
Financial statements and reports for the year ended
30 June 2023

YYY Fund

Prepared for: Iouri Ventsov, Svetlana Ventsov and Vitali Ventsov

YYY Fund
Reports Index

Trustees Declaration	1
Operating Statement	2
Statement of Financial Position	3
Notes to the Financial Statements	4
Members Statement	9

YYY Fund

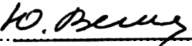
Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

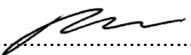
Signed in accordance with a resolution of the trustees by:


.....
Iouri Ventsov

Trustee


.....
Svetlana Ventsov

Trustee


.....
Vitali Ventsov

Trustee

Dated this 30 day of June 2023

YYY Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		723.13	11.90
Property Income	8	45,324.35	34,581.24
Other Income			
ATO Interest Received		50.14	0.00
Total Income		<u>46,097.62</u>	<u>34,593.14</u>
Expenses			
Accountancy Fees		880.00	825.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		300.00	330.00
Depreciation		111.38	105.00
Property Expenses - Agents Management Fees		4,880.66	4,803.00
Property Expenses - Council Rates		2,232.15	2,642.42
Property Expenses - Insurance Premium		1,199.74	1,055.76
Property Expenses - Repairs Maintenance		4,882.68	1,425.55
Property Expenses - Water Rates		1,298.72	716.49
		<u>16,044.33</u>	<u>12,162.22</u>
Investment Losses			
Changes in Market Values	9	10,727.72	(550,000.00)
Total Expenses		<u>26,772.05</u>	<u>(537,837.78)</u>
Benefits accrued as a result of operations before income tax			
		<u>19,325.57</u>	<u>572,430.92</u>
Income Tax Expense	10	4,487.40	3,364.50
Benefits accrued as a result of operations		<u>14,838.17</u>	<u>569,066.42</u>

The accompanying notes form part of these financial statements.

YYY Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixtures and Fittings (at written down value)	2	0.00	3,286.00
Real Estate Properties (Australian - Residential)	3	1,300,000.00	1,300,000.00
Total Investments		<u>1,300,000.00</u>	<u>1,303,286.00</u>
Other Assets			
Commonwealth bank		52,378.49	36,107.17
Total Other Assets		<u>52,378.49</u>	<u>36,107.17</u>
Total Assets		<u>1,352,378.49</u>	<u>1,339,393.17</u>
Less:			
Liabilities			
Income Tax Payable		1,916.40	3,364.50
Sundry Creditors		806.86	1,211.61
Total Liabilities		<u>2,723.26</u>	<u>4,576.11</u>
Net assets available to pay benefits		<u>1,349,655.23</u>	<u>1,334,817.06</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Ventsov, Iouri - Accumulation		746,363.89	738,158.38
Ventsov, Svetlana - Accumulation		603,291.34	596,658.68
Total Liability for accrued benefits allocated to members' accounts		<u>1,349,655.23</u>	<u>1,334,817.06</u>

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the year ended 30 June 2023

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.

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

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

Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

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. Trade and Other Payables

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 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.

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: Fixtures and Fittings (at written down value)

	2023 \$	2022 \$
Dishwasher	0.00	853.00
Fence	0.00	2,433.00
	0.00	3,286.00

Note 3: Real Estate Properties (Australian - Residential)

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
19 Summit Road, Terrigal NSW, Australia	1,300,000.00	1,300,000.00
	1,300,000.00	1,300,000.00

Note 4: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Commonwealth bank	52,378.49	36,107.17
	52,378.49	36,107.17

Note 5: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	1,334,817.06	765,750.64
Benefits accrued as a result of operations	14,838.17	569,066.42
Current year member movements	0.00	0.00
	1,349,655.23	1,334,817.06

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.

	2023 \$	2022 \$
Vested Benefits	1,349,655.23	1,334,817.06

Note 7: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

Note 8: Rental Income

	2023 \$	2022 \$
19 Summit Road, Terrigal NSW, Australia	45,324.35	34,581.24
	45,324.35	34,581.24

Notes to the Financial Statements

For the year ended 30 June 2023

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
19 Summit Road, Terrigal NSW, Australia	(10,727.72)	550,000.00
	<u>(10,727.72)</u>	<u>550,000.00</u>
Total Unrealised Movement	<u>(10,727.72)</u>	<u>550,000.00</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	<u>0.00</u>	<u>0.00</u>
Changes in Market Values	<u>(10,727.72)</u>	<u>550,000.00</u>

Note 10: Income Tax Expense

The components of tax expense comprise	2023 \$	2022 \$
Current Tax	4,487.40	3,364.50
	<u>4,487.40</u>	<u>3,364.50</u>
Income Tax Expense	<u>4,487.40</u>	<u>3,364.50</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	2,898.84	85,864.64
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	82,500.00
Tax Adjustment - Capital Works Expenditure (D1)	20.70	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	1,609.16	0.00
Rounding	0.10	(0.14)
Income Tax on Taxable Income or Loss	4,487.40	3,364.50

Notes to the Financial Statements

For the year ended 30 June 2023

Less credits:

Current Tax or Refund

4,487.40

3,364.50

Note 11: 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.

