

# Financial Report

for the year ended  
30 June 2022

Briggs Family Super Fund



## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Cryptocurrency	2	8.22	20.43
Managed Investments & ETFs (Overseas)	3	0.00	65,158.46
Shares in Listed Companies (Australian)	4	0.00	47,944.45
Shares in Listed Companies (Overseas)	5	0.00	212,782.22
<b>Total Investments</b>		<u>8.22</u>	<u>325,905.56</u>
<b>Other Assets</b>			
Reinvestment Residual Account		0.00	125.70
CBA Direct Investment Acct 9126		113,409.03	5,581.75
UBank 3350		0.08	4,041.45
Schwabb US Cash Acct 8919		0.02	179.99
CoinSpot Cash Account		11.20	0.01
Independent Reserve Currency Exchange Account		0.00	57.83
Interactive Brokers Cash Acct 4045		11.99	10,600.05
Distributions Receivable		0.00	35.38
<b>Total Other Assets</b>		<u>113,432.32</u>	<u>20,622.16</u>
<b>Total Assets</b>		<u>113,440.54</u>	<u>346,527.72</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		5,206.98	8,966.51
<b>Total Liabilities</b>		<u>5,206.98</u>	<u>8,966.51</u>
<b>Net assets available to pay benefits</b>		<u>108,233.56</u>	<u>337,561.21</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7		
Briggs, Maxwell - Accumulation		108,233.56	337,561.21
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>108,233.56</u>	<u>337,561.21</u>

**Briggs Family Super Fund**  
**Operating Statement**  
For the year ended 30 June 2022



	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		854.92	14,350.07
Dividends Received		837.50	1,337.66
Interest Received		1.80	14.49
Other Investment Income		0.00	2.81
<b>Investment Gains</b>			
Changes in Market Values			
Realised Movements in Market Value		60,073.98	15,149.05
Unrealised Movements in Market Value		(37,855.87)	37,949.70
Other Investment Gains/Losses		(0.03)	0.01
<b>Contribution Income</b>			
Employer Contributions		2,162.60	27,115.96
<b>Other Income</b>			
FX Gain		489.28	0.00
<b>Total Income</b>		<u>26,564.18</u>	<u>95,919.75</u>
<b>Expenses</b>			
Accountancy Fees		1,900.00	950.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		790.00	395.00
Bank Charges		6.00	0.00
FX Loss		9,000.82	6,118.91
Investment Expenses		20.17	442.96
Interest Paid		1.68	0.00
		<u>11,977.67</u>	<u>8,165.87</u>
<b>Member Payments</b>			
Division 293 Tax		3,707.18	665.10
Benefits Paid/Transfers Out		235,000.00	0.00
<b>Total Expenses</b>		<u>250,684.85</u>	<u>8,830.97</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(224,120.67)</u>	<u>87,088.78</u>
Income Tax Expense		5,206.98	5,704.48
<b>Benefits accrued as a result of operations</b>		<u>(229,327.65)</u>	<u>81,384.30</u>

# Briggs Family Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2022



### Note 1: Summary of Significant Accounting Policies

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 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.

# Briggs Family Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2022



### 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: Cryptocurrency

	2022 \$	2021 \$
GAS	0.00	2.01
Ripple Cryptocurrency	8.22	18.42
	<hr/> 8.22	<hr/> 20.43

### Note 3: Managed Investments & ETFs (Overseas)

2022 \$	2021 \$
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## Notes to the Financial Statements

For the year ended 30 June 2022



First Trust Dow Jones Internet Index Fund	0.00	23,450.28
Interactive Brokers	0.00	41,708.18
	0.00	65,158.46

**Note 4: Shares in Listed Companies (Australian)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Aurelia Metals Limited	0.00	6,833.06
Bardoc Gold Limited	0.00	4,312.50
CSL Limited	0.00	10,266.84
Digitalx Limited	0.00	343.00
Deterra Royalties Limited	0.00	12,892.50
Macquarie Group Limited	0.00	13,296.55
	0.00	47,944.45

