

THE PITNEY SUPERANNUATION FUND

ABN 42 759 225 088

Financial Statements

For the Year Ended 30th June 2023

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The Pitney Superannuation Fund
Operating Statement
For the period 1 July 2022 to 30 June 2023

	Note	2023 \$	2022 \$
Income			
Member Receipts			
Contributions			
Member		-	40,500.00
Investment Gains			
Increase in Market Value	8A	424,166.54	(523,067.97)
Investment Income			
Distributions	7A	71,828.52	71,775.66
Dividends	7B	13,888.46	7,070.55
Foreign Income	7C	2,062.94	1,739.05
Interest	7D	24,623.74	15,402.52
Rent	7E	48,300.00	43,712.86
		584,870.20	(342,867.33)
Expenses			
Other Expenses			
Accountancy Fee		3,960.00	3,740.00
Auditor Fee		550.00	495.00
Property Expenses		24,425.09	19,337.17
Regulatory Fees		59.00	56.00
SMSF Supervisory Levy		259.00	259.00
Investment Losses			
Realised Capital Losses	8B	92,280.37	12,183.61
		121,533.46	36,070.78
Benefits Accrued as a Result of Operations before Income Tax		463,336.74	(378,938.11)
Income Tax			
Income Tax Expense		38,091.81	(37,742.68)
		38,091.81	(37,742.68)
Benefits Accrued as a Result of Operations		425,244.93	(341,195.43)

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Pitney Superannuation Fund
Statement of Financial Position
as at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Cash and Cash Equivalents	6A	512,311.25	734,202.95
Direct Property	6B	1,100,000.00	975,000.00
Managed Investments	6C	351,012.29	316,942.72
Shares in Listed Companies	6D	424,075.63	371,707.64
Shares in Listed Companies - Foreign	6E	243,577.56	195,115.78
Units In Listed Unit Trusts	6F	1,291,999.85	696,799.18
Units In Unlisted Unit Trusts	6G	162,500.00	162,500.00
Other Assets			
Cash At Bank		1,690,278.84	1,845,644.24
Unsettled Trades		-	3,500.00
DRP Residual		0.94	3.48
Receivables		26,200.08	48,719.77
Deferred Tax Assets		16,236.00	52,986.20
Current Tax Assets		10,490.69	3,948.24
Total Assets		<u>5,828,683.13</u>	<u>5,407,070.20</u>
Liabilities			
Other Creditors and Accruals		6,003.00	8,695.00
Other Taxes Payable		2,437.00	3,377.00
Total Liabilities		<u>8,440.00</u>	<u>12,072.00</u>
Net Assets Available to Pay Benefits		<u>5,820,243.13</u>	<u>5,394,998.20</u>
<i>Represented by:</i>			
Liability for Accrued Benefits			
	2		
Dr Mark Pitney		2,848,914.94	2,640,764.41
Mrs Maria Pitney		2,971,328.19	2,754,233.79
Total Liability for Accrued Benefits		<u>5,820,243.13</u>	<u>5,394,998.20</u>

*The accompanying notes form part of these financial statements.
This report should be read in conjunction with the accompanying compilation report.*

The Pitney Superannuation Fund

Notes to the Financial Statements

As at 30 June 2023

Note 1 - Statement of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

(a) Statement of Compliance

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 *Regulations 1994*, the trust deed of the fund and the needs of members.

(b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

(c) Use of 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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks or financial institutions and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of change in value.

(e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

(f) Valuation of Assets

Investment

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of *SISA 1993*, in relation to an asset, means 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:

- i. that the buyer and the seller dealt with each other at arm's length in relation to the sale;
- ii. that the sale occurred after proper marketing of the asset;
- iii. that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

The Pitney Superannuation Fund

Notes to the Financial Statements

As at 30 June 2023

Market values for various types of investment have been determined as follows:

- i. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
- ii. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
- iii. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
- iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

Financial Liabilities

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

Receivables and Payables

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

(g) Revenue Recognition

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

Interest

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

Dividend Revenue

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

Distribution Revenue

Distributions from unit trusts and managed funds 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 market value.

Rental Income

Rent from investment properties is recognised by the Fund on a cash receipt basis.

Movement in market values

Changes in the market value of investments are determined as the difference between the market value at balance date 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). All movements are recognised in the Operating Statement.

Contributions and Rollovers In

Contributions and rollovers 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.

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund
Notes to the Financial Statements
As at 30 June 2023

(h) Income Tax

The income tax on the benefits accrued as a result of operations for the year comprises current and deferred tax. Income tax expense is recognised in the Operating Statement.

Current income tax expense is calculated by reference to the amount of income taxes payable in respect of the taxable income for the year using tax rates enacted or substantively enacted by reporting date and any adjustment to tax payable in respect of previous years. 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 any unused tax losses.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the assets are realised or the liabilities are settled and their measurements also reflect the manner in which the Trustees expect to recover or settle the carrying amounts of the related assets or liabilities.

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 assets can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent it is no longer probable that the related tax benefits will be realised.

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 when a legally enforceable right of set-off exists, they relate to income taxes levied by the same taxation authority and the fund intends to settle the tax assets and liabilities on a net basis in future when they are realised.

The financial report was authorised for issue on 12 September 2023 by the directors of the trustee company.

Note 2 – 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. Changes in the Liability for Accrued Benefits are as follows:

	Current	Previous
Liability for Accrued Benefits at beginning of period	5,394,998.20	5,736,193.63
Benefits Accrued during the period	425,244.93	(341,195.43)
Benefits Paid during the period	0.00	0.00
Liability for Accrued Benefits at end of period	5,820,243.13	5,394,998.20

Any amount in the Unallocated Contributions account represent amounts that have been received by the fund from either the members of the fund or a third party but have not been allocated to any specific member as at the reporting date. It is the intention of the trustee to allocate any such amounts recorded as unallocated contributions within 28 days following the end of the month to specific fund member, which will increase the liability for members accrued benefits.

Note 3 – Vested Benefits

Vested benefits are benefits which 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 reporting period.

	Current	Previous
Vested Benefits at beginning of period	5,394,998.20	5,736,193.63
Benefits Accrued during the period	425,244.93	(341,195.43)
Benefits Paid during the period	0.00	0.00
Vested Benefits at end of period	5,820,243.13	5,394,998.20

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund
Notes to the Financial Statements
As at 30 June 2023

Note 4 – Guaranteed Benefits

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

Note 5 – Funding Arrangements

No fixed funding arrangements were in place for the Fund as at year end.

Note 6A – Cash and Cash Equivalents

	Current	Previous
At market value:		
Rabobank TD Mat 14.07.2022	0.00	508,750.00
Rabobank TD Mat 14.07.2023	512,311.25	0.00
UBank TD Mat 21.11.2022	0.00	225,452.95
	512,311.25	734,202.95

Note 6B – Direct Property

	Current	Previous
At market value:		
6/44 Pitt Street, Annerley Qld	550,000.00	485,000.00
8/28 Chatsworth Road, Greenslopes Qld	550,000.00	490,000.00
	1,100,000.00	975,000.00

Note 6C – Managed Investments

	Current	Previous
At market value:		
OP Fund	95,380.00	85,989.40
Ophir Global High Conviction Fund	255,632.29	230,953.32
	351,012.29	316,942.72

Note 6D – Shares in Listed Companies

	Current	Previous
At market value:		
AMP Limited	1,933.43	1,634.00
Coles Group Limited.	2,578.80	2,493.40
Insurance Australia Group Limited	6,526.50	4,992.20
L1 Long Short Fund Limited	406,129.30	356,720.64
Wesfarmers Limited	6,907.60	5,867.40
	424,075.63	371,707.64

