



SUPERANNUATION PROFESSIONALS

D & V Francis Superannuation Fund

For the year ended 30 June 2022

Financial Statements

Member's Statements

SMSF Annual Return

Audit Report

Financial statements and reports for the year ended
30 June 2022

D & V Francis Superannuation Fund

Prepared for: David Francis and Vera Francis

D & V Francis Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Australian)	2	520,340.24	730,660.25
Total Investments		<u>520,340.24</u>	<u>730,660.25</u>
Other Assets			
Distributions Receivable		30,074.89	24,225.52
Macquarie Cash Management Trust		78,913.95	15,979.53
Reinvestment Residual Account		1.54	2.38
GST Refundable		794.84	763.55
Income Tax Refundable		5,071.48	2,261.51
Total Other Assets		<u>114,856.70</u>	<u>43,232.49</u>
Total Assets		<u>635,196.94</u>	<u>773,892.74</u>
Net assets available to pay benefits		<u>635,196.94</u>	<u>773,892.74</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Francis, David - Pension (Pension)		270,579.20	333,783.53
Francis, David - Pension (Account Based Pension 3)		38,285.64	43,532.44
Francis, Vera - Pension (Pension)		288,231.59	353,252.91
Francis, Vera - Pension (Account Based Pension 2)		38,100.51	43,323.86
Total Liability for accrued benefits allocated to members' accounts		<u>635,196.94</u>	<u>773,892.74</u>

The accompanying notes form part of these financial statements.

D & V Francis Superannuation Fund**Operating Statement**

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Trust Distributions	7	43,040.78	36,660.85
Interest Received		45.07	42.37
Total Income		<u>43,085.85</u>	<u>36,703.22</u>
Expenses			
Accountancy Fees		3,212.00	2,937.00
Administration Costs		275.00	275.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		495.00	495.00
Bank Charges		30.00	0.00
Investment Expenses		10,868.87	10,131.79
		<u>15,139.87</u>	<u>14,097.79</u>
Member Payments			
Pensions Paid		71,400.00	57,300.00
Investment Losses			
Changes in Market Values	8	100,313.26	(60,934.17)
Total Expenses		<u>186,853.13</u>	<u>10,463.62</u>
Benefits accrued as a result of operations before income tax			
		<u>(143,767.28)</u>	<u>26,239.60</u>
Income Tax Expense	9	(5,071.48)	(2,261.51)
Benefits accrued as a result of operations		<u>(138,695.80)</u>	<u>28,501.11</u>

The accompanying notes form part of these financial statements.

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 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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis and are based on historical costs, except for investments, which have been measured at market values.

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 their market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire the 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 values have 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 are 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 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 upon receipt.

Notes to the Financial Statements

For the year ended 30 June 2022

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 are 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 the investment was acquired during the period).

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 (Australian)

	2022 \$	2021 \$
APN AREIT Fund	25,496.28	30,335.49
Hyperion Small Growth Companies Fund	35,895.30	58,173.80
City Pacific - First Mortgage	93.14	93.14
Bentham Ws Global Income Fund	33,871.62	35,360.41
PIMCO Aust Bond Fund Wholesale	31,176.71	35,366.32
PIMCO Global Bond Fd - Ws Class	31,418.29	35,162.00

D & V Francis Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Fidelity Aust Equities Fund	60,758.07	88,360.68
Franklin Global Growth Fund-CI W	38,275.14	47,355.02
Greencape High Conviction Fund	37,247.64	45,510.22
Ardea Real Outcome Fund	17,869.51	19,393.63
Lazard Global Listed Infrastructure	42,214.03	40,496.35
LM Mortgage Income Fund	1,090.22	1,362.78
IFP Global Franchise	56,502.96	64,114.33
Magellan Global Fd	0.00	59,539.21
Platinum - Asia Fund	23,319.65	28,808.80
Rural Funds Group - Ordinary Units Fully Paid	0.00	41,260.56
Resolution Cap Gbl Prop Sec Fund	35,368.91	39,595.44
Plato Australian Shares Income Fund	49,742.77	60,372.07
	<hr/>	<hr/>
	520,340.24	730,660.25
	<hr/>	<hr/>

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	773,892.74	745,391.63
Benefits accrued as a result of operations	(138,695.80)	28,501.11
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	635,196.94	773,892.74
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Note 5: Vested Benefits

Vested benefits are benefits which 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.

	2022 \$	2021 \$
Vested Benefits	<hr/> 635,196.94	<hr/> 773,892.74
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Note 6: Guaranteed Benefits

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

D & V Francis Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 7: Trust Distributions

	2022 \$	2021 \$
Franklin Global Growth Fund-CI W	80.80	0.00
Bentham Ws Global Income Fund	1,104.62	2,113.60
Plato Australian Shares Income Fund	6,448.75	2,669.73
Resolution Cap Gbl Prop Sec Fund	1,213.93	671.02
Hyperion Small Growth Companies Fund	3,833.37	4,702.25
Fidelity Aust Equities Fund	8,333.17	3,837.43
PIMCO Global Bond Fd - Ws Class	179.47	964.43
Greencape High Conviction Fund	4,855.25	3,906.86
Magellan Global Fd	1,129.82	2,210.90
Lazard Global Listed Infrastructure	3,284.74	1,266.68
Ardea Real Outcome Fund	1,496.14	995.44
Platinum - Asia Fund	1,321.69	5,705.79
APN AREIT Fund	1,649.16	1,649.16
PIMCO Aust Bond Fund Wholesale	211.77	538.66
IFP Global Franchise	7,898.10	3,673.69
Rural Funds Group - Ordinary Units Fully Paid	0.00	1,755.21
	43,040.78	36,660.85

