

Stephen & Joy Pulford Private Pension Fund

**Financial Statements
For the year ended 30 June 2022**

Pearson Group Nominees Pty Ltd

Accountants - Corporate Advisors

38 Radley Street

Virginia 4014

Email: admin@pearson-group.com.au

Stephen & Joy Pulford Private Pension Fund

Contents

Detailed Operating Statement

Statement of Financial Position

Notes to the Financial Statements

Member's Information Statement

Comparative Trial Balance

Stephen & Joy Pulford Private Pension Fund
Detailed Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue			
Interest		187.53	3,388.61
Rent Received		43,778.25	42,019.61
Total revenue		<u>43,965.78</u>	<u>45,408.22</u>
Expenses			
Accountancy			4,174.50
Depreciation - other		771.00	
Fees & charges		496.00	
Filing Fees			1,827.00
Interest - Australia		11,733.79	6,957.26
Insurance		3,713.52	2,598.68
Interest expense			12,034.06
Management agent fees		3,602.76	3,170.91
Sundry Expenses		467.00	165.00
Letting Fees		55.00	110.00
Rates and taxes		4,012.78	3,955.06
Repairs and Maintenance		1,343.10	6,957.26
Total expenses		<u>26,194.95</u>	<u>41,949.73</u>
Benefits Accrued as a Result of Operations Before Income Tax		17,770.83	3,458.49
Income tax expense		2,665.60	518.73
Benefits Accrued as a Result of Operations		<u>15,105.23</u>	<u>2,939.76</u>

The accompanying notes form part of these financial statements.

Stephen & Joy Pulford Private Pension Fund
Statement of Financial Position as at 30 June 2022

	Note	2022	2021
		\$	\$
Other Assets			
BOQ Savings #21636031		103,006.68	102,822.49
ANZ #190091387		20,620.61	15,213.96
Rent Receivable		1,184.34	2,670.44
3 Sunbird Court, Rocky Point		607,030.66	607,030.66
Fixtures & Fittings		4,202.00	
Less: Accumulated depreciation		(771.00)	
Borrowing expenses		1,813.60	1,813.60
Less: Accumulated amortisation		(1,813.60)	(1,813.60)
Formation Expenses		1,287.00	1,287.00
Total other assets		736,560.29	729,024.55
Total assets		736,560.29	729,024.55
Liabilities			
Income tax payable		3,184.33	518.73
ANZ Loan #385277659		266,105.84	276,340.93
Total liabilities		269,290.17	276,859.66
Net Assets Available to Pay Benefits		467,270.12	452,164.89
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		467,270.12	452,164.89
		467,270.12	452,164.89

The accompanying notes form part of these financial statements.

Stephen & Joy Pulford Private Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustee has 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 its member.

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

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

The financial statements were authorised for issue on ***Insert the date the Trustees Statement was signed on: View > Notes to the Financial Statements*** by the director of the trustee company.

(a) Measurement of Investments

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period; and
- (iv) investment properties at the trustee's assessment of their realisable value.

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

(b) Cash and Cash Equivalents

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

Stephen & Joy Pulford Private Pension Fund

Notes to the Financial Statements

For the year ended 30 June 2022

(c) Revenue

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

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

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

(d) Liability for Accrued Benefits

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

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Stephen & Joy Pulford Private Pension Fund
Notes to the Financial Statements
For the year ended 30 June 2022

(f) Goods and Services Tax (GST)

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

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

(g) Critical Accounting Estimates and Judgements

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

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

Stephen & Joy Pulford Private Pension Fund
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Stephen Lawrence Pulford (Accumulation)		
Allocated earnings	2,665.60	
Income tax expense - earnings	(2,665.60)	
Balance as at 30 June 2022	<u> </u>	<u> </u>

Withdrawal benefits at the beginning of the year

Withdrawal benefits at 30 June 2022

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.**

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Joyce Anne Pulford or write to The Trustee, Stephen & Joy Pulford Private Pension Fund.

Stephen & Joy Pulford Private Pension Fund
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Joyce Anne Pulford (Accumulation)		
Opening balance - Members fund	452,164.89	450,094.28
Allocated earnings	15,105.23	3,458.49
Income tax expense - earnings		(518.73)
Benefits paid		(869.15)
Balance as at 30 June 2022	467,270.12	452,164.89
Withdrawal benefits at the beginning of the year	452,164.89	450,094.28
Withdrawal benefits at 30 June 2022	467,270.12	452,164.89

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Joyce Anne Pulford or write to The Trustee, Stephen & Joy Pulford Private Pension Fund.

Stephen & Joy Pulford Private Pension Fund
Member's Information Statement
For the year ended 30 June 2022

	2022	2021
	\$	\$
<hr/>		
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	15,105.23	2,939.76
Benefits paid		(869.15)
Amount allocatable to members	15,105.23	2,070.61
 Allocation to members		
Joyce Anne Pulford (Accumulation)	15,105.23	2,070.61
Total allocation	15,105.23	2,070.61
Yet to be allocated	15,105.23	2,070.61
 Members Balances		
Joyce Anne Pulford (Accumulation)	467,270.12	452,164.89
Allocated to members accounts	467,270.12	452,164.89
Yet to be allocated		
Liability for accrued members benefits	467,270.12	452,164.89

The accompanying notes form part of these financial statements.

Stephen & Joy Pulford Private Pension Fund
Comparative Trial Balance as at 30 June 2022

	2022	2022	2021	2021
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
Income				
0700	Rent Received		43,778.25	42,019.61
0800	Interest		187.53	3,388.61
Expenses				
1510	Accountancy		4,174.50	
1617	Depreciation - other	771.00		
1675	Fees & charges	496.00		
1685	Filing Fees		1,827.00	
1760	Interest - Australia	11,733.79	6,957.26	
1987	Insurance	3,713.52	2,598.68	
1989	Interest expense		12,034.06	
1991	Management agent fees	3,602.76	3,170.91	
1992	Sundry Expenses	467.00	165.00	
1993	Letting Fees	55.00	110.00	
1994	Rates and taxes	4,012.78	3,955.06	
1995	Repairs and Maintenance	1,343.10	6,957.26	
1998.01	Income tax expense - earnings	2,665.60		
1998.02	Income tax expense - earnings		518.73	
Current Assets				
2000	BOQ Savings #21636031	103,006.68	102,822.49	
2002	ANZ #190091387	20,620.61	15,213.96	
2104	Rent Receivable	1,184.34	2,670.44	
Non Current Assets				
2815	3 Sunbird Court, Rocky Point	607,030.66	607,030.66	
2831	Fixtures & Fittings	4,202.00		
2834	Less: Accumulated depreciation		771.00	
2980	Borrowing expenses	1,813.60	1,813.60	
2989	Less: Accumulated amortisation		1,813.60	1,813.60
2990	Formation Expenses	1,287.00	1,287.00	
Current Liabilities				
3325	Taxation		3,184.33	518.73
Non Current Liabilities				
3630	ANZ Loan #385277659		266,105.84	276,340.93

The accompanying notes form part of these financial statements.

Stephen & Joy Pulford Private Pension Fund
Comparative Trial Balance as at 30 June 2022

	2022	2022	2021	2021
	\$ Dr	\$ Cr	\$ Dr	\$ Cr
Equity				
4000.02		452,164.89		450,094.28
4080.02			869.15	
	768,005.44	768,005.44	774,175.76	774,175.76
Net Profit		15,105.23		2,939.76

The accompanying notes form part of these financial statements.