Note 6E – Shares in Listed Companies - Foreign

	Current	Previous
At market value:		
Apple Inc	61,438.48	41,676.86
ARK ETF Shs Innovation	0.00	28,944.68
Microsoft Corp	60,095.31	43,618.96
Novo Nordisk Shs Sponsored American DepositReceipt Repr 1 Sh -B-	122,043.77	80,875.28
	243,577.56	195,115.78

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund
Notes to the Financial Statements
As at 30 June 2023

Note 6F – Units In Listed Unit Trusts

	Current	Previous
At market value:		
Betashares ASIA Technology Tigers ETF - Betashares ASIA Technology Tigers ETF	0.00	48,000.00
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund)	164,142.00	122,277.50
Ishares Global 100 ETF - Ishares Global 100 ETF	337,253.32	0.00
Ophir High Conviction Fund - Ordinary Units Fully Paid	162,979.74	161,632.80
Regal Investment Fund - Ordinary Units Fully Paid	425,057.36	364,888.88
Vanguard Australian Shares Index ETF - Vanguard Australian Shares Index ETF	202,567.43	0.00
	1,291,999.85	696,799.18

Note 6G – Units In Unlisted Unit Trusts

	Current	Previous
At market value:		
Westwing Unit Trust	162,500.00	162,500.00
	162,500.00	162,500.00

Note 7A – Distributions

	Current	Previous
Betashares ASIA Technology Tigers ETF - Betashares ASIA Technology Tigers ETF	283.51	661.75
Ishares Global 100 ETF - Ishares Global 100 ETF	6,274.61	0.00
Ophir High Conviction Fund - Ordinary Units Fully Paid	7,622.83	10,239.92
Regal Investment Fund - Ordinary Units Fully Paid	35,699.92	47,790.99
Vanguard Australian Shares Index ETF - Vanguard Australian Shares Index ETF	8,255.65	0.00
Westwing Unit Trust	13,692.00	13,083.00
	71,828.52	71,775.66

Note 7B – Dividends

	Current	Previous
AMP Limited	42.78	0.00
Coles Group Limited.	92.40	85.40
Insurance Australia Group Limited	125.95	217.55
L1 Long Short Fund Limited	13,364.13	6,529.60
Wesfarmers Limited	263.20	238.00
	13,888.46	7,070.55

Note 7C – Foreign Income

	Current	Previous
Apple Inc	286.21	70.10
ARK ETF Shs Innovation	0.00	542.86
Microsoft Corp	462.91	101.97
Novo Nordisk Shs Sponsored American DepositReceipt Repr 1 Sh -B-	1,313.82	1,024.12
	2,062.94	1,739.05

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund
Notes to the Financial Statements
As at 30 June 2023

Note 7D – Interest

	Current	Previous
Rabobank TD Mat 14.07.2021	0.00	8,750.00
Rabobank TD Mat 14.07.2022	3,561.25	0.00
UBank TD Mat 21.11.2021	0.00	1,455.98
UBank TD Mat 21.11.2022	722.07	0.00
AMP SuperEdge Saver Account	11,127.57	3,799.66
Rabobank HISA Account	4,296.66	577.87
St George DIY Super Saver Account	3,248.38	729.02
St George Portfolio Cash Management Account	1,645.69	9.67
UBank Cash Account	22.12	80.32
	24,623.74	15,402.52

Note 7E – Rent

	Current	Previous
6/44 Pitt Street, Annerley Qld	23,540.00	21,600.00
8/28 Chatsworth Road, Greenslopes Qld	24,760.00	22,112.86
	48,300.00	43,712.86

Note 8A – Increase in Market Value

	Current	Previous
Direct Property		
6/44 Pitt Street, Annerley Qld	65,000.00	35,000.00
8/28 Chatsworth Road, Greenslopes Qld	60,000.00	40,000.00
Managed Investments		
OP Fund	9,390.60	(14,010.60)
Ophir Global High Conviction Fund	24,678.97	(181,166.34)
Shares in Listed Companies		
AMP Limited	299.43	(290.88)
Coles Group Limited.	85.40	100.80
Insurance Australia Group Limited	1,534.30	(916.00)
L1 Long Short Fund Limited	36,042.55	(34,754.70)
Wesfarmers Limited	1,040.20	(2,126.60)
Shares in Listed Companies - Foreign		
Apple Inc	19,761.62	(6,316.28)
ARK ETF Shs Innovation	56,858.09	(59,208.40)
Microsoft Corp	16,476.35	(4,451.18)
Novo Nordisk Shs Sponsored American DepositReceipt Repr 1 Sh -B-	41,168.49	25,162.32
Units In Listed Unit Trusts		
Betashares ASIA Technology Tigers ETF - Betashares ASIA Technology Tigers ETF	39,135.75	(18,976.26)
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund)	41,864.50	(58,859.00)
Ishares Global 100 ETF - Ishares Global 100 ETF	37,436.48	0.00
Ophir High Conviction Fund - Ordinary Units Fully Paid	1,346.94	(88,267.18)
Regal Investment Fund - Ordinary Units Fully Paid	(30,567.17)	(153,987.67)
Vanguard Australian Shares Index ETF - Vanguard Australian Shares Index ETF	2,614.04	0.00
	424,166.54	(523,067.97)

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund
Notes to the Financial Statements
As at 30 June 2023

Note 8B – Realised Capital Losses

	Current	Previous
Shares in Listed Companies		
L1 Long Short Fund Limited	0.00	(14,704.98)
Shares in Listed Companies - Foreign		
ARK ETF Shs Innovation	53,411.47	5,024.99
Units In Listed Unit Trusts		
Betashares ASIA Technology Tigers ETF - Betashares ASIA Technology Tigers ETF	38,868.90	21,863.60
	92,280.37	12,183.61

This report should be read in conjunction with the accompanying compilation report.

The Pitney Superannuation Fund

Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Bank</u>								
AMP SuperEdge Saver Account				1,070,188.15	1,070,188.15			18.53%
Rabobank HISA Account				206,450.38	206,450.38			3.57%
St George DIY Super Saver Account				208.76	208.76			- %
St George Portfolio Cash Management Account				413,431.55	413,431.55			7.16%
				1,690,278.84	1,690,278.84			29.27%
<u>Foreign Investment Assets</u>								
Apple Inc (NASDAQ:AAPL)	210.00000	228.5388	292.5642	47,993.14	61,438.48	13,445.34	28.02%	1.06%
Microsoft Corp (NASDAQ:MSFT)	117.00000	410.8559	513.6351	48,070.14	60,095.31	12,025.17	25.02%	1.04%
Novo Nordisk Shs Sponsored American DepositReceipt Repr 1 Sh -B- (NYSE:NVO)	500.00000	91.5653	244.0875	45,782.63	122,043.77	76,261.14	166.57%	2.11%
				141,845.91	243,577.56	101,731.65	71.72%	4.22%
<u>Listed Securities Market</u>								
AMP Limited (ASX:AMP)	1,711.00000	4.9702	1.1300	8,504.00	1,933.43	(6,570.57)	(77.26)%	0.03%
Coles Group Limited. (ASX:COL)	140.00000	5.0382	18.4200	705.35	2,578.80	1,873.45	265.61%	0.04%
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund) (ASX:HYGG)	41,450.00000	4.2266	3.9600	175,192.50	164,142.00	(11,050.50)	(6.31)%	2.84%
Insurance Australia Group Limited (ASX:IAG)	1,145.00000	3.2832	5.7000	3,759.26	6,526.50	2,767.24	73.61%	0.11%
Ishares Global 100 ETF - Ishares Global 100 ETF (ASX:IOO)	2,962.00000	101.2211	113.8600	299,816.84	337,253.32	37,436.48	12.49%	5.84%
L1 Long Short Fund Limited (ASX:LSF)	144,530.00000	2.6177	2.8100	378,341.42	406,129.30	27,787.88	7.34%	7.03%
Ophir High Conviction Fund - Ordinary Units Fully Paid (ASX:OPH)	67,347.00000	3.7106	2.4200	249,899.98	162,979.74	(86,920.24)	(34.78)%	2.82%
Regal Investment Fund - Ordinary Units Fully Paid (ASX:RF1)	159,796.00000	3.6858	2.6600	588,979.82	425,057.36	(163,922.46)	(27.83)%	7.36%
Vanguard Australian Shares Index ETF - Vanguard Australian Shares Index ETF (ASX:VAS)	2,249.00000	88.9077	90.0700	199,953.39	202,567.43	2,614.04	1.31%	3.51%
Wesfarmers Limited (ASX:WES)	140.00000	10.3889	49.3400	1,454.45	6,907.60	5,453.15	374.93%	0.12%
				1,906,607.01	1,716,075.48	(190,531.53)	(9.99)%	29.71%

