

# The Pocock Superannuation Fund

Financial statements and reports  
for the year ended  
30 June 2020

**BDO (NT)**  
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Darwin NT 0801  
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Statement of Financial Position

Operating Statement

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Trustees Declaration

SMSF Audit Report

Members Statement

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The Pocock Superannuation Fund  
**Statement of Financial Position**

As at 30 June 2020



	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Non Residential)	2	244,200.00	275,000.00
Shares in Listed Companies (Australian)	3	43,762.50	52,428.00
<b>Total Investments</b>		<u>287,962.50</u>	<u>327,428.00</u>
<b>Other Assets</b>			
Cash at Bank	4	108,323.91	73,629.77
Income Tax Refundable		0.00	3,707.21
<b>Total Other Assets</b>		<u>108,323.91</u>	<u>77,336.98</u>
<b>Total Assets</b>		<u>396,286.41</u>	<u>404,764.98</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,877.43	2,923.07
Income Tax Payable		4,876.64	0.00
PAYG Payable		0.00	9,349.00
Sundry Creditors		2,509.05	0.00
ATO - ICA		1,050.00	(3,640.50)
ATO - ITA		7,108.70	8,219.91
<b>Total Liabilities</b>		<u>17,421.82</u>	<u>16,851.48</u>
<b>Net assets available to pay benefits</b>		<u>378,864.59</u>	<u>387,913.50</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Pocock, Gavin		378,864.59	387,913.50
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>378,864.59</u>	<u>387,913.50</u>

## Operating Statement

For the year ended 30 June 2020



	Note	2020	2019
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received		1,577.82	997.89
Interest Received		220.44	833.03
Property Income		21,000.00	36,000.00
<b>Contribution Income</b>			
Employer Contributions		16,000.00	17,000.00
Personal Concessional		7,200.00	0.00
<b>Total Income</b>		<u>45,998.26</u>	<u>54,830.92</u>
<b>Expenses</b>			
Accountancy Fees		3,582.00	9,700.50
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		825.00	2,475.00
ASIC Fees		267.00	0.00
Debt Collection		180.00	0.00
Interest Paid - ATO General Interest		0.00	231.58
Interest Paid		313.05	0.00
Fines		1,050.00	4,200.00
Property Expenses - Strata Levy Fees		1,816.36	0.00
		<u>8,292.41</u>	<u>16,866.08</u>
<b>Member Payments</b>			
Life Insurance Premiums		2,412.62	2,129.46
<b>Investment Losses</b>			
Changes in Market Values		39,465.50	(2,197.74)
<b>Total Expenses</b>		<u>50,170.53</u>	<u>16,797.80</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(4,172.27)</u>	<u>38,033.12</u>
Income Tax Expense		4,876.64	5,641.79
<b>Benefits accrued as a result of operations</b>		<u>(9,048.91)</u>	<u>32,391.33</u>

The Pocock Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2020



**Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a modified cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

**a. Measurement of Investments**

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**b. Cash and Cash Equivalents**

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

**c. Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

The Pocock Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2020



**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**f. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Real Estate Properties (Australian - Non Residential)**

	2020 \$	2019 \$
Shed 1, 32 Gardens Hill Cres, The Gardens	244,200.00	275,000.00
	244,200.00	275,000.00

**Note 3: Shares in Listed Companies (Australian)**

	2020 \$	2019 \$
Westpac Banking Corporation	13,462.50	21,270.00
Westpac Capital Note No.6	30,300.00	31,158.00
	43,762.50	52,428.00

**Note 4: Banks and Term Deposits**

	2020 \$	2019 \$
<b>Banks</b>		
Morgans Financial Trust Acct	4.72	4.72
NAB Cash Manager Acct	108,319.19	73,625.05
	108,323.91	73,629.77

**Note 5: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	387,913.50	355,522.17
Benefits accrued as a result of operations	(9,048.91)	32,391.33
Current year member movements	0.00	0.00
	378,864.59	387,913.50

**Note 6: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

The Pocock Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020



	2020 \$	2019 \$
Vested Benefits	378,864.59	387,913.50



## **Trustees Declaration**

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

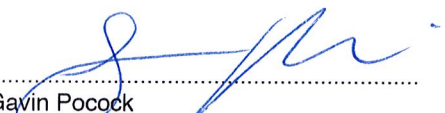
The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

  
Gavin Pocock  
Blizzard Pool Shed Pty Ltd  
Director

Dated this Thirtyth day of May 2022  
(30)

## Independent Auditor's Report

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# The Pocock Superannuation Fund

## Members Statement



Gavin Lloyd Pocock  
41 Westralia St  
Stuart Park, Northern Territory, 0820, Australia

### Your Details

Date of Birth : 13/05/1978  
Age: 42  
Tax File Number: 155670787  
Date Joined Fund: 25/03/2011  
Service Period Start Date: 08/01/1996  
Date Left Fund:  
Member Code: POCGAV00001A  
Account Start Date: 25/03/2011  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 378,864.59  
Total Death Benefit 2,583,864.59  
Disability Benefit 1,102,500.00

### Your Balance

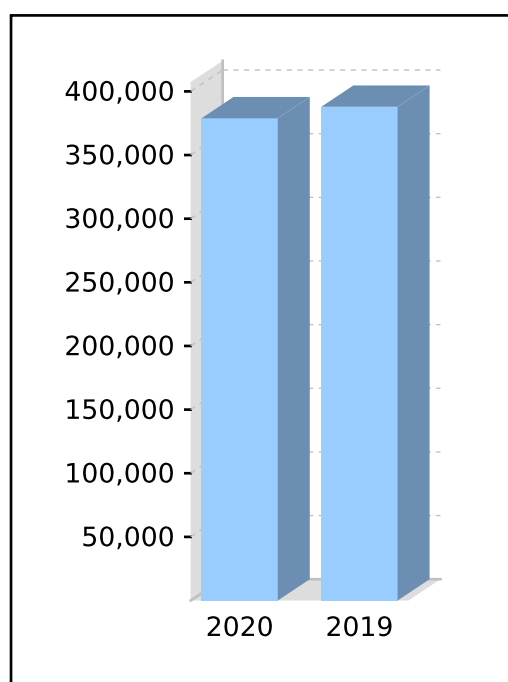
Total Benefits 378,864.59

#### Preservation Components

Preserved 378,792.55  
Unrestricted Non Preserved 72.04  
Restricted Non Preserved

#### Tax Components

Tax Free 29,707.54  
Taxable 349,157.05



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	387,913.50	355,522.17
<u>Increases to Member account during the period</u>		
Employer Contributions	16,000.00	17,000.00
Personal Contributions (Concessional)	7,200.00	
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(24,283.44)	23,590.24
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,480.00	2,550.00
Income Tax	2,072.85	3,519.45
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	2,412.62	2,129.46
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	378,864.59	387,913.50