Note 8: Changes in Market Values Unrealised Movements in Market Value

	2022 \$	2021 \$
Managed Investments (Australian)		
APN AREIT Fund	(4,839.21)	5,100.05
Ardea Real Outcome Fund	(1,524.12)	(606.37)
Arrowstreet Global Equity Fund	0.00	(8,066.37)
Bentham Ws Global Income Fund	(1,488.79)	1,461.84
City Pacific - First Mortgage	0.00	(73.65)
Fidelity Aust Equities Fund	(16,972.36)	14,467.00
Franklin Global Growth Fund-CI W	(9,079.88)	7,355.02
Greencape High Conviction Fund	(8,262.58)	5,510.22
Hyperion Small Growth Companies Fund	(22,278.50)	6,910.73

D & V Francis Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

IFP Global Franchise	(7,611.37)	1,430.25
LM Mortgage Income Fund	(272.56)	(517.85)
Lazard Global Listed Infrastructure	1,717.68	1,104.01
Magellan Global Fd	460.79	(460.79)
PIMCO Aust Bond Fund Wholesale	(4,189.61)	(1,031.40)
PIMCO Global Bond Fd - Ws Class	(3,743.71)	(753.68)
Perpetual's Wholesale Australian Share Fund	0.00	15,712.45
Platinum - Asia Fund	(5,489.15)	(1,156.67)
Platinum - International Fund	0.00	1,454.80
Plato Australian Shares Income Fund	(10,629.30)	8,768.95
Resolution Cap Gbl Prop Sec Fund	(4,226.53)	6,644.73
Rural Funds Group - Ordinary Units Fully Paid	(21,953.13)	11,009.09
	(120,382.33)	74,262.36
Total Unrealised Movement	(120,382.33)	74,262.36
Realised Movements in Market Value		
	2022	2021
	\$	\$
Managed Investments (Australian)		
Arrowstreet Global Equity Fund	0.00	5,170.62
Fidelity Aust Equities Fund	4,369.75	0.00
Magellan Global Fd	(4,552.50)	0.00
Perpetual's Wholesale Australian Share Fund	0.00	(15,790.41)
Platinum - International Fund	0.00	(2,708.40)
Rural Funds Group - Ordinary Units Fully Paid	20,251.82	0.00
	20,069.07	(13,328.19)
Total Realised Movement	20,069.07	(13,328.19)
Total Market Movement	(100,313.26)	60,934.17
Note 9: Income Tax Expense		
The components of tax expense comprise	2022	2021
	\$	\$
Current Tax	(5,071.48)	(2,261.51)

D & V Francis Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Income Tax Expense	(5,071.48)	(2,261.51)
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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%	(21,565.09)	3,935.94
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Less:

Tax effect of:

Increase in MV of Investments	0.00	11,139.35
Exempt Pension Income	3,543.90	2,212.65
Realised Accounting Capital Gains	3,010.36	(1,999.23)
Accounting Trust Distributions	6,456.12	5,499.13
Other Non Taxable Income	21.00	0.00

Add:

Tax effect of:

Decrease in MV of Investments	18,057.35	0.00
Pension non deductible expenses	2,291.85	2,114.55
Pension Payments	10,710.00	8,595.00
Franking Credits	760.72	339.23
Foreign Credits	77.40	60.00
Taxable Trust Distributions	1,886.28	1,025.71
Distributed Foreign Income	812.97	781.64
Rounding	(0.10)	(0.17)

Less credits:

Franking Credits	5,071.48	2,261.51
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Current Tax or Refund	(5,071.48)	(2,261.51)
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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:

David Francis

David Francis (Oct 11, 2022 11:55 GMT+10)

.....
David Francis

Trustee

Vera Francis

Vera Francis (Oct 11, 2022 12:01 GMT+10)

.....
Vera Francis

Trustee

Oct 11, 2022

Dated this day of2022

D & V Francis Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the D & V Francis Superannuation Fund which comprise the statement of financial position as at 30/06/2022 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The Trustee of D & V Francis Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Michelle Gargar

of

Superannuation Professionals Pty Ltd Suite 2A, Ground Floor Suite 2A, Ground Floor, 140 Bundall Road, Bundall, Queensland 4217

Signed: *Michelle Gargar*

Dated: 29/09/2022

D & V Francis Superannuation Fund

Members Statement

David Francis
 2 Indigo Lane
 HOLMVIEW, Queensland, 4207, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	76	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	270,579.20
Date Joined Fund:	01/02/2001	Total Death Benefit:	270,579.20
Service Period Start Date:	26/03/1979	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	FRADAV00001P	Disability Benefit:	0.00
Account Start Date:	01/07/2014		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	270,579.20
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	270,579.20
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (91.01%)	246,258.69
Taxable	24,320.51

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	333,783.53
<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	(28,809.33)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,395.00
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 30/06/2022	270,579.20

D & V Francis Superannuation Fund

Members Statement

David Francis
 2 Indigo Lane
 HOLMVIEW, Queensland, 4207, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	76	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	38,285.64
Date Joined Fund:	01/02/2001	Total Death Benefit:	38,285.64
Service Period Start Date:	01/02/2001	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	FRADAV00004P	Disability Benefit:	0.00
Account Start Date:	13/08/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

Your Balance

Total Benefits	38,285.64
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	38,285.64
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	38,285.64
Taxable	

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	43,532.44
<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	(3,936.80)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	1,310.00
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 30/06/2022	38,285.64

D & V Francis Superannuation Fund

Members Statement

Vera Francis
 2 Indigo Lane
 HOLMVIEW , Queensland, 4207, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	288,231.59
Date Joined Fund:	01/02/2001	Total Death Benefit:	288,231.59
Service Period Start Date:	01/02/2001	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	FRAVER00001P	Disability Benefit:	0.00
Account Start Date:	01/11/2007		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	288,231.59
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	288,231.59
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (56.07%)	161,609.98
Taxable	126,621.61

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	353,252.91
<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	(30,626.32)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	34,395.00
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 30/06/2022	288,231.59

D & V Francis Superannuation Fund

Members Statement

Vera Francis
 2 Indigo Lane
 HOLMVIEW, Queensland, 4207, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	38,100.51
Date Joined Fund:	01/02/2001		
Service Period Start Date:			
Date Left Fund:			
Member Code:	FRAVER00003P		
Account Start Date:	13/08/2018		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 2		

Your Balance

Total Benefits	38,100.51
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	38,100.51
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	38,100.51
Taxable	

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	43,323.86
<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	(3,923.35)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	1,300.00
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 30/06/2022	38,100.51

Memorandum of Resolutions of

David Francis and Vera Francis

ATF D & V Francis Superannuation Fund

FINANCIAL STATEMENTS OF SUPERANNUATION FUND:

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2022 and it was resolved that such statements be and are hereby adopted as tabled.

