)	(22)
Tax on contributions - RS	(3,750)	(3,750)
Balance as at 30 June 2021	21,428	21,375
 Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2021	21,428	21,375

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.

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Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Karin Marie Santich - accumulation		
Allocated earnings	132	10
Concessional Conts - KS	21,770	21,000
Tax on earnings - KS	(20)	(2)
Tax on contributions - KS	(3,266)	(3,150)
Balance as at 30 June 2021	18,617	17,859
Withdrawal benefits at the beginning of the year		
Withdrawal benefits at 30 June 2021	18,617	17,859

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.

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Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Robert Santich - pension a/c		
Opening balance - RS (pension)	393,447	378,533
Investments val. adj.- RS (pension)	36,668	851
Allocated earnings	8,400	2,189
Pension paid - R	(9,900)	(9,500)
Balance as at 30 June 2021	428,615	372,073
Withdrawal benefits at the beginning of the year	393,447	378,533
Withdrawal benefits at 30 June 2021	428,615	372,073

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.

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Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
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Karin Santich - pension a/c		
Opening balance - KS (pension)	492,443	482,807
Investments val. adj. - KS (pension)	45,894	1,086
Allocated earnings	10,513	2,791
Pension paid - K	(12,400)	(12,100)
Balance as at 30 June 2021	536,450	474,584
Withdrawal benefits at the beginning of the year	492,443	482,807
Withdrawal benefits at 30 June 2021	536,450	474,584

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.

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Members Statement
For the year ended 30 June 2021

	2021	2020
	\$	\$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	58,958	44,213
Investments val. adj.- RS (pension)	36,668	851
Investments val. adj. - KS (pension)	45,894	1,086
Pension paid - R	(9,900)	(9,500)
Pension paid - K	(12,400)	(12,100)
Amount allocatable to members	119,220	24,550
Allocation to members		
Robert Alan Santich - accumulation	21,428	21,375
Karin Marie Santich - accumulation	18,617	17,859
Robert Santich - pension a/c	35,168	(6,460)
Karin Santich - pension a/c	44,007	(8,223)
Total allocation	119,220	24,550
Yet to be allocated	119,220	24,550
Members Balances		
Robert Alan Santich - accumulation	21,428	21,375
Karin Marie Santich - accumulation	18,617	17,859
Robert Santich - pension a/c	428,615	372,073
Karin Santich - pension a/c	536,450	474,584
Allocated to members accounts	1,005,110	885,890
Yet to be allocated	1,005,110	885,890
Liability for accrued members benefits	1,005,110	885,890

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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.

The financial statements were authorised for issue on 30 June, 2021 by the trustees.

(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.

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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.

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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.