

Financial statements and reports for the year ended 30 June 2019

Vinka Meredith Self Managed Super Fund

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Operating Statement

For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Income			
Transfers In		50,000	0
Total Income		<u>50,000</u>	<u>0</u>
Expenses			
Bank Charges		30	0
Formation expenses		2,173	0
Investment Losses			
Total Expenses		<u>2,203</u>	<u>0</u>
Benefits accrued as a result of operations before income tax		<u>47,797</u>	<u>0</u>
Income Tax Expense		0	0
Benefits accrued as a result of operations		<u>47,797</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Vinka Meredith Self Managed Super Fund
Statement of Financial Position



As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Shares in Listed Companies (Overseas)	2	35,998	0
Total Investments		<u>35,998</u>	<u>0</u>
Other Assets			
BankWest Account 9993-4		11,799	0
Total Other Assets		<u>11,799</u>	<u>0</u>
Total Assets		<u>47,797</u>	<u>0</u>
Net assets available to pay benefits		<u>47,797</u>	<u>0</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
Vinka, Meredith - Accumulation		47,797	0
Total Liability for accrued benefits allocated to members' accounts		<u>47,797</u>	<u>0</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Notes to the Financial Statements

For the year ended 30 June 2019

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 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.

Notes to the Financial Statements

For the year ended 30 June 2019

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. 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: Shares in Listed Companies (Overseas)

	2019 \$	2018 \$
Sky Way Invest Group	35,998	0
	35,998	0

Note 3: Banks and Term Deposits

Notes to the Financial Statements

For the year ended 30 June 2019

	2019	2018
	\$	\$
Banks		
BankWest Account 9993-4	11,799	0
	<hr/>	<hr/>
	11,799	0
	<hr/>	<hr/>

Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the 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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

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:

.....
Meredith Vinka
Vinka Meredith Super Fund Pty Ltd
Director

Dated this day of

Vinka Meredith Self Managed Super Fund
Statement of Taxable Income

For the year ended 30 June 2019



	2019
	\$
Benefits accrued as a result of operations	47,797.00
Less	
Non Taxable Transfer In	50,000.00
	<u>50,000.00</u>
Add	
SMSF non deductible expenses	2,173.00
	<u>2,173.00</u>
Taxable Income or Loss	<u>(30.00)</u>
Income Tax on Taxable Income or Loss	0.00
	<u>0.00</u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
AMOUNT DUE OR REFUNDABLE	<u>518.00</u>

Members Statement

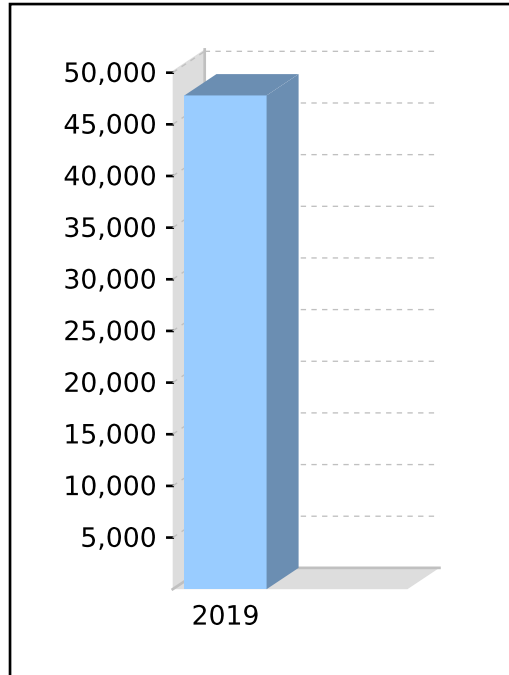
Meredith Vinka
 16 Ballart Way
 DIANELLA, Western Australia, 6059, Australia

Your Details

Date of Birth :	26/11/1966	Nominated Beneficiaries	N/A
Age:	52	Vested Benefits	47,797
Tax File Number:	Provided	Total Death Benefit	47,797
Date Joined Fund:	16/10/2018		
Service Period Start Date:	22/02/1988		
Date Left Fund:			
Member Code:	MEREV001		
Account Start Date	16/10/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	47,797
<u>Preservation Components</u>	
Preserved	47,797
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	47,797
Investment Earnings Rate	-5%



Your Detailed Account Summary

	This Year
Opening balance at 16/10/2018	
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	50,000
Net Earnings	(2,203)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	47,797

Vinka Meredith Self Managed Super Fund Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BankWest Account 9993-4		11,798.930000	11,798.93	11,798.93	11,798.93			24.69 %
			11,798.93		11,798.93		0.00 %	24.69 %
Shares in Listed Companies (Overseas)								
SKY Sky Way Invest Group	1,640,000.00	0.021950	35,998.00	0.02	35,998.02	(0.02)	(0.00) %	75.31 %
			35,998.00		35,998.02	(0.02)	(0.00) %	75.31 %
			47,796.93		47,796.95	(0.02)	(0.00) %	100.00 %

Vinka Meredith Self Managed Super Fund
Market Movement Report

As at 30 June 2019

Investment	Date	Description	Unrealised				Realised			Total
			Units	Accounting Cost Movement	Market Movement	Depreciation	Balance	Consideration	Accounting Cost Base	
Sky Way Invest Group										
	30/06/2019	Purchase	1,640,000.00	35,998.02	0.00	0.00	35,998.02	0.00	0.00	0.00
	30/06/2019	Revaluation	0.00	0.00	(0.02)	0.00	35,998.00	0.00	0.00	0.00
	30/06/2019		1,640,000.0	35,998.02	(0.02)	0.00	35,998.00	0.00	0.00	0.00
Total Market Movement					(0.02)					0.00
										(0.02)

Vinka Meredith Self Managed Super Fund
Unrealised Capital Gains Report



As at 30 June 2019

Investment	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit /Loss	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Shares in Listed Companies (Overseas)									
Sky Way Invest Group	1,640,000.00	35,998.02	0.00	35,998.02	35,998.0000	(0.02)	0.00	0.00	0.00
		35,998.02	0.00	35,998.02	35,998.0000	(0.02)	0.00	0.00	0.00
		35,998.02	0.00	35,998.02	35,998.0000	(0.02)	0.00	0.00	0.00

Trial Balance

As at 30 June 2019

Last Year	Code	Account Name	Units	Debits \$	Credits \$
	24700	Changes in Market Values of Investments		0.02	
	28500	Transfers In			
	28500/MEREV001	(Transfers In) Vinka, Meredith - Accumulation			50,000.00
	31500	Bank Charges		30.00	
	38300	Formation expenses		2,173.05	
	49000	Profit/Loss Allocation Account		47,796.93	
	52850	Transfers In			
	52850/MEREV001	(Transfers In) Vinka, Meredith - Accumulation			50,000.00
	53100	Share of Profit/(Loss)			
	53100/MEREV001	(Share of Profit/(Loss)) Vinka, Meredith - Accumulation		2,203.07	
	60400	Bank Accounts			
	60400/BWA109993	BankWest Account 9993-4		11,798.93	
	77700	Shares in Listed Companies (Overseas)			
	77700/SKY	Sky Way Invest Group	1,640,000.000	35,998.00	
				100,000.00	100,000.00

Current Year Profit/(Loss): 47,796.93

Cannot generate Investment Income report. ERROR NEW - There are no Investment Income Transactions.
Cannot generate Realised Capital Gain report. Realised Capital Gain has no data to prepare