YYY Fund

Members Statement

Iouri Ventsov
 9 Mundara Place
 Narraweena, New South Wales, 2099, Australia

Your Details

Date of Birth : 07/10/1963
 Age: 59
 Tax File Number: 430379671
 Date Joined Fund: 30/06/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: VENIOU00001A
 Account Start Date: 30/06/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 746,363.89
 Total Death Benefit: 746,363.89

Your Balance

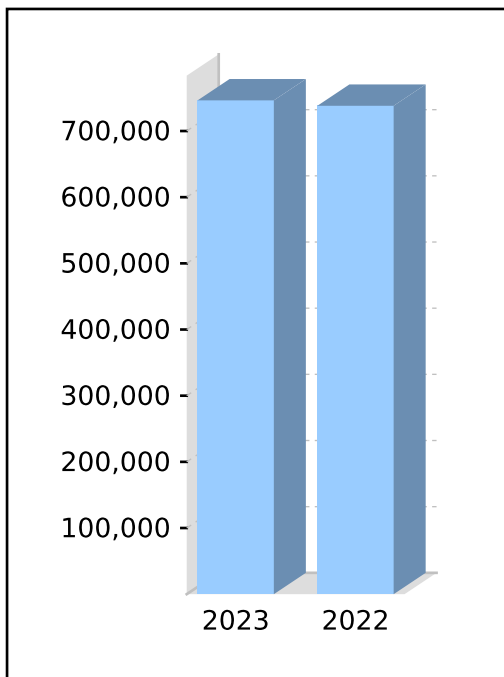
Total Benefits 746,363.89

Preservation Components

Preserved 746,363.89
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable 746,363.89
 Investment Earnings Rate 1.11%



Your Detailed Account Summary

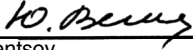
	This Year	Last Year
Opening balance at 01/07/2022	738,158.38	423,464.65
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	10,687.04	316,554.30
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,481.53	1,860.57
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 30/06/2023	746,363.89	738,158.38

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Iouri Ventsov
Trustee



Svetlana Ventsov
Trustee



Vitali Ventsov
Trustee

YYY Fund

Members Statement

Svetlana Ventsov
 9 Mundara Place
 Narraweena, New South Wales, 2099, Australia

Your Details

Date of Birth : 11/04/1965
 Age: 58
 Tax File Number: 340386650
 Date Joined Fund: 30/06/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: VENSVE00001A
 Account Start Date: 30/06/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 603,291.34
 Total Death Benefit: 603,291.34

Your Balance

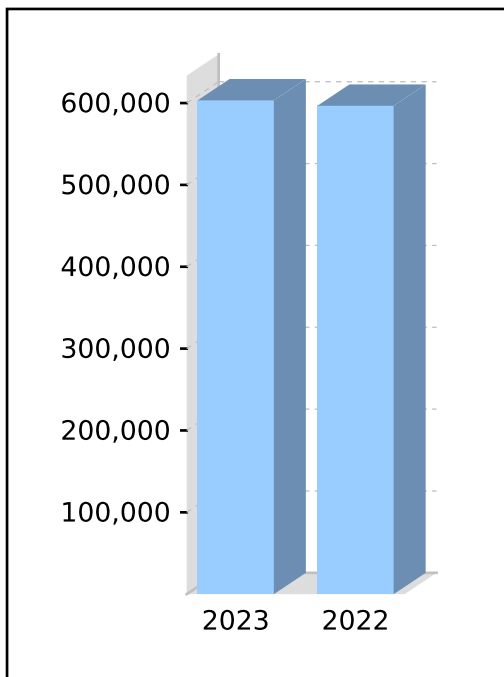
Total Benefits 603,291.34

Preservation Components

Preserved 603,291.34
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 1,520.15
 Taxable 601,771.19
 Investment Earnings Rate 1.11%



Your Detailed Account Summary

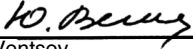
	This Year	Last Year
Opening balance at 01/07/2022	596,658.68	342,285.99
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	8,638.53	255,876.62
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,005.87	1,503.93
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 30/06/2023	603,291.34	596,658.68

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Iouri Ventsov
Trustee



Svetlana Ventsov
Trustee



Vitali Ventsov
Trustee

YYY Fund

Members Statement

Vitali Ventsov

Your Details

Date of Birth : 01/02/1990
 Age: 33
 Tax File Number: 877037764
 Date Joined Fund: 01/07/2019
 Service Period Start Date:
 Date Left Fund:
 Member Code: VENVIT00001A
 Account Start Date: 01/07/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

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

Your Balance

Total Benefits

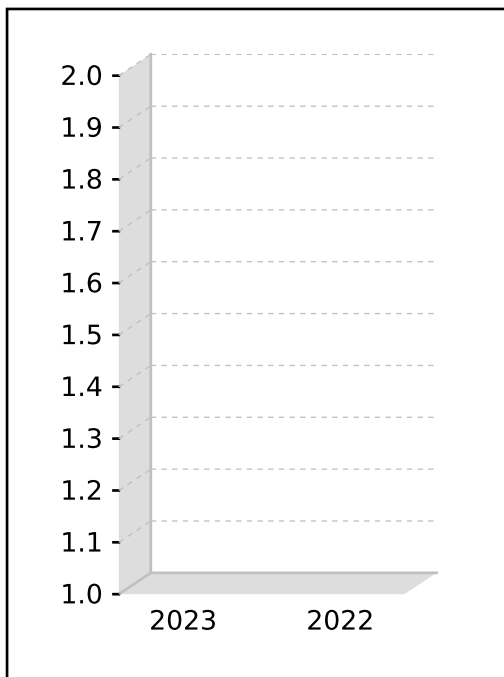
Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable

Investment Earnings Rate 0%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022		
<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		
Net Earnings		
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 30/06/2023	0.00	0.00

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Iouri Ventsov
Trustee



Svetlana Ventsov
Trustee



Vitali Ventsov
Trustee