ANNUAL RETURN:

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2022, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

INVESTMENT STRATEGY:

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

INSURANCE COVER:

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

ALLOCATION OF INCOME:

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

INVESTMENT ACQUISITIONS:

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2022.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2022.

AUDITORS:

It was resolved that

Tony Boys

of

GPO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

TAX AGENTS:

It was resolved that

Superannuation Professionals Pty Ltd

act as tax agents of the Fund for the next financial year.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that

Memorandum of Resolutions of

David Francis and Vera Francis

ATF D & V Francis Superannuation Fund

the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

David Francis

David Francis (Oct 11, 2022 11:55 GMT+10)

.....
David Francis

29 September 2022

Vera Francis

Vera Francis (Oct 11, 2022 12:01 GMT+10)

.....
Vera Francis

29 September 2022

D & V Francis Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(143,767.28)
Less	
Other Non Taxable Income	140.02
Exempt current pension income	23,626.00
Realised Accounting Capital Gains	20,069.07
Accounting Trust Distributions	43,040.78
	<u>86,875.87</u>
Add	
Decrease in MV of investments	120,382.33
SMSF non deductible expenses	15,279.00
Pension Payments	71,400.00
Franking Credits	5,071.48
Foreign Credits	516.03
Taxable Trust Distributions	12,575.21
Distributed Foreign income	5,419.80
	<u>230,643.85</u>
SMSF Annual Return Rounding	(0.70)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	5,071.48
	<u>(5,071.48)</u>
CURRENT TAX OR REFUND	<u>(5,071.48)</u>
Supervisory Levy	259.00
	<u>(4,812.48)</u>
AMOUNT DUE OR REFUNDABLE	<u>(4,812.48)</u>

D & V Francis Superannuation 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								
Macquarie Cash Management Trust		78,913.950000	78,913.95	78,913.95	78,913.95			13.17 %
			78,913.95		78,913.95			13.17 %
Managed Investments (Australian)								
APN0008AU APN AREIT Fund	19,759.96	1.290300	25,496.28	1.33	26,291.97	(795.69)	(3.03) %	4.25 %
HOW0098AU Ardea Real Outcome Fund	20,485.51	0.872300	17,869.51	0.98	20,000.00	(2,130.49)	(10.65) %	2.98 %
CSA0038AU Bentham Ws Global Income Fund	33,682.99	1.005600	33,871.62	1.04	35,000.00	(1,128.38)	(3.22) %	5.65 %
CPL0001AU City Pacific - First Mortgage	10,830.37	0.008600	93.14	0.86	9,266.34	(9,173.20)	(98.99) %	0.02 %
FID0008AU Fidelity Aust Equities Fund	1,887.43	32.190900	60,758.07	27.88	52,616.18	8,141.89	15.47 %	10.14 %
FRT0009AU Franklin Global Growth Fund-CI W	19,556.07	1.957200	38,275.14	2.05	40,000.00	(1,724.86)	(4.31) %	6.39 %
HOW0035AU Greencape High Conviction Fund	27,523.57	1.353300	37,247.64	1.45	40,000.00	(2,752.36)	(6.88) %	6.22 %
BNT0101AU Hyperion Small Growth Companies Fund	10,715.97	3.349700	35,895.30	3.73	39,928.79	(4,033.49)	(10.10) %	5.99 %
MAQ0404AU IFP Global Franchise	26,291.45	2.149100	56,502.96	1.98	51,977.30	4,525.66	8.71 %	9.43 %
LAZ0014AU Lazard Global Listed Infrastructure	30,081.97	1.403300	42,214.03	1.33	40,000.00	2,214.03	5.54 %	7.04 %
LMI0004AU LM Mortgage Income Fund	27,255.50	0.040000	1,090.22	0.97	26,573.36	(25,483.14)	(95.90) %	0.18 %
ETL0015AU PIMCO Aust Bond Fund Wholesale	35,565.49	0.876600	31,176.71	0.98	35,000.00	(3,823.29)	(10.92) %	5.20 %
ETL0018AU PIMCO Global Bond Fd - Ws Class	35,218.35	0.892100	31,418.29	0.99	35,000.00	(3,581.71)	(10.23) %	5.24 %
PLA0004AU Platinum - Asia Fund	10,582.52	2.203600	23,319.65	2.48	26,261.84	(2,942.19)	(11.20) %	3.89 %
WHT0039AU Plato Australian Shares Income Fund	45,934.77	1.082900	49,742.77	1.31	60,000.00	(10,257.23)	(17.10) %	8.30 %
WHT0015AU Resolution Cap Gibl Prop Sec Fund	21,324.56	1.658600	35,368.91	1.64	35,000.00	368.91	1.05 %	5.90 %
			520,340.24		572,915.78	(52,575.54)	(9.18) %	86.83 %
			599,254.19		651,829.73	(52,575.54)	(8.07) %	100.00 %