The Pitney Superannuation Fund
Investment Summary as at 30 June 2023

Investment	Units	Average Cost Price	Market Price	Accounting Cost	Market Value	Unrealised Accounting Gain/(Loss)	Accounting Gain/(Loss) (%)	Portfolio Weight (%)
<u>Managed Funds Market</u>								
OP Fund	100,000.00000	1.0000	0.9538	100,000.00	95,380.00	(4,620.00)	(4.62)%	1.65%
Ophir Global High Conviction Fund	226,383.54000	1.6706	1.1292	378,199.93	255,632.29	(122,567.64)	(32.41)%	4.43%
				478,199.93	351,012.29	(127,187.64)	(26.60)%	6.08%
<u>Property Direct Market</u>								
6/44 Pitt Street, Annerley Qld	1.00000	456,232.8100	550,000.0000	456,232.81	550,000.00	93,767.19	20.55%	9.52%
8/28 Chatsworth Road, Greenslopes Qld	1.00000	532,217.8900	550,000.0000	532,217.89	550,000.00	17,782.11	3.34%	9.52%
				988,450.70	1,100,000.00	111,549.30	11.29%	19.05%
<u>Term Deposits</u>								
Rabobank TD Mat 14.07.2023				512,311.25	512,311.25	0.00	0.00%	8.87%
				512,311.25	512,311.25	0.00	0.00%	8.87%
<u>Unlisted Market</u>								
Westwing Unit Trust	162,500.00000	0.9990	1.0000	162,331.00	162,500.00	169.00	0.10%	2.81%
				162,331.00	162,500.00	169.00	0.10%	2.81%
				5,880,024.64	5,775,755.42	(104,269.22)	(1.77)%	100.00%

The accounting cost is the original cost base adjusted by any subsequent capital call/improvement or capital return transactions. In many cases, it is not the same as the adjusted or reduced cost base, or the reset cost base resulting from the CGT relief. To view the tax cost base and unrealised gain/(loss) for tax purposes refer to the Unrealised Capital Gains Report or change the report parameter to tax cost base.

The Pitney Superannuation Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
<u>Bank</u>										
AMP SuperEdge Saver Account		508,812.84		561,375.31		0.00	0.00		1,070,188.15	1,070,188.15
Rabobank HISA Account		202,153.72		4,296.66		0.00	0.00		206,450.38	206,450.38
St George DIY Super Saver Account		1,054,209.26		503,248.38		1,557,248.88	0.00		208.76	208.76
St George Portfolio Cash Management Account		56,417.82		1,219,688.41		862,674.68	0.00		413,431.55	413,431.55
UBank Cash Account		24,050.60		22.12		24,072.72	0.00		0.00	0.00
		<u>1,845,644.24</u>		<u>2,288,630.88</u>		<u>2,443,996.28</u>	<u>0.00</u>		<u>1,690,278.84</u>	<u>1,690,278.84</u>
<u>Foreign Investment Assets</u>										
Apple Inc (NASDAQ:AAPL)	210.00	47,993.14	0.00	0.00	0.00	0.00	0.00	210.00	47,993.14	61,438.48
ARK ETF Shs Innovation (NYSE ARCA:ARKK)	500.00	85,802.77	0.00	0.00	500.00	32,391.30	(53,411.47)	0.00	0.00	0.00
Microsoft Corp (NASDAQ:MSFT)	117.00	48,070.14	0.00	0.00	0.00	0.00	0.00	117.00	48,070.14	60,095.31
Novo Nordisk Shs Sponsored American DepositReceipt Repr 1 Sh -B- (NYSE:NVO)	500.00	45,782.63	0.00	0.00	0.00	0.00	0.00	500.00	45,782.63	122,043.77
		<u>227,648.68</u>		<u>0.00</u>		<u>32,391.30</u>	<u>(53,411.47)</u>		<u>141,845.91</u>	<u>243,577.56</u>
<u>Listed Securities Market</u>										
AMP Limited (ASX:AMP)	1,711.00	8,504.00	0.00	0.00	0.00	0.00	0.00	1,711.00	8,504.00	1,933.43
Betashares ASIA Technology Tigers ETF - Betashares ASIA Technology Tigers ETF (ASX:ASIA)	6,400.00	87,135.75	0.00	0.00	6,400.00	48,266.85	(38,868.90)	0.00	0.00	0.00
Coles Group Limited. (ASX:COL)	140.00	705.35	0.00	0.00	0.00	0.00	0.00	140.00	705.35	2,578.80
Hyperion Gbl Growth Companies Fund (Managed Fund) - Hyperion Gbl Growth Companies Fund (Managed Fund) (ASX:HYGG)	41,450.00	175,192.50	0.00	0.00	0.00	0.00	0.00	41,450.00	175,192.50	164,142.00
Insurance Australia Group Limited (ASX:IAG)	1,145.00	3,759.26	0.00	0.00	0.00	0.00	0.00	1,145.00	3,759.26	6,526.50
Ishares Global 100 ETF - Ishares Global 100 ETF (ASX:IOO)	0.00	0.00	2,962.00	299,816.84	0.00	0.00	0.00	2,962.00	299,816.84	337,253.32
L1 Long Short Fund Limited (ASX:LSF)	139,344.00	364,975.31	5,186.00	13,366.11	0.00	0.00	0.00	144,530.00	378,341.42	406,129.30
Ophir High Conviction Fund - Ordinary Units Fully Paid (ASX:OPH)	67,347.00	249,899.98	0.00	0.00	0.00	0.00	0.00	67,347.00	249,899.98	162,979.74

The Pitney Superannuation Fund
Investment Movement Summary
For the period 1 July 2022 to 30 June 2023