**Note 5: Shares in Listed Companies (Overseas)**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
AbbVie Inc	0.00	7,837.67
Abbott Laboratories	0.00	17,873.35
Automatic Data Processing Inc.	0.00	11,268.71
Berkshire Hathaway Inc.	0.00	17,374.62
Franco-Nevada Corporation	0.00	19,682.29
Kirkland Lake Gold Ltd	0.00	3,843.77
Mastercard Incorporated	0.00	13,257.41
Moody's Corp	0.00	12,182.39
Medtronic PLC	0.00	10,897.29
Microsoft Corp	0.00	14,293.38
Apple Computer Inc	0.00	12,034.70
Visa Inc.	0.00	13,582.43
PayPal Holdings Inc	0.00	12,406.70
Royal Gold, Inc.	0.00	12,205.80
S&P Global Inc	0.00	12,623.66
United Health Group Inc.	0.00	9,694.19
Wheaton Precious Metals Corp	0.00	11,723.86

**Briggs Family Super Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2022



0.00	212,782.22
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**Note 6: Banks and Term Deposits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
CBA Direct Investment Acct 9126	113,409.03	5,581.75
CoinSpot Cash Account	11.20	0.01
Independent Reserve Currency Exchange Account	0.00	57.83
Interactive Brokers Cash Acct 4045	11.99	10,600.05
Schwabb US Cash Acct 8919	0.02	179.99
UBank 3350	0.08	4,041.45
	<u>113,432.32</u>	<u>20,461.08</u>

**Note 7: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	337,561.21	256,176.91
Benefits accrued as a result of operations	(229,327.65)	81,384.30
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>108,233.56</u>	<u>337,561.21</u>

**Note 8: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

## **Trustees Declaration**

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

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2022 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;
- (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 2022.

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

.....  
Maxwell Briggs  
Briggs Family SMSF Pty Ltd  
Director

DATED:



Briggs Family Super Fund  
**Statement of Taxable Income**

For the year ended 30 June 2022



	2022
	\$
Benefits accrued as a result of operations	(224,120.67)
<b>Less</b>	
Other Non Taxable Income	489.28
Realised Accounting Capital Gains	60,073.95
Accounting Trust Distributions	854.92
	<u>61,418.15</u>
<b>Add</b>	
Other Non Deductible Expenses	3,707.18
Decrease in MV of investments	37,855.87
Franking Credits	48.81
Foreign Credits	270.96
Net Capital Gains	44,648.00
Distributed Foreign income	854.92
Benefits Paid/Transfers Out	235,000.00
	<u>322,385.74</u>
SMSF Annual Return Rounding	(1.92)
<b>Taxable Income or Loss</b>	<u>36,845.00</u>
Income Tax on Taxable Income or Loss	5,526.75
<b>Less</b>	
Franking Credits	48.81
Foreign Credits	270.96
	<u>5,206.98</u>
<b>CURRENT TAX OR REFUND</b>	<u>5,206.98</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>5,465.98</u>

Briggs Family Super Fund

# Members Summary

As at 30 June 2022



Opening Balances	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Maxwell Kitikom Briggs (Age: 46)											
BRIMAX00001A - Accumulation											
337,561.21	2,162.60		12,743.68			4,031.57	5,202.36	235,000.00			108,233.56
337,561.21	2,162.60		12,743.68			4,031.57	5,202.36	235,000.00			108,233.56
337,561.21	2,162.60		12,743.68			4,031.57	5,202.36	235,000.00			108,233.56