D & V Francis Superannuation 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		TFN Deductions	Other	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	Credits				
Bank Accounts													
Macquarie Cash Management Trust	45.07			45.07	0.00	0.00	0.00	45.07				0.00	0.00
	45.07			45.07	0.00	0.00	0.00	45.07				0.00	0.00
Managed Investments (Australian)													
APN0008AU APN AREIT Fund	1,649.16	8.90	1.48	588.43	10.06	23.75	1.48	634.10		0.00	0.00	1,361.22	(334.62)
HOW0098AU Ardea Real Outcome Fund	1,496.14			1,330.67	0.00	165.47	0.00	1,496.14		0.00	0.00	0.00	0.00
CSA0038AU Benthams Global Income Fund	1,104.62	0.43		91.89	0.45	600.42	0.65	693.84		0.00	0.00	0.00	411.88
FID0008AU Fidelity Aust Equities Fund	8,333.17	2,767.33	201.17	7.29	1,441.40	23.66	2.22	4,443.07		0.00	0.00	5,333.72	0.00
FRT0009AU Franklin Global Growth Fund-CI W	80.80				0.00	0.00	0.00	0.00		0.00	0.00	80.80	0.00
HOW0035AU Greencape High Conviction Fund	4,855.25	1,160.61	126.65	5.55	739.92	51.17	3.54	2,087.44		0.00	0.00	3,509.94	1.33
BNT0101AU Hyperion Small Growth Companies Fund	3,833.37				124.46	0.00	15.55	140.01		140.02		3,833.38	140.01
MAQ0404AU IFP Global Franchise	7,898.10				0.00	1,327.07	133.08	1,460.42		0.00	0.00	6,570.76	0.00
LAZ0014AU Lazard Global Listed Infrastructure	3,284.74	29.84		15.68	22.14	1,358.65	166.60	1,592.91		0.00	0.00	1,880.57	0.00
MGE0001AU Magellan Global Fd	1,129.82	0.00	0.00	0.00	0.00	61.91	27.04	88.95		0.00	0.00	1,067.91	0.00
ETL0015AU PIMCO Aust Bond Fund Wholesale	211.77				0.00	0.00	0.00	0.00		0.00	0.00	0.00	211.77
ETL0018AU PIMCO Global Bond Fd - Ws Class	179.47				0.00	0.00	0.00	0.00		0.00	0.00	0.00	179.47
PLA0004AU Platinum - Asia Fund	1,321.69	0.00	0.00	0.00	0.00	773.60	33.94	807.03		0.00	0.00	548.60	0.00
WHT0039AU Plato Australian Shares Income Fund	6,448.75	5,907.21	252.91	39.58	2,733.02	69.96	3.93	9,006.61		0.00	0.00	0.00	179.09
WHT0015AU Resolution Cap Gbl Prop Sec Fund	1,213.93	0.04		39.28	0.03	964.14	128.51	1,132.00		0.00	0.00	207.02	3.45
	43,040.78	9,874.36	582.21	2,118.64	5,071.48	5,419.80	516.54	23,582.52	0.00	140.02	0.00	24,393.92	792.38

D & V Francis Superannuation 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		TFN Deductions	Other	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2	Credits				
	43,085.85	9,874.36	582.21	2,163.71	5,071.48	5,419.80	516.54	23,627.59	0.00	140.02	24,393.92	792.38	

Assessable Income (Excl. Capital Gains)	23,627.59
Net Capital Gain	16,300.55
Total Assessable Income	39,928.14

* 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.

D & V Francis Superannuation Fund Realised Capital Gains Report

For The Period 01 July 2021 - 30 June 2022

Investment Purchase Contract Date	Disposal Contract Date	Accounting Treatment			Tax Treatment							
		Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)												
APN0008AU - APN AREIT Fund												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,358.26	2.97	0.00
BNT0101AU - Hyperion Small Growth Companies Fund												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,833.38	0.00	0.00
FID0008AU - Fidelity Aust Equities Fund												
14/11/2016	03/08/2021	111.53	3,246.43	4,444.61	1,198.18	3,239.49	3,239.49	0.00	0.00	1,205.12	0.00	0.00
20/10/2014	03/08/2021	264.87	7,383.82	10,555.39	3,171.57	7,359.79	7,359.79	0.00	0.00	3,195.61	0.00	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,333.72	0.00	0.00
		376.40	10,630.25	15,000.00	4,369.75	10,599.28	10,599.28	0.00	0.00	9,734.45	0.00	0.00
FRT0009AU16 - Franklin Global Growth Fund-CI W												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	80.80	0.00	0.00
HOW0035AU16 - Greencape High Conviction Fund												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,509.32	0.62	0.00
LAZ0014AU3 - Lazard Global Listed Infrastructure												
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,770.38	110.19	0.00
		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,770.38	110.19	0.00