Investment	Opening Balance		Acquisitions		Disposals			Closing Balance		
	Qty	Cost	Qty	Cost	Qty	Proceeds	Profit/(Loss)	Qty	Cost	Market Value
Regal Investment Fund - Ordinary Units Fully Paid (ASX:RF1)	128,482.00	498,244.17	31,314.00	90,735.65	0.00	0.00	0.00	159,796.00	588,979.82	425,057.36
Vanguard Australian Shares Index ETF - Vanguard Australian Shares Index ETF (ASX:VAS)	0.00	0.00	2,249.00	199,953.39	0.00	0.00	0.00	2,249.00	199,953.39	202,567.43
Wesfarmers Limited (ASX:WES)	140.00	1,454.45	0.00	0.00	0.00	0.00	0.00	140.00	1,454.45	6,907.60
		1,389,870.77		603,871.99		48,266.85	(38,868.90)		1,906,607.01	1,716,075.48
<u>Managed Funds Market</u>										
OP Fund	100,000.00	100,000.00	0.00	0.00	0.00	0.00	0.00	100,000.00	100,000.00	95,380.00
Ophir Global High Conviction Fund	226,383.54	378,199.93	0.00	0.00	0.00	0.00	0.00	226,383.54	378,199.93	255,632.29
		478,199.93		0.00		0.00	0.00		478,199.93	351,012.29
<u>Property Direct Market</u>										
6/44 Pitt Street, Annerley Qld	1.00	456,232.81	0.00	0.00	0.00	0.00	0.00	1.00	456,232.81	550,000.00
8/28 Chatsworth Road, Greenslopes Qld	1.00	532,217.89	0.00	0.00	0.00	0.00	0.00	1.00	532,217.89	550,000.00
		988,450.70		0.00		0.00	0.00		988,450.70	1,100,000.00
<u>Term Deposits</u>										
Rabobank TD Mat 14.07.2022		508,750.00		0.00		508,750.00	0.00		0.00	0.00
Rabobank TD Mat 14.07.2023		0.00		512,311.25		0.00	0.00		512,311.25	512,311.25
UBank TD Mat 21.11.2022		225,452.95		0.00		225,452.95	0.00		0.00	0.00
		734,202.95		512,311.25		734,202.95	0.00		512,311.25	512,311.25
<u>Unlisted Market</u>										
Westwing Unit Trust	162,500.00	162,331.00	0.00	0.00	0.00	0.00	0.00	162,500.00	162,331.00	162,500.00
		162,331.00		0.00		0.00	0.00		162,331.00	162,500.00
Fund Total		5,826,348.27		3,404,814.12		3,258,857.38	(92,280.37)		5,880,024.64	5,775,755.42

The Pitney Superannuation Fund
(ABN: 42 759 225 088)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 116 Stuart Street Blakehurst, NSW 2221
Member	Number: 1
Dr Mark Roderick Pitney	Date of Birth: 18 January 1961 Date Joined Fund: 22 March 2000 Eligible Service Date: 22 March 2000 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	2,640,764.41
Total as at 1 Jul 2022	2,640,764.41
 Withdrawal Benefit as at 30 Jun 2023	
Accumulation	2,848,914.94
Total as at 30 Jun 2023	2,848,914.94

Your Tax Components

Tax Free	1,683,995.00
Taxable - Taxed	1,164,919.94
Taxable - Untaxed	-

Your Preservation Components

Preserved	2,848,914.94
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Non Lapsing Binding Death Nomination*

100% to Maria Pitney

* Nomination in effect from **14 November 2018**

For Enquiries:
phone **0292328211**
mail **The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221**

The Pitney Superannuation Fund
(ABN: 42 759 225 088)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 116 Stuart Street Blakehurst, NSW 2221
Member	Date of Birth: 18 January 1961
Number: 1	Date Joined Fund: 22 March 2000
Dr Mark Roderick Pitney	Eligible Service Date: 22 March 2000
Accumulation Account	Tax File Number Held: Yes
Accumulation	Account Start Date: 22 March 2000

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	2,640,764.41
<i>Increases to your account:</i>	
Share Of Net Fund Income	226,795.88
<u>Total Increases</u>	<u>226,795.88</u>
<i>Decreases to your account:</i>	
Tax on Net Fund Income	18,645.35
<u>Total Decreases</u>	<u>18,645.35</u>
Withdrawal Benefit as at 30 Jun 2023	<u>2,848,914.94</u>

Your Tax Components		
Tax Free	59.1100 %	1,683,995.00
Taxable - Taxed		1,164,919.94
Taxable - Untaxed		-

Your Preservation Components	
Preserved	2,848,914.94
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
Non Lapsing Binding Death Nomination*	
100% to Maria Pitney	
* Nomination in effect from 14 November 2018	

For Enquiries:
phone **0292328211**
mail **The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221**

Trustee

The Trustee of the Fund is as follows:

Yentip Pty Ltd

The directors of the Trustee company are:

Maria Pitney and
Mark Pitney

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Maria Pitney
Director - Yentip Pty Ltd

.....
Mark Pitney
Director - Yentip Pty Ltd

Statement Date: 30 June 2023

For Enquiries:
phone 0292328211
mail **The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221**

The Pitney Superannuation Fund
(ABN: 42 759 225 088)

Consolidated Member Benefit Totals

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 116 Stuart Street Blakehurst, NSW 2221
Member	Number: 2
Mrs Maria Pitney	Date of Birth: 5 April 1962 Date Joined Fund: 22 March 2000 Eligible Service Date: 22 March 2000 Tax File Number Held: Yes

*Note: this report provides a consolidated view of the Member's interests in the SMSF
Refer to the Member Benefit Statements produced for each member account for further details*

Your Accounts

Withdrawal Benefit as at 1 Jul 2022	
Accumulation	2,754,233.79
Total as at 1 Jul 2022	<u><u>2,754,233.79</u></u>

Withdrawal Benefit as at 30 Jun 2023	
Accumulation	2,971,328.19
Total as at 30 Jun 2023	<u><u>2,971,328.19</u></u>

Your Tax Components

Tax Free	1,658,605.00
Taxable - Taxed	1,312,723.19
Taxable - Untaxed	-

Your Preservation Components

Preserved	2,971,328.19
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits

No insurance details have been recorded

Your Beneficiaries

Non Lapsing Binding Death Nomination*

100% to Mark Pitney

* Nomination in effect from **8 November 2018**

For Enquiries:
phone **0292328211**
mail **The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221**

The Pitney Superannuation Fund
(ABN: 42 759 225 088)

Member Benefit Statement

Period	Member Account Details
1 July 2022 - 30 June 2023	Residential Address: 116 Stuart Street Blakehurst, NSW 2221
Member Number: 2	Date of Birth: 5 April 1962
Mrs Maria Pitney	Date Joined Fund: 22 March 2000
Accumulation Account	Eligible Service Date: 22 March 2000
Accumulation	Tax File Number Held: Yes
	Account Start Date: 22 March 2000

Your Account Summary	
Withdrawal Benefit as at 1 Jul 2022	2,754,233.79
<u>Increases to your account:</u>	
Share Of Net Fund Income	236,540.86
<u>Total Increases</u>	236,540.86
<u>Decreases to your account:</u>	
Tax on Net Fund Income	19,446.46
<u>Total Decreases</u>	19,446.46
Withdrawal Benefit as at 30 Jun 2023	<u>2,971,328.19</u>

Your Tax Components		
Tax Free	55.8203 %	1,658,605.00
Taxable - Taxed		1,312,723.19
Taxable - Untaxed		-

Your Preservation Components	
Preserved	2,971,328.19
Restricted Non Preserved	-
Unrestricted Non Preserved	-

Your Insurance Benefits	
No insurance details have been recorded	

Your Beneficiaries	
Non Lapsing Binding Death Nomination*	
100% to Mark Pitney	
* Nomination in effect from 8 November 2018	

For Enquiries:
phone 0292328211
mail The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221

Trustee

The Trustee of the Fund is as follows:

Yentip Pty Ltd

The directors of the Trustee company are:

Maria Pitney and
Mark Pitney

Availability of Other Fund Information

Additional information regarding your membership is available on request. What your Fund can do is governed by the provisions of its Trust Deed, which is available for inspection. If you require further information or clarification of any aspect of your membership of the Fund, please contact your Fund's Administrator or Trustee.

Trustee Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. While every effort has been made by the Trustee to ensure the accuracy and completeness of this statement, the Trustee does not accept any liability for any errors, omissions or misprints.

