

Financial Report

for the year ended
30 June 2022

The Mick Vance Super Awesome Superfund



The Mick Vance Super Awesome Superfund

Statement of Financial Position

As at 30 June 2022



	Note	2022
		\$
Assets		
Investments		
Managed Investments & ETFs	2	237,182.84
Total Investments		<u>237,182.84</u>
Other Assets		
CBA *8996		1,969.08
Distributions Receivable		1,982.69
GST Refundable		39.48
Income Tax Refundable		4,041.57
Total Other Assets		<u>8,032.82</u>
Total Assets		<u>245,215.66</u>
Net assets available to pay benefits		<u>245,215.66</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	4	
Vance, Michael - Accumulation		245,215.66
Total Liability for accrued benefits allocated to members' accounts		<u>245,215.66</u>

MV

The Mick Vance Super Awesome Superfund

Operating Statement

For the year ended 30 June 2022



	Note	2022
		\$
Income		
Investment Income		
Trust Distributions		3,914.41
Dividends Received		845.50
Interest Received		3.29
Contribution Income		
Personal Non Concessional		500.00
Total Income		<u>5,263.20</u>
Expenses		
Accountancy Fees		759.52
ATO Supervisory Levy		259.00
Auditor's Remuneration		200.00
		<u>1,218.52</u>
Investment Losses		
Changes in Market Values		32,840.54
Total Expenses		<u>34,059.06</u>
Benefits accrued as a result of operations before income tax		<u>(28,795.86)</u>
Income Tax Expense		(4,041.57)
Benefits accrued as a result of operations		<u>(24,754.29)</u>

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The Mick Vance Super Awesome Superfund

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 Trustee(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.

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The Mick Vance Super Awesome Superfund

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. 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: Managed Investments & ETFs

2022
\$

Betashares Australian Resources Sector Etf	1,619.98
Spdr S&p 500 Etf Trust	30,105.90

The Mick Vance Super Awesome Superfund

Notes to the Financial Statements

For the year ended 30 June 2022



Etf's Morningstar Global Technology Etf	36,821.21
Vanguard Australian Property Securities Index Etf	39,596.00
Vanguard Australian Shares Index ETF	46,983.75
Vanguard US Total Market Shares Index Etf	82,056.00
	<hr/>
	237,182.84
	<hr/>

Note 3: Banks and Term Deposits

	2022
	\$
Banks	
CBA *8996	1,969.08
	<hr/>
	1,969.08
	<hr/>

Note 4: Liability for Accrued Benefits

	2022
	\$
Liability for accrued benefits at beginning of year	269,969.95
Benefits accrued as a result of operations	(24,754.29)
Current year member movements	0.00
	<hr/>
Liability for accrued benefits at end of year	245,215.66
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Note 5: 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

The trustees 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.

In the opinion of the trustees:

- (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 trustees by:

.....
Michael Vance

Trustee

.....
Christine Vance

Trustee

Dated this day of2022

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Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(28,795.86)
Less	
Accounting Trust Distributions	3,914.41
Non Taxable Contributions	500.00
	<u>4,414.41</u>
Add	
Decrease in MV of investments	32,840.54
Franking Credits	1,088.94
Foreign Credits	541.84
Net Capital Gains	3,732.00
Taxable Trust Distributions	3,251.06
Distributed Foreign income	565.06
	<u>42,019.44</u>
SMSF Annual Return Rounding	(1.17)
Taxable Income or Loss	<u>8,808.00</u>
Income Tax on Taxable Income or Loss	1,321.20
Less	
Franking Credits	1,088.94
Foreign Credits	541.84
TAX PAYABLE	<u>(309.58)</u>
Less	
TFN Credits	3,731.99
CURRENT TAX OR REFUND	<u>(4,041.57)</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>(3,782.57)</u>

The Mick Vance Super Awesome Superfund

Members Statement



Michael James Vance
25 Vortigern Street
Carindale, Queensland, 4152, Australia

Your Details

Date of Birth : Provided
Age: 47
Tax File Number: Provided
Date Joined Fund: 05/05/2016
Service Period Start Date: 06/02/1995
Date Left Fund:
Member Code: VANMIC00001A
Account Start Date: 05/05/2016
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 245,215.66
Total Death Benefit: 245,215.66