D & V Francis Superannuation Fund

Realised Capital Gains Report

For The Period 01 July 2021 - 30 June 2022

Investment Purchase Contract Date	Disposal Contract Date	Accounting Treatment				Tax Treatment						
		Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)												
31/01/2019	30/07/2021	166.00	363.54	418.95	55.41	377.68	377.68	0.00	0.00	41.27	0.00	0.00
28/09/2018	30/07/2021	167.00	359.05	421.47	62.42	373.27	373.27	0.00	0.00	48.20	0.00	0.00
29/06/2018	30/07/2021	163.00	342.30	411.38	69.08	356.18	356.18	0.00	0.00	55.20	0.00	0.00
23/03/2018	30/07/2021	156.00	335.40	393.71	58.31	333.56	333.56	0.00	0.00	60.15	0.00	0.00
29/12/2017	30/07/2021	145.00	333.60	365.95	32.35	331.89	331.89	0.00	0.00	34.06	0.00	0.00
29/09/2017	30/07/2021	151.00	329.81	381.09	51.28	328.03	328.03	0.00	0.00	53.06	0.00	0.00
30/06/2017	30/07/2021	172.00	312.84	434.09	121.25	298.47	298.47	0.00	0.00	135.63	0.00	0.00
31/03/2017	30/07/2021	175.00	308.62	441.66	133.04	294.00	294.00	0.00	0.00	147.67	0.00	0.00
29/12/2016	30/07/2021	186.00	304.14	469.43	165.29	288.60	288.60	0.00	0.00	180.83	0.00	0.00
30/09/2016	30/07/2021	186.00	299.66	469.43	169.77	284.12	284.12	0.00	0.00	185.31	0.00	0.00
29/06/2016	30/07/2021	172.00	273.48	434.09	160.61	222.24	222.24	0.00	0.00	211.86	0.00	0.00
29/04/2016	30/07/2021	189.00	268.38	477.00	208.62	212.07	212.07	0.00	0.00	264.93	0.00	0.00
29/01/2016	30/07/2021	199.00	264.67	502.24	237.57	205.38	205.38	0.00	0.00	296.85	0.00	0.00
30/10/2015	30/07/2021	232.00	259.84	585.52	325.68	190.72	190.72	0.00	0.00	394.80	0.00	0.00
30/06/2015	30/07/2021	220.00	245.29	555.24	309.95	179.75	179.75	0.00	0.00	375.49	0.00	0.00
24/04/2015	30/07/2021	228.00	240.39	575.43	335.04	172.46	172.46	0.00	0.00	402.96	0.00	0.00
15/01/2015	30/07/2021	224.00	235.58	565.33	329.75	168.84	168.84	0.00	0.00	396.49	0.00	0.00
13/10/2014	30/07/2021	227.00	230.71	572.90	342.19	163.08	163.08	0.00	0.00	409.82	0.00	0.00
31/03/2014	30/07/2021	270.00	302.04	681.43	379.39	221.60	221.60	0.00	0.00	459.83	0.00	0.00
30/12/2013	30/07/2021	10,103.00	10,103.00	25,497.94	15,394.94	7,093.01	7,093.01	0.00	0.00	18,404.93	0.00	0.00
30/06/2014	06/08/2021	236.00	223.76	592.01	368.25	153.45	153.45	0.00	0.00	438.56	0.00	0.00
30/12/2013	06/08/2021	134.00	134.00	336.14	202.14	94.08	94.08	0.00	0.00	242.06	0.00	0.00
		16,016.00	20,163.69	40,415.50	20,251.81	16,647.77	16,647.77	0.00	0.00	23,638.57	149.17	(19.98)

D & V Francis Superannuation Fund
Realised Capital Gains Report

For The Period 01 July 2021 - 30 June 2022

Investment	Accounting Treatment				Tax Treatment								
	Purchase Contract Date	Disposal Contract Date	Units	Cost	Proceeds	Accounting Profit/(Loss)	Adjusted Cost Base	Reduced Cost Base	Indexed Cost Base	Indexed Gains	Discounted Gains (Gross)	Other Gains	Capital Loss
Managed Investments (Australian)													
WHT0015AU4 - Resolution Cap Gbl Prop Sec Fund													
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207.02	0.00	0.00
			0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	207.02	0.00	0.00
			38,545.70	90,793.94	110,863.00	20,069.06	86,074.91	86,074.91	0.00	0.00	52,319.45	262.95	(3,400.34)
			38,545.70	90,793.94	110,863.00	20,069.06	86,074.91	86,074.91	0.00	0.00	52,319.45	262.95	(3,400.34)

D & V Francis Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Managed Investments (Australian)										
APN0008AU - APN AREIT Fund										
	05/12/2013	14,850.71	19,000.00	688.29	18,311.71	19,161.8711	850.16	0.00	566.77	0.00
	31/12/2013	7.31	9.87	0.34	9.53	9.4321	(0.10)	0.00	0.00	0.00
	31/03/2014	7.24	9.92	0.34	9.58	9.3418	(0.24)	0.00	0.00	0.00
	10/07/2014	7.32	10.57	0.34	10.23	9.4450	(0.79)	0.00	0.00	0.00
	10/10/2014	7.36	10.39	0.34	10.05	9.4966	(0.55)	0.00	0.00	0.00
	28/10/2014	4,880.02	7,251.22	226.18	7,025.04	6,296.6898	(728.36)	0.00	0.00	0.00
		19,759.96	26,291.97	915.82	25,376.14	25,496.2764	120.12	0.00	566.77	0.00
BNT0101AU - Hyperion Small Growth Companies Fund										
	20/10/2014	10,715.97	39,928.79	140.01	39,788.78	35,895.2961	(3,893.48)	0.00	0.00	0.00
		10,715.97	39,928.79	140.01	39,788.78	35,895.2961	(3,893.48)	0.00	0.00	0.00
CPL0001AU - City Pacific - First Mortgage										
	17/11/2006	10,000.00	8,555.87	303.82	8,252.05	86.0000	(8,166.05)	0.00	0.00	0.00
	31/12/2006	88.49	75.72	2.69	73.03	0.7610	(72.27)	0.00	0.00	0.00
	31/03/2007	238.82	204.35	7.26	197.09	2.0539	(195.04)	0.00	0.00	0.00
	01/07/2007	247.18	211.48	7.51	203.97	2.1257	(201.84)	0.00	0.00	0.00
	30/09/2007	255.88	218.92	7.77	211.15	2.2006	(208.95)	0.00	0.00	0.00
		10,830.37	9,266.34	329.05	8,937.29	93,1412	(8,844.15)	0.00	0.00	0.00
CSA0038AU - Bentham Ws Global Income Fund										
	11/11/2015	33,682.99	35,000.00	2,611.60	32,388.40	33,871.6197	1,483.22	0.00	988.81	0.00
		33,682.99	35,000.00	2,611.60	32,388.40	33,871.6197	1,483.22	0.00	988.81	0.00
ETL0015AU4 - PIMCO Aust Bond Fund Wholesale										