Signed on behalf of the Trustee of the Fund

.....
Maria Pitney
Director - Yentip Pty Ltd

.....
Mark Pitney
Director - Yentip Pty Ltd

Statement Date: 30 June 2023

For Enquiries:
phone 0292328211
mail The Pitney Superannuation Fund, 116 Stuart Street, Blakehurst NSW 2221

The Pitney Superannuation Fund

Trustee Declaration

In the opinion of the Trustees of the The Pitney Superannuation Fund.

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the Fund at 30 June 2023 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; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of Yentip Pty Ltd by:

..... Dated:/...../.....
Maria Pitney
Director: Yentip Pty Ltd

..... Dated:/...../.....
Mark Pitney
Director: Yentip Pty Ltd

APPENDICES

8 August 2023

The Directors
Yentip Pty Ltd ATF
The Pitney Superannuation Fund
116 Stuart Street
BLAKEHURST NSW 2221

Dear Mark and Maria

Re: Engagement Terms of Our Services

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

Purpose, Scope and Output of the Engagement

Roach & Bruce Consulting will provide accounting and taxation services, which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures and services will be limited exclusively for this purpose only. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention.

The scope of our engagement will include the preparation of:

- Annual income tax returns and review of assessments and notices issued by the Australian Taxation Office (ATO)
- Superannuation financial statements and returns
- Checking the annual company statement
- Any other task as requested by you

Our services will be performed in accordance with a timetable agreed with you.

There is no assumption of responsibility for any reliance on our report by any person or entity other than you and those parties indicated. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

Responsibilities

In conducting this engagement, information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of the Institute of Chartered Accountants Australia which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

You have certain obligations under the Australian taxation laws to keep proper records and the obligation to lodge returns by the due date. Clients are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us.

You have certain rights under the taxation laws, including the right to seek a private ruling from the ATO or to appeal or object against a decision made by the Commissioner. As relevant, we will provide further information to you concerning your rights under the Australian taxation laws during the conduct of the engagement.

Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the accounting and taxation services as agreed. We will charge you for any additional costs or disbursements we incur to complete this engagement.

Our hourly rates (excluding GST) as of 1 July 2023 are as follows:

Principal	\$565
Qualified Accountant	\$340
Intermediate Accountant	\$210
Graduate Accountant	\$130
Secretarial	\$180

These rates are subject to change without notice.

Ownership of Documents

All original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

Our engagement will result in the production of tax returns as listed in the scope. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of the firm.

The firm has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution processes.

Data Storage

We use data storage located in the office but it may be replicated to other locations. Accepting our services as part of this letter of engagement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage.

Confirmation of Terms

This letter sets out the basis on which we will act for you. Please sign this letter where indicated and return a copy of the signed letter to us to indicate your acceptance of its terms. However, we will treat you as having accepted the terms of engagement if you continue to instruct us after you have received it. This letter will be effective for future years unless we advise you of any change.

Yours faithfully
ROACH & BRUCE CONSULTING PTY LTD



ANTHONY BRUCE B.Comm, FCA

Acknowledged on behalf of Yentip Pty Ltd ATF The Pitney Superannuation Fund by:

Signature: _____
Mark Pitney
Director

_____ Date

Signature: _____
Maria Pitney
Director

_____ Date

12 September 2023

The Directors
Yentip Pty Ltd
ATF The Pitney Superannuation Fund
116 Stuart Street
BLAKEHURST NSW 2221

Dear Mark & Maria

The Pitney Superannuation Fund
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - Additional information that we may request from the trustees for the purpose of the audit; and
 - Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position.

If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of Yentip Pty Ltd ATF The Pitney Superannuation Fund

Mark Pitney, Director

Dated:

Maria Pitney, Director

Dated:

Yours sincerely

A.W. Boys

SAN: 100014140

Registered Company Auditor 67793

Dated

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

Trustee Representation Letter

The Trustees
The Pitney Superannuation Fund
116 Stuart Street
Blakehurst, NSW 2221

12 September 2023

Anthony Boys

PO Box 3376
RUNDLE MALL, SA 5000

Dear Sir/Madam,

Representation Letter From the Trustees The Pitney Superannuation Fund Year Ended 30 June 2023

This representation letter is provided in connection with your audit of the financial report of the The Pitney Superannuation Fund (the Fund) and the Fund's compliance with the *Superannuation Industry (Supervision) Act 1993* (SISA) and *SIS Regulations* (SISR), for the year ended 30 June 2023, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2023 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. Sole purpose test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee.

3. Fund's governing rules, Trustees' responsibilities and Fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or director] in relation to the Fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or

deficiencies in, financial reporting practices that could have a material effect on the financial report [or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary's contravention report].

4. **Investment strategy**

The investment strategy has been determined and reviewed taking into account the circumstances of the fund as a whole, with due regard to risk, return, liquidity and diversity. We have ensured the assets of the Fund have always been invested in line with this strategy. We have considered the insurance needs of Fund members in determining the investment strategy.

5. **Asset form and valuation**

Investments are carried in the books at market value. We consider the valuations within the financial report are reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments other than those disclosed in the financial report.

6. **Accounting policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year by the trustee in accordance with legislative requirements and the fund's trust deed.

7. **Fund books and records**

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the Fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- accounting records and financial reports are being kept for five years;
- minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] are being kept for 10 years;
- records of trustees' [or directors of the corporate trustee] changes and trustees' consents are being kept for at least 10 years;
- copies of all member or beneficiary reports are being kept for 10 years; and
- trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

8. **Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- tangible assets are, where appropriate, adequately insured and appropriately stored.

9. **Significant assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

10. **Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

11. Ownership and pledging of assets

The Fund has satisfactory title to all assets appearing in the statement of [financial position/net assets]. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits, and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Related parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

13. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

14. Subsequent events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial report in order to ensure the financial report is not misleading as to the financial position of the Fund or its operations.

15. Outstanding legal action

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for and appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring, or is about to occur.

16. Going Concern

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

Declaration

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

The Pitney Superannuation Fund

.....
Maria Pitney

Director

.....
Mark Pitney

Director

Investment Strategy

For The Pitney Superannuation Fund

Fund Details

Complying Fund Name:	The Pitney Superannuation Fund
Current Trustee:	Yentip Pty Ltd
Date Established:	22 March 2000
Details of Auditor:	Anthony Boys
Details of Accountant:	Roach & Bruce Consulting Pty Ltd
Details of Investment Manager:	Mark and Maria Pitney
Location of Trust Deed and Minutes of Fund:	C/- Roach & Bruce Consulting Pty Ltd Suite 7, Level 5 66 Hunter Street SYDNEY NSW 2000

Member Details

First name	Mark
Last Name	Pitney
Date of Birth	18-January-1961
Employment status (Y/N)	Yes
Will the member be making super contributions in the future? (Y/N)	Yes
Does the member have retirement plans	Combination

First name	Maria
Last Name	Pitney
Date of Birth	05-April-1962
Employment status (Y/N)	Yes
Will the member be making super contributions in the future? (Y/N)	Yes
Does the memembr have retirement plans	Combination

Investment Approach

Balanced

Member Profile

Member(s) does not have large capital requirements in the short to medium term. After considering the size of the assets in the fund, assets held externally plus member's medium to long-term income needs and capital requirements, the Trustee has decided to invest the funds in a balanced asset allocation. This balanced portfolio will achieve medium to long term financial goals for the member. It aims to cope with the effects of tax, inflation and some calculated risks that are acceptable to attain stable returns.

General Investment Objective

- 1) To pursue the maximum rate of return, subject to satisfying the funds specific objectives, staying within acceptable risk parameters and maintaining acceptable levels of diversification.
- 2) To ensure the Fund will maintain cash and other liquid assets to allow the Trustees to pay all expected income tax assessments, benefit transfers and member benefits.