Your Balance

Total Benefits 245,215.66

Preservation Components

Preserved 244,478.66
Unrestricted Non Preserved 737.00
Restricted Non Preserved

Tax Components

Tax Free 2,687.00
Taxable 242,528.66

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	269,969.95
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	500.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(23,933.09)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,321.20
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 30/06/2022	245,215.66

MJV

The Mick Vance Super Awesome Superfund

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	
Michael James Vance (Age: 47)											
VANMIC00001A - Accumulation											
269,969.95	500.00		(23,933.09)				1,321.20				245,215.66
269,969.95	500.00		(23,933.09)				1,321.20				245,215.66
269,969.95	500.00		(23,933.09)				1,321.20				245,215.66

MJV

The Mick Vance Super Awesome Superfund 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 *8996		1,969.080000	1,969.08	1,969.08	1,969.08			0.82 %
			1,969.08		1,969.08			0.82 %
Managed Investments & ETFs								
QRE.AX	Betashares Australian Resources Sector Etf	214.00	7.570000	1,619.98	4.71	1,007.27	612.71	60.83 %
TECH.AX	Etf's Morningstar Global Technology Etf	499.00	73.790000	36,821.21	68.06	33,960.82	2,860.39	8.42 %
SPY.AX	Spdr S&p 500 Etf Trust	55.00	547.380000	30,105.90	517.82	28,479.93	1,625.97	5.71 %
VAP.AX	Vanguard Australian Property Securities Index Etf	521.00	76.000000	39,596.00	75.13	39,141.97	454.03	1.16 %
VAS.AX	Vanguard Australian Shares Index ETF	561.00	83.750000	46,983.75	71.43	40,069.96	6,913.79	17.25 %
VTS.AX	Vanguard US Total Market Shares Index Etf	300.00	273.520000	82,056.00	165.51	49,654.46	32,401.54	65.25 %
			237,182.84		192,314.41	44,868.43	23.33 %	99.18 %
			239,151.92		194,283.49	44,868.43	23.09 %	100.00 %

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The Mick Vance Super Awesome Superfund 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
Bank Accounts													
	CBA *8996	3.29			3.29	0.00	0.00	0.00	3.29			0.00	0.00
		3.29			3.29	0.00	0.00	0.00	3.29			0.00	0.00
Managed Investments & ETFs													
QRE.AX	Betashares Australian Resources Sector Etf	130.25	181.61	0.50	0.00	80.73	2.76	0.07	265.67	114.00	0.00	59.38	0.00
TECH.AX	Etf's Morningstar Global Technology Etf	939.34	0.00	1.19		10.64	28.25	28.67	68.75	832.00	0.00	3,218.34	(1,476.44)
SPY.AX	Spdr S&p 500 Etf Trust	105.98				0.00	313.98	145.54	459.52	208.00	0.00	0.00	0.00
VAP.AX	Vanguard Australian Property Securities Index Etf	941.37	43.75	26.33	635.90	21.23	55.21	2.55	784.97	863.99	0.00	1,071.74	(27.57)
VAS.AX	Vanguard Australian Shares Index ETF	1,797.47	2,206.61	53.69	101.48	976.34	164.86	2.95	3,505.93	1,714.00	0.00	1,115.32	(130.49)
VTS.AX	Vanguard US Total Market Shares Index Etf	845.50					845.50	362.06	1,207.56		0.00		
		4,759.91	2,431.97	81.71	737.38	1,088.94	1,410.56	541.84	6,292.40	3,731.99	0.00	5,464.78	(1,634.50)
		4,763.20	2,431.97	81.71	740.67	1,088.94	1,410.56	541.84	6,295.69	3,731.99	0.00	5,464.78	(1,634.50)

Assessable Income (Excl. Capital Gains) **6,295.69**

Net Capital Gain **3,731.68**

Total Assessable Income 10,027.37

* 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.

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Document Signers

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