D & V Francis Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Managed Investments (Australian)										
ETL0015AU4 - PIMCO Aust Bond Fund Wholesale										
	14/11/2016	35,565.49	35,000.00	651.65	34,348.35	31,176.7097	(3,171.64)	0.00	0.00	0.00
		35,565.49	35,000.00	651.65	34,348.35	31,176.7097	(3,171.64)	0.00	0.00	0.00
ETL0018AU5 - PIMCO Global Bond Fd - Ws Class										
	17/09/2018	35,218.35	35,000.00	179.47	34,820.53	31,418.2934	(3,402.24)	0.00	0.00	0.00
		35,218.35	35,000.00	179.47	34,820.53	31,418.2934	(3,402.24)	0.00	0.00	0.00
FID0008AU - Fidelity Aust Equities Fund										
	20/10/2014	1,887.43	52,616.18	171.27	52,444.91	60,758.0704	8,313.17	0.00	5,542.11	0.00
		1,887.43	52,616.18	171.27	52,444.91	60,758.0704	8,313.17	0.00	5,542.11	0.00
FRT0009AU16 - Franklin Global Growth Fund-CI W										
	01/10/2020	19,556.07	40,000.00	0.00	40,000.00	38,275.1402	(1,724.86)	0.00	0.00	0.00
		19,556.07	40,000.00	0.00	40,000.00	38,275.1402	(1,724.86)	0.00	0.00	0.00
HOW0035AU16 - Greencape High Conviction Fund										
	08/09/2020	27,523.57	40,000.00	6.56	39,993.44	37,247.6434	(2,745.80)	0.00	0.00	0.00
		27,523.57	40,000.00	6.56	39,993.44	37,247.6434	(2,745.80)	0.00	0.00	0.00
HOW0098AU5 - Ardea Real Outcome Fund										
	08/09/2020	20,485.51	20,000.00	389.42	19,610.58	17,869.5073	(1,741.07)	0.00	0.00	0.00
		20,485.51	20,000.00	389.42	19,610.58	17,869.5073	(1,741.07)	0.00	0.00	0.00
LAZ0014AU3 - Lazard Global Listed Infrastructure										
	17/09/2018	30,081.97	40,000.00	0.00	40,000.00	42,214.0327	2,214.03	0.00	1,476.02	0.00
		30,081.97	40,000.00	0.00	40,000.00	42,214.0327	2,214.03	0.00	1,476.02	0.00

D & V Francis Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022

Investment	Contract Date	Units	Cost	Tax Deferred / Depreciation	CGT Cost Base	Market Value	Projected Profit / (Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Managed Investments (Australian)										
LMI0004AU - LM Mortgage Income Fund										
	18/06/2002	7,438.11	7,251.96	572.78	6,679.18	297,524.4	(6,381.66)	0.00	0.00	0.00
	30/06/2002	29.44	28.70	2.27	26.43	1,177.6	(25.26)	0.00	0.00	0.00
	30/06/2003	235.97	230.06	18.17	211.89	9,438.8	(202.45)	0.00	0.00	0.00
	30/06/2003	787.01	767.32	60.60	706.72	31,480.4	(675.24)	0.00	0.00	0.00
	30/09/2003	196.75	191.82	15.15	176.67	7,870.0	(168.80)	0.00	0.00	0.00
	30/09/2003	731.17	712.87	56.30	656.57	29,246.8	(627.32)	0.00	0.00	0.00
	31/12/2003	200.36	195.35	15.43	179.92	8,014.4	(171.91)	0.00	0.00	0.00
	31/12/2003	744.62	725.99	57.34	668.65	29,784.8	(638.86)	0.00	0.00	0.00
	31/03/2004	750.13	731.36	57.76	673.60	30,005.2	(643.59)	0.00	0.00	0.00
	31/03/2004	201.82	196.76	15.54	181.22	8,072.8	(173.15)	0.00	0.00	0.00
	17/11/2006	15,000.00	14,624.59	1,155.09	13,469.50	600,000.0	(12,869.50)	0.00	0.00	0.00
	31/12/2006	101.32	98.79	7.80	90.99	4,052.8	(86.93)	0.00	0.00	0.00
	31/03/2007	271.49	264.70	20.91	243.79	10,859.6	(232.93)	0.00	0.00	0.00
	01/05/2007	95.17	92.79	7.33	85.46	3,806.8	(81.65)	0.00	0.00	0.00
	01/05/2007	91.50	89.20	7.05	82.15	3,660.0	(78.49)	0.00	0.00	0.00
	01/07/2007	92.70	90.37	7.14	83.23	3,708.0	(79.52)	0.00	0.00	0.00
	30/09/2007	287.94	280.73	22.17	258.56	11,517.6	(247.04)	0.00	0.00	0.00
		27,255.50	26,573.36	2,098.84	24,474.53	1,090,220.0	(23,384.30)	0.00	0.00	0.00
MAQQ404AU - IFP Global Franchise										
	20/10/2014	22,244.34	41,977.30	0.00	41,977.30	47,805,311.1	5,828.01	0.00	3,885.34	0.00
	19/12/2019	4,047.11	10,000.00	0.00	10,000.00	8,697,644.1	(1,302.36)	0.00	0.00	0.00

D & V Francis Superannuation Fund

Unrealised Capital Gains - Detailed Report

As at 30 June 2022

Investment	Contract Date	Units	Cost	Tax Deferred /Depreciation	CGT Cost Base	Market Value	Projected Profit /(Loss)	Taxable Profit Indexation	Taxable Profit Discounted	Taxable Profit Notional
Managed Investments (Australian)										
MAQ0404AU - IFP Global Franchise										
		26,291.45	51,977.30	0.00	51,977.30	56,502.9552	4,525.65	0.00	3,885.34	0.00
PLA0004AU - Platinum - Asia Fund										
	17/11/2006	10,104.28	25,000.00	0.00	25,000.00	22,265.7914	(2,734.21)	0.00	0.00	0.00
	30/06/2007	478.24	1,261.84	0.00	1,261.84	1,053.8567	(207.99)	0.00	0.00	0.00
		10,582.52	26,261.84	0.00	26,261.84	23,319.6481	(2,942.20)	0.00	0.00	0.00
WHT0015AU4 - Resolution Cap Gbl Prop Sec Fund										
	17/09/2018	21,324.56	35,000.00	17.94	34,982.06	35,368.9149	386.85	0.00	257.90	0.00
		21,324.56	35,000.00	17.94	34,982.06	35,368.9149	386.85	0.00	257.90	0.00
WHT0039AU - Plato Australian Shares Income Fund										
	20/10/2014	45,934.77	60,000.00	709.03	59,290.97	49,742.7652	(9,548.20)	0.00	0.00	0.00
		45,934.77	60,000.00	709.03	59,290.97	49,742.7652	(9,548.20)	0.00	0.00	0.00
		376,696.50	572,915.78	8,220.67	564,695.12	520,340.2339	(44,354.90)	0.00	12,716.97	0.00
			572,915.78	8,220.67	564,695.12	520,340.2339	(44,354.90)	0.00	12,716.97	0.00