The Trustees will take into account for the following when assessing the investment spread of the Fund's assets:

- a) The number and age of the Fund members
- b) Members retirement plans
- c) Current liabilities of the fund including expected income tax assessments, benefit transfers and member benefits
- d) Members future super contributions
- e) Current investment spread

- f) Members life insurance needs
- g) Actual and potential cash liabilities of the fund over the next rolling 10 years

3) Protect the Fund from undue risk

4) Participate in investments that are authorised under the trust deed, are made for the sole purpose of providing benefits to members and dependants of members, and are made in accordance with the legislative requirements applicable to complying superannuation funds.

Specific Investment Objective

Having considered the profile of the Fund, the Trustee has adopted the following objectives for the investment of the assets of the Fund:

- To provide real long-term returns of between (%) and (%) above CPI pa over a period of at least 10 years

From (%)	To (%)
3%	5%

- In addition the Fund will use, from time to time, derivatives such as Options & Warrants as a defensive strategy or as a means of generating additional income for the portfolio.

- The Trustee has implemented this strategy taking into account the age of the members, their retirement age, the expressed intention of the members to receive their benefits as allocated pensions upon retirement, future contributions and Fund liabilities.

Percentage of Asset Allocation

	From (%)	To (%)
Australian Equities	15%	90%
International Equities	0%	40%
Property Trusts	0%	35%
Direct Property	0%	35%
Fixed Interest	0%	75%
Cash	15%	80%
Insurance policies	0%	15%
Hedged funds	0%	15%

Will the Fund be using an SMSF complying loan to acquire a property

No

Does the Fund require a diversification statement to be included in your investment strategy

No

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review

To monitor the success of the investment strategy in achieving the investment objectives, the Trustee will take the following

- Compare investment returns against investment objectives on at least a six-monthly basis;
- Will review the strategy at such other times as a significant event occurs which affects the Fund.

Benchmark for Performance

On an on-going basis the Trustees should reference the performance of the fund on a half-yearly basis to the following indices:

- CBA Cash Management Trust
- All Ordinaries 200 Accumulation Index

Confirmation

Agreed by the Trustees of The Pitney Superannuation Fund

Signed _____

Mark Pitney, Director
Yentip Pty Ltd

Date _____

Signed _____

Maria Pitney, Director
Yentip Pty Ltd

Date _____

**MINUTES OF THE MEETING OF THE DIRECTOR(S) OF THE CORPORATE TRUSTEE
YENTIP PTY LTD ATF
THE PITNEY SUPERANNUATION FUND
HELD ON 12 SEPTEMBER 2023 AT
116 STUART STREET, BLAKEHURST NSW**

PRESENT

Maria Pitney
Mark Pitney

**APPROVAL OF
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

PURCHASE OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Listed Securities Market</i>			
<i>Ishares Global 100 ETF</i>			
<i>- Ishares Global 100</i>			
<i>ETF</i>			
01 Sep 2022	96.9065	2,063.00	199,918.07
19 Jun 2023	111.1221	899.00	99,898.77
<i>L1 Long Short Fund</i>			
<i>Limited</i>			
30 Sep 2022	2.4800	2,529.00	6,271.92
04 Apr 2023	2.6700	2,657.00	7,094.19
<i>Regal Investment Fund -</i>			
<i>Ordinary Units Fully Paid</i>			
22 Aug 2022	2.8710	13,230.00	37,983.33
19 Dec 2022	3.0102	9,966.00	30,000.00
31 Jan 2023	2.8027	8,118.00	22,752.32
<i>Vanguard Australian</i>			
<i>Shares Index ETF -</i>			
<i>Vanguard Australian</i>			
<i>Shares Index ETF</i>			
30 Aug 2022	88.9077	2,249.00	199,953.39
<i>Term Deposits</i>			
<i>Rabobank TD Mat</i>			
<i>14.07.2023</i>			
14 Jul 2022	1.0000	512,311.25	512,311.25

DISPOSAL OF ASSETS:

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2023 hereto be confirmed and are in line with the investment strategy of the fund.

Asset / Date	Price	Units	Consideration
<i>Foreign Investment Assets</i>			
<i>ARK ETF Shs</i>			
<i>Innovation</i>			
30 Jun 2023	64.7826	500.00	32,391.30
<i>Listed Securities Market</i>			
<i>Betashares ASIA</i>			
<i>Technology Tigers ETF -</i>			
<i>Betashares ASIA</i>			
<i>Technology Tigers ETF</i>			
19 Jun 2023	7.5417	6,400.00	48,266.85
<i>Term Deposits</i>			
<i>Rabobank TD Mat</i>			
<i>14.07.2022</i>			
14 Jul 2022	1.0000	508,750.00	508,750.00
<i>UBank TD Mat</i>			
<i>21.11.2022</i>			
21 Oct 2022	1.0000	225,452.95	225,452.95

PROPERTY VALUATIONS:

In respect of the year ending 30 June 2023, it was resolved that the trustees revalue the properties set out below in respect of the effective dates specified.

Giving consideration to the fund's circumstances and the value of the fund's assets that property represents, the trustees have obtained property valuations from the sources listed below.

The trustees have reviewed the content and assumptions within and believe the valuations supplied fairly represent the value and attributes of the properties held.

The trustees resolved to accept the valuations obtained on the basis that the valuations are based on objective and supportable data; are representative of the assets owned by the fund; and are indicative of market conditions as at the effective dates.

After consideration from the trustees, it was also resolved to carry forward valuations from prior years where appropriate. The trustees are of the opinion that the valuations continue to be relevant and appropriate and have been obtained within a suitable time frame to still be applied.

Address: Serenity Apartments 6/44 Pitt Street Annerley
QLD 4103 Australia
Vue on Chatsworth 8/28 Chatsworth Road
Greenslopes QLD 4120 Australia

Valuation	Effective Date	Valuation Date	Type	Source
550,000.00	30 Jun 2023	03 Oct 2022	Kerbside Valuation	Real Estate
550,000.00	30 Jun 2023	03 Oct 2022	Kerbside Valuation	Real Estate

**ALLOCATION OF NET
INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	Income	Fund Tax	Conts Tax	Direct Tax
<i>Dr Mark Pitney</i>				
Accumulation	226,795.88	18,645.35	0.00	0.00
<i>Mrs Maria Pitney</i>				
Accumulation	236,540.86	19,446.46	0.00	0.00

**REPORTING ENTITY
CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a “non-reporting entity”, and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND
STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee’s Declaration, Compilation Report, Auditor’s Report and Member Statement for the period ended 30 June 2023 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2023, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2023.

INCOME TAX RETURN:

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2023 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2023 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a ‘Regulated Superannuation Fund/Complying Superannuation Fund’ for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

REVIEW OF INVESTMENT STRATEGY:

The fund's investment performance for the year ended 30 June 2023 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

TRUSTEE AND MEMBER STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

AUDITOR:

It was resolved that

Anthony Boys
of

PO Box 3376
RUNDLE MALL, SA 5000

act as the auditor of the fund for the next financial year.

TAX AGENT:

It was resolved that

Mr Anthony Bruce
of
Roach & Bruce Consulting Pty Ltd
Suite 7 Level 5
66 Hunter Street
SYDNEY, NSW 2000

act as the tax agent of the fund for the next financial year.

CLOSURE:

There being no further business the meeting was closed.