Briggs Family Super Fund

# Investment Summary Report

As at 30 June 2022



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Direct Investment Acct 9126		113,409.030000	113,409.03	113,409.03	113,409.03			99.97 %
CoinSpot Cash Account		11.200000	11.20	11.20	11.20			0.01 %
Interactive Brokers Cash Acct 4045		11.990000	11.99	11.99	11.99			0.01 %
Schwabb US Cash Acct 8919		0.020000	0.02	0.02	0.02			0.00 %
UBank 3350		0.080000	0.08	0.08	0.08			0.00 %
			113,432.32		113,432.32			99.99 %
Cryptocurrency								
XRP      Ripple Cryptocurrency	20.00	0.411000	8.22	0.82	16.41	(8.19)	(49.91) %	0.01 %
SGB.COIN.C   Songbird Cryptocurrency	0.02	0.000000	0.00	0.00	0.00	0.00	0.00 %	0.00 %
OIN								
			8.22		16.41	(8.19)	(49.91) %	0.01 %
			113,440.54		113,448.73	(8.19)	(0.01) %	100.00 %

# Briggs Family Super Fund

## Investment Income Report



As at 30 June 2022

Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>													
	Schwabb US Cash Acct 8919	1.72				0.00	1.72	0.34	2.06			0.00	0.00
	UBank 3350	0.08			0.08	0.00	0.00	0.00	0.08			0.00	0.00
		<b>1.80</b>			<b>0.08</b>	<b>0.00</b>	<b>1.72</b>	<b>0.34</b>	<b>2.14</b>			<b>0.00</b>	<b>0.00</b>
<b>Managed Investments &amp; ETFs (Overseas)</b>													
IBU2444045	Interactive Brokers	854.92				0.00	854.92	62.08	917.00		0.00	0.00	0.00
IBU2444045	Interactive Brokers	489.28											
		<b>1,344.20</b>				<b>0.00</b>	<b>854.92</b>	<b>62.08</b>	<b>917.00</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Shares in Listed Companies (Australian)</b>													
MQG.AX	Macquarie Group Limited	284.75	113.90	170.85		48.81			333.56		0.00		
		<b>284.75</b>	<b>113.90</b>	<b>170.85</b>		<b>48.81</b>			<b>333.56</b>		<b>0.00</b>		
<b>Shares in Listed Companies (Overseas)</b>													
ABT.NYE	Abbott Laboratories	49.94					49.94	21.41	71.35		0.00		
ABBV.NYE	AbbVie Inc	65.11					65.11	27.90	93.01		0.00		
AEM.NYE	Agnico Eagle Mines Ltd	24.63					24.63	8.21	32.84		0.00		
AAPL.NDQ	Apple Computer Inc	13.81					13.81		13.81		0.00		
ADP.NDQ	Automatic Data Processing Inc.	37.20					37.20	15.94	53.14		0.00		
FNV.NYE	Franco-Nevada Corporation	63.68					63.68	21.23	84.91		0.00		
KL.NYE	Kirkland Lake Gold Ltd	43.09					43.09	14.39	57.48		0.00		
MA.NYE	Mastercard Incorporated	11.56					11.56	4.94	16.50		0.00		
MDT.NYE	Medtronic PLC	41.70					41.70	13.91	55.61		0.00		
MSFT.NDQ	Microsoft Corp	21.16					21.16	9.06	30.22		0.00		
MCO.NYE	Moody's Corp	14.86					14.86	6.37	21.23		0.00		
RGLD.NDQ	Royal Gold, Inc.	73.13					73.13	31.34	104.47		0.00		
SPGI.NYE	S&P Global Inc	16.88					16.88	7.23	24.11		0.00		
V.NYE	Visa Inc.	13.35					13.35	5.72	19.07		0.00		
WPM.NYE	Wheaton Precious Metals Corp	62.65					62.65	20.89	83.54		0.00		

# Briggs Family Super Fund

## Investment Income Report



As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
	552.75					552.75	208.54	761.29		0.00		
	2,183.50	113.90	170.85	0.08	48.81	1,409.39	270.96	2,013.99		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **2,013.99**

Net Capital Gain **0.00**

**Total Assessable Income 2,013.99**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Cannot generate Members Statement report.