Audit Representation Letter from Trustee(s)

D & V Francis Superannuation Fund

Year ended 30 June 2022

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of D & V Francis Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

Trustee Responsibilities

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

David Francis

David Francis (Oct 11, 2022 11:55 GMT+10)

David John Francis

Vera Francis

Vera Francis (Oct 11, 2022 12:01 GMT+10)

Vera Elizabeth Francis

ENGAGEMENT LETTER

To: David and Vera Francis, D & V Francis Superannuation Fund

Scope

You have requested that we audit the financial report of D & V Francis Superannuation Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and

- making accounting estimates that are reasonable in the circumstances.
- As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Other Matters under the *Corporations Act 2001*

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

.....

A.W. Boys
Registered SMSF Auditor 100014140
Dated

Acknowledged on behalf of, D & V Francis Superannuation Fund by

David Francis
David Francis (Oct 11, 2022 11:55 GMT+10)

.....
David John Francis
Trustee

Dated Oct 11, 2022

Self-managed superannuation fund annual return **2022**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the *Fund income tax return 2022* (NAT 71287).

- ❗ The *Self-managed superannuation fund annual return instructions 2022* (NAT 71606) (the instructions) can assist you to complete this annual return.
- ➔ The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT 3036).

To complete this annual return

- Print clearly, using a BLACK pen only.
- Use BLOCK LETTERS and print one character per box.

S M I T H S T

- Place in ALL applicable boxes.

- ➔ Postal address for annual returns:

Australian Taxation Office
GPO Box 9845
[insert the name and postcode
of your capital city]

For example;

Australian Taxation Office
GPO Box 9845
SYDNEY NSW 2001

Section A: Fund information

1 Tax file number (TFN)

- ➔ To assist processing, write the fund's TFN at the top of pages 3, 5, 7, 9 and 11.

- ❗ The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN) (if applicable)

4 Current postal address

Suburb/town

State/territory

Postcode

5 Annual return status

Is this an amendment to the SMSF's 2022 return?

A No Yes

Is this the first required return for a newly registered SMSF?

B No Yes

Tax File Number

6 SMSF auditor

Auditor's name

Title: Mr Mrs Miss Ms Other

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Postal address

Suburb/town

State/territory

Postcode

Date audit was completed **A** / /

Was Part A of the audit report qualified? **B** No Yes

Was Part B of the audit report qualified? **C** No Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No Yes

7 Electronic funds transfer (EFT)

We need your self-managed super fund's financial institution details to pay any super payments and tax refunds owing to you.

A Fund's financial institution account details

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number Fund account number

Fund account name

I would like my tax refunds made to this account. Go to C.

B Financial institution account details for tax refunds

This account is used for tax refunds. You can provide a tax agent account here.

BSB number Account number

Account name

C Electronic service address alias

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

Tax File Number

- 8 Status of SMSF** Australian superannuation fund **A** No Yes Fund benefit structure **B** **A** Code
- Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Amounts? **C** No Yes

9 Was the fund wound up during the income year?

No Yes If yes, provide the date on which the fund was wound up / / Have all tax lodgment and payment obligations been met? No Yes

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label **A**.

No Go to Section B: Income.

Yes Exempt current pension income amount **A** \$

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C** Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

E Yes Go to Section B: Income.

No Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. (Do **not** complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the **entire year**, there was **no** other income that was assessable, and you **have not** realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year? **G** No Yes If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the transitional CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a *Capital gains tax (CGT) schedule 2022*.

Have you applied an exemption or rollover? **M** No Yes Code

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income **D1** \$ Net foreign income **D** \$ Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$ Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$ Loss

*Unfranked dividend amount **J** \$

*Franked dividend amount **K** \$

*Dividend franking credit **L** \$

*Gross trust distributions **M** \$ Code

Calculation of assessable contributions

Assessable employer contributions **R1** \$

plus Assessable personal contributions **R2** \$

plus **No-TFN-quoted contributions **R3** \$
(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST **R6** \$

Assessable contributions
R \$
(R1 plus R2 plus R3 less R6)

Calculation of non-arm's length income

*Net non-arm's length private company dividends **U1** \$

plus *Net non-arm's length trust distributions **U2** \$

plus *Net other non-arm's length income **U3** \$

*Other income **S** \$ Code

*Assessable income due to changed tax status of fund **T** \$

Net non-arm's length income
U \$
(subject to 45% tax rate) (U1 plus U2 plus U3)

*This is a mandatory label.
*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

GROSS INCOME **W** \$ Loss
(Sum of labels A to U)

Exempt current pension income **Y** \$

TOTAL ASSESSABLE INCOME **V** \$ Loss
(W less Y)

Section C: Deductions and non-deductible expenses

12 Deductions and non-deductible expenses

○ Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ <input type="text"/>	A2 \$ <input type="text"/>	
Interest expenses overseas	B1 \$ <input type="text"/>	B2 \$ <input type="text"/>	
Capital works expenditure	D1 \$ <input type="text"/>	D2 \$ <input type="text"/>	
Decline in value of depreciating assets	E1 \$ <input type="text"/>	E2 \$ <input type="text"/>	
Insurance premiums – members	F1 \$ <input type="text"/>	F2 \$ <input type="text"/>	
SMSF auditor fee	H1 \$ <input type="text"/>	H2 \$ <input type="text" value="495"/>	
Investment expenses	I1 \$ <input type="text"/>	I2 \$ <input type="text" value="11,008"/>	
Management and administration expenses	J1 \$ <input type="text"/>	J2 \$ <input type="text" value="3,776"/>	
Forestry managed investment scheme expense	U1 \$ <input type="text"/>	U2 \$ <input type="text"/>	
Other amounts	L1 \$ <input type="text"/>	L2 \$ <input type="text"/>	
Tax losses deducted	M1 \$ <input type="text"/>		

TOTAL DEDUCTIONS
N \$
 (Total **A1** to **M1**)

TOTAL NON-DEDUCTIBLE EXPENSES
Y \$
 (Total **A2** to **L2**)

***TAXABLE INCOME OR LOSS** Loss
O \$
 (TOTAL ASSESSABLE INCOME *less* TOTAL DEDUCTIONS)

TOTAL SMSF EXPENSES
Z \$
 (N plus Y)

*This is a mandatory label.