..... Dated:/...../.....
Mark Pitney
Chairperson

The Pitney Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Dr Mark Pitney

Date of Birth: 18 Jan 1961
Age: 62 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions		Non-Concessional		
Contributions for the previous 2 years are not confirmed			Unknown	
3-year cap in effect from previous years			Unknown	
Total non-concessional contributions in previous 2 years			Unknown	
Current Year Contributions		Note	Concessional	Non-Concessional
Caps	1		27,500.00	0.00
Cumulative Available Unused Cap	2		0.00	0.00
Contributions made (to this fund)	3		0.00	0.00
Contributions made (to other funds)			0.00	0.00
Contributions as allocated			0.00	0.00
Amount above caps	4		0.00	0.00
Available			27,500.00	0.00

Notes

- 1 . Total Superannuation Balance was \$1.7 million or more at 30 June 2022, member not eligible to make Non-Concessional Contributions
- 2 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

The Pitney Superannuation Fund
Contribution Caps
For the Period From 1 July 2022 to 30 June 2023

Mrs Maria Pitney

Date of Birth: 05 Apr 1962
Age: 61 (at 30/06/2023)
Status: Member may be eligible for the bring forward rule, certain conditions apply

Contributions Summary

Prior Year Contributions	Non-Concessional
Contributions for the previous 2 years are not confirmed	
3-year cap in effect from previous years	Unknown
Total non-concessional contributions in previous 2 years	Unknown

Current Year Contributions	Note	Concessional	Non-Concessional
Caps	1	27,500.00	0.00
Cumulative Available Unused Cap	2	0.00	0.00
Contributions made (to this fund)	3	0.00	0.00
Contributions made (to other funds)		0.00	0.00
Contributions as allocated		0.00	0.00
Amount above caps	4	0.00	0.00
Available		27,500.00	0.00

Notes

- 1 . Total Superannuation Balance was \$1.7 million or more at 30 June 2022, member not eligible to make Non-Concessional Contributions
- 2 . Total Superannuation Balance was \$500,000 or more at 30 June 2022, member not eligible to make catch-up concessional contributions
- 3 . Excludes any unmatched deposits
- 4 . Any excess concessional contributions are treated as non-concessional

TRUSTEE(S) DECLARATION
RESIDENTIAL REAL PROPERTY

I/We Yentip Pty Ltd being the trustee of the The Pitney Superannuation Fund, ABN: 42 759 225 088 hereby **Declare**, that the residential real property held by the Fund situated at **6/44 Pitt Street, Annerley, QLD, 4103** which is managed by Ray White Annerley **is not** leased to a related party, as defined by the SIS Act 1993 of the trustee(s) / member(s) and the leasing arrangements were conducted on commercial terms on an arm's length basis, and rental income is at market rate value, pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In support of this declaration, the trustee(s) obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the, collection periods of the rent from the tenant to satisfy section 109 of the SIS Act whereby all Terms and Conditions of the Lease Agreement have been met.

Signed: _____

Mark Pitney, Director

Dated:

Signed: _____

Maria Pitney, Director

Dated:

TRUSTEE(S) DECLARATION
RESIDENTIAL REAL PROPERTY

I/We Yentip Pty Ltd being the trustee of the The Pitney Superannuation Fund, ABN: 42 759 225 088 hereby **Declare**, that the residential real property held by the Fund situated at *8/28 Chatsworth Road, Greenslopes, QLD, 4120* which is managed by Ray White Annerley **is not** leased to a related party, as defined by the SIS Act 1993 of the trustee(s) / member(s) and the leasing arrangements were conducted on commercial terms on an arm's length basis, and rental income is at market rate value, pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

In support of this declaration, the trustee(s) obtained an independent market appraisal of the rent to be charged and market value of the property, both of which are attached, as well as the, collection periods of the rent from the tenant to satisfy section 109 of the SIS Act whereby all Terms and Conditions of the Lease Agreement have been met.

Signed: _____

Mark Pitney, Director

Dated:

Signed: _____

Maria Pitney, Director

Dated:

TRUSTEE(S) DECLARATION

UNLISTED UNITS IN A UNIT TRUST

I/We Yentip Pty Ltd being the trustee of The Pitney Superannuation Fund, ABN: 42 759 225 088, hereby **Declare**, that the unlisted units in Westwing Unit Trust are owned by the The Pitney Superannuation Fund and have not been pledged nor is there any charge over those units held by the Fund. In addition, no trustee, member or related party of the trustee, member has gained a personal benefit from holding the units in the unit trust as all gains associated with the units are for the long-term retirement benefit of the members. If any related party transaction occurred, then the transaction is conducted on commercial terms on an arm's length basis pursuant to section 109.

The The Pitney Superannuation Fund holds 162,500 number of units which represents 25% of the total units on issue.

The unit trust has no borrowings and is not a geared unit trust.

The investment in the unlisted unit trust is not an in – house asset

The unlisted assets 11/20-24 Gibbs Street, Miranda, NSW, **is not** leased to a related party, as defined by the SIS Act 1993 of the trustee(s) / member(s) and the leasing arrangements were conducted on commercial terms on an arm's length basis pursuant to section 109 of the SIS Act 1993 during the financial year ending 30 June 2023.

Further, the Unit Registrar has advised in writing that there were not any independent purchases / sales and or transfers of unit during the financial year

Signed: _____

Mark Pitney, Director

Dated:

Signed: _____

Maria Pitney, Director

Dated:

Self-managed superannuation fund annual return 2023

Section A: Fund Information

1 Your tax file number

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the declaration.

2 Name of self-managed superannuation fund (SMSF)

3 ABN

4 Current postal address

Street

Suburb/State/P'code

5 Annual return status

Is this the first required return for a newly registered SMSF?

6 SMSF auditor

Auditor's name

Title

Family name

Given names

SMSF Auditor Number

Auditor's phone number

Postal address

Street

Suburb/State/P'code

Date audit was completed

Was Part A of the audit report qualified?

Was Part B of the audit report qualified?

7 Electronic funds transfer (EFT)

A Fund's financial institution account details

BSB no

Account no

Fund account name

I would like my tax refunds made to this account.

C Electronic service address alias

8 Status of SMSF

Australian superannuation fund

Fund benefit structure

Does the fund trust deed allow acceptance

of the Government's Super Co-contributions and Low Income Super-Contribution?

9 Was the fund wound up during the income year?

Sensitive (when completed)

Not complete

12/09/2023 : 12:19

ABN 42 759 225 088

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

N

ABN 42 759 225 088

Section B: Income
11 Income

Did you have a CGT event during the year?
 Have you applied an exemption or rollover?

G	Y	
M	N	<input type="checkbox"/>

Net capital gain
 Gross rent and other leasing and hiring income
 Gross interest
 Net foreign income

A	0
B	48300
C	24623
D	9282 <input type="checkbox"/>

Gross foreign income

D1	9282
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Unfranked dividend amount

J	99
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Franked dividend amount

K	13788
----------	-------

Dividend franking credit

L	5909
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Gross trust distributions

M	39228	P
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Calculation of assessable contributions

Assessable employer contributions

R1	0
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plus Assessable personal contributions

R2	0
-----------	---

plus No-TFN-quoted contributions

R3	0
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GROSS INCOME

W	141229	<input type="checkbox"/>
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TOTAL ASSESSABLE INCOME

V	141229	<input type="checkbox"/>
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Section C: Deductions and non-deductible expenses
12 Deductions and non-deductible expenses

SMSF auditor fee
 Investment expenses
 Management and administration expenses
 Other amounts

Deductions	
H1	550
I1	24425
J1	4019
L1	259 <input type="checkbox"/>

Non-deductible expenses

H2	
I2	
J2	
L2	

TOTAL DEDUCTIONS (A1 to M1)

N	29253
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TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)

Y	
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TOTAL SMSF EXPENSES (N + Y)

Z	29253
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TOTAL INCOME OR LOSS
 (Total assessable income less deductions)

O	111976	<input type="checkbox"/>
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ABN 42 759 225 088

Section D: Income tax calculation statement
13 Income tax calculation statement

		Taxable income	A	111976.00
		Tax on taxable income	T1	16796.40
		Tax on no-TFN-quoted contributions	J	0.00
Foreign inc. tax offsets	C1	1392.44	B	16796.40
Rebates and tax offsets	C2			
ESVCLP tax offset	D1		T2	15403.96
ESVCLP tax offset c/f from previous year	D2			
ESIC tax offset	D3			
ESIC tax offset c/f from previous year	D4			
Complying fund's franking credits tax offset	E1	16146.65	E	16146.65
No-TFN tax offset	E2			
NRAS tax offset	E3			
Exploration cr. tax offset	E4			
<i>Credit:</i>			T5	0.00
Foreign res. w/holding (excl. capital gains)	H2		G	
ABN/TFN not quoted	H3			
TFN w/held from closely held trusts	H5		H	
Int. on no-TFN tax offset	H6			
Credit for foreign res. capital gains w/holding	H8		I	742.69
			K	9748.00
			L	259.00
			M	
			N	
		TOTAL AMOUNT REFUNDABLE (T5 + G - H - I - K + L - M + N)	S	10231.69

Section E: Losses
14 Losses information

Net capital losses carried forward to later years **V** 59475

Sensitive (when completed)

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Section F: Member information

MEMBER NUMBER: 1

Title	<input type="text" value="DR"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="MARK"/>		
Other names	<input type="text" value="RODERICK"/>		
Surname	<input type="text" value="PITNEY"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text"/>	Date of birth	<input type="text" value="18/01/1961"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE	<input type="text" value="2640764.41"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	N <input type="text" value="0.00"/>

Other transactions

Allocated earnings or losses		O <input type="text" value="208150.53"/>
Accumulation phase account balance	S1 <input type="text" value="2848914.94"/>	
Retirement phase account bal. - Non CDBIS	S2 <input type="text" value="0.00"/>	
Retirement phase account balance - CDBIS	S3 <input type="text" value="0.00"/>	
TRIS Count	<input type="text" value="0"/>	

CLOSING ACCOUNT BALANCE	S <input type="text" value="2848914.94"/>
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MEMBER NUMBER: 2

Title	<input type="text" value="MRS"/>	Account status	<input type="text" value="O"/>
First name	<input type="text" value="MARIA"/>		
Other names	<input type="text"/>		
Surname	<input type="text" value="PITNEY"/>		
Suffix	<input type="text"/>		
Member's TFN	<input type="text"/>	Date of birth	<input type="text" value="05/04/1962"/>

See the Privacy note in the Declaration

OPENING ACCOUNT BALANCE	<input type="text" value="2754233.79"/>
TOTAL CONTRIBUTIONS (Sum of labels A to M)	N <input type="text" value="0.00"/>

Other transactions

Allocated earnings or losses		O <input type="text" value="217094.40"/>
Accumulation phase account balance	S1 <input type="text" value="2971328.19"/>	
Retirement phase account bal. - Non CDBIS	S2 <input type="text" value="0.00"/>	
Retirement phase account balance - CDBIS	S3 <input type="text" value="0.00"/>	
TRIS Count	<input type="text" value="0"/>	

CLOSING ACCOUNT BALANCE	S <input type="text" value="2971328.19"/>
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Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments	
Listed trusts	A <input type="text" value="1291999"/>
Unlisted trusts	B <input type="text" value="513512"/>

Sensitive (when completed)

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ABN 42 759 225 088

15b Australian direct investments

Limited Recourse Borrowing Arrangements

Australian residential real property	J1		Cash and term deposits	E	2202590
Australian non-residential real property	J2		Debt securities	F	
Overseas real property	J3		Loans	G	
Australian shares	J4		Listed shares	H	424075
Overseas shares	J5		Unlisted shares	I	
Other	J6		Limited recourse borrowing arrangements (J1 to J6)	J	
Property count	J7		Non-residential real property	K	
			Residential real property	L	1100000
			Collectables and personal use assets	M	
			Other assets	O	52930

15d Overseas direct investments
 Overseas shares

P 243577

TOTAL AUSTRALIAN AND OVERSEAS ASSETS

(sum of labels A to T)

U 5828683

16 Liabilities

Borrowings for limited recourse borrowing arrangements	V1		Borrowings	V	
Permissible temporary borrowings	V2		Total member closing account balances	W	5820243
Other borrowings	V3		Reserve accounts	X	
			Other liabilities	Y	8440
			TOTAL LIABILITIES	Z	5828683

Section K: Declarations
Important

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

Date

Preferred trustee, director or public officer's contact details:

Title

Family name and suffix

Given and other names

Phone number

Non-individual trustee name

Time taken to prepare and complete this tax return (hours)

J 0

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Sensitive (when completed)

ABN 42 759 225 088

TAX AGENT'S DECLARATION:

I declare that the Self-managed superannuation fund annual return 2023 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature Date

Tax agent's contact details

Title	<input type="text"/>
Family name and suffix	BRUCE
Given and other names	ANTHONY
Tax agent's practice	ROACH & BRUCE CONSULTING PTY LTD
Tax agent's phone	<input type="text"/>
Reference number	PITNEY
Tax agent number	66576009

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

ABN 42 759 225 088

1. Current year capital gains and capital losses

	Capital gain	Capital loss
Other shares	B <input type="text"/>	L <input type="text" value="53411"/>
Units in unit trusts listed on an Australian securities exchange	C <input type="text"/>	M <input type="text" value="41362"/>
Amount of capital gains from a trust (including a managed fund)	G <input type="text" value="35298"/>	
Total current year capital gains	J <input type="text" value="35298"/>	

2. Capital losses

Total current year capital losses	A <input type="text" value="94773"/>
Total current year capital losses applied	B <input type="text" value="35298"/>
Total capital losses applied	E <input type="text" value="35298"/>

3. Unapplied net capital losses carried forward

Other net capital losses carried forward to later income years	B <input type="text" value="59475"/>
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6. Net capital gain

Net capital gain	A <input type="text" value="0"/>
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NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

Sensitive (when completed)

Not complete 12/09/2023 : 12:19

ABN 42 759 225 088

Part A - Losses carried forward to the 2023-2024 income year -excludes film losses

2 Net capital losses carried forward to later income years

Year of loss
2022-2023
Total

H	59475
V	59475

Transfer the amount at label V to the corresponding label on your tax return

NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.

ABN 42 759 225 088

Other Income

Code	Description	Amount
O	Other income received not listed	
Total		

Other deductions

Code	Description	Deduct. Amt	Code	Non-dedn. Am
O	Other deductions not listed	259	0	
Total		259		

PART A Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number Year of return

Name of Partnership, Trust, Fund or Entity

Total Income/Loss	Total Deductions	Taxable Income/Loss
<input type="text" value="141229"/>	<input type="text" value="29253"/>	<input type="text" value="111976"/>

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- * all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- * I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director Date

PART B ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name:

I authorise the refund to be deposited directly to the specified account

Signature Date

Not complete 12/09/2023 : 12:19

PART D**Tax agent's certificate (shared facilities only)**

I, ROACH & BRUCE CONSULTING PTY LTD declare that:

- * I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- * I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct, and
- * I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="02 92328211"/>	Client's reference	<input type="text" value="PITNEY"/>
Agent's Contact Name	<input type="text" value="ANTHONY BRUCE"/>		
Agent's reference number	<input type="text" value="66576009"/>		