Section D: Income tax calculation statement

#Important:

Section B label **R3**, Section C label **O** and Section D labels **A, T1, J, T5** and **I** are mandatory. If you leave these labels blank, you will have specified a zero amount.

13 Calculation statement

Please refer to the *Self-managed superannuation fund annual return instructions 2022* on how to complete the calculation statement.

#Taxable income	A	\$	<input style="width: 95%;" type="text" value="0"/>	
<small>(an amount must be included even if it is zero)</small>				
#Tax on taxable income	T1	\$	<input style="width: 95%;" type="text" value="0.00"/>	
<small>(an amount must be included even if it is zero)</small>				
#Tax on no-TFN-quoted contributions	J	\$	<input style="width: 95%;" type="text" value="0.00"/>	
<small>(an amount must be included even if it is zero)</small>				
Gross tax	B	\$	<input style="width: 95%;" type="text" value="0.00"/>	
<small>(T1 plus J)</small>				

C1 \$	Foreign income tax offset	<input style="width: 95%;" type="text"/>
C2 \$	Rebates and tax offsets	<input style="width: 95%;" type="text"/>
Non-refundable non-carry forward tax offsets		C \$ <input style="width: 95%;" type="text"/>
<small>(C1 plus C2)</small>		

SUBTOTAL 1

T2 \$

(B less C – cannot be less than zero)

D1 \$	Early stage venture capital limited partnership tax offset	<input style="width: 95%;" type="text" value="0.00"/>
D2 \$	Early stage venture capital limited partnership tax offset carried forward from previous year	<input style="width: 95%;" type="text" value="0.00"/>
D3 \$	Early stage investor tax offset	<input style="width: 95%;" type="text" value="0.00"/>
D4 \$	Early stage investor tax offset carried forward from previous year	<input style="width: 95%;" type="text" value="0.00"/>
Non-refundable carry forward tax offsets		D \$ <input style="width: 95%;" type="text" value="0.00"/>
<small>(D1 plus D2 plus D3 plus D4)</small>		
SUBTOTAL 2		T3 \$ <input style="width: 95%;" type="text" value="0.00"/>
<small>(T2 less D – cannot be less than zero)</small>		

E1 \$	Complying fund's franking credits tax offset	<input style="width: 95%;" type="text" value="5,071.48"/>
E2 \$	No-TFN tax offset	<input style="width: 95%;" type="text"/>
E3 \$	National rental affordability scheme tax offset	<input style="width: 95%;" type="text"/>
E4 \$	Exploration credit tax offset	<input style="width: 95%;" type="text" value="0.00"/>
Refundable tax offsets		E \$ <input style="width: 95%;" type="text" value="5,071.48"/>
<small>(E1 plus E2 plus E3 plus E4)</small>		

#TAX PAYABLE T5 \$

(T3 less E – cannot be less than zero)

Section 102AAM interest charge

G \$

Credit for interest on early payments – amount of interest	H1 \$ <input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	H2 \$ <input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	H3 \$ <input type="text"/>
Credit for TFN amounts withheld from payments from closely held trusts	H5 \$ <input type="text" value="0.00"/>
Credit for interest on no-TFN tax offset	H6 \$ <input type="text"/>
Credit for foreign resident capital gains withholding amounts	H8 \$ <input type="text" value="0.00"/>
Eligible credits	H \$ <input type="text"/>
	<i>(H1 plus H2 plus H3 plus H5 plus H6 plus H8)</i>

#Tax offset refunds (Remainder of refundable tax offsets)	I \$ <input type="text" value="5,071.48"/>
	<i>(unused amount from label E – an amount must be included even if it is zero)</i>

PAYG instalments raised

K \$

Supervisory levy

L \$

Supervisory levy adjustment for wound up funds

M \$

Supervisory levy adjustment for new funds

N \$

AMOUNT DUE OR REFUNDABLE A positive amount at S is what you owe, while a negative amount is refundable to you.	S \$ <input type="text" value="-4,812.48"/>
	<i>(T5 plus G less H less I less K plus L less M plus N)</i>

#This is a mandatory label.

Section E: Losses

14 Losses

! If total loss is greater than \$100,000, complete and attach a *Losses schedule 2022*.

Tax losses carried forward to later income years **U** \$

Net capital losses carried forward to later income years **V** \$

Section F: **Member information**

MEMBER 1

Title: Mr Mrs Miss Ms Other

Family name Francis

First given name David Other given names

Member's TFN See the Privacy note in the Declaration. Provided Date of birth Provided

Contributions OPENING ACCOUNT BALANCE \$ 377,315.97

I Refer to instructions for completing these labels.

Employer contributions
A \$

ABN of principal employer
A1

Personal contributions
B \$

CGT small business retirement exemption
C \$

CGT small business 15-year exemption amount
D \$

Personal injury election
E \$

Spouse and child contributions
F \$

Other third party contributions
G \$

Proceeds from primary residence disposal
H \$

H1 Receipt date Day / Month / Year

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

Contributions from non-complying funds and previously non-complying funds
T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$

TOTAL CONTRIBUTIONS N \$
(Sum of labels A to M)

Other transactions

Accumulation phase account balance
S1 \$ 0.00

Retirement phase account balance - Non CDBIS
S2 \$ 308,864.84

Retirement phase account balance - CDBIS
S3 \$ 0.00

0 TRIS Count

Allocated earnings or losses
O \$ 32,746.13

Loss L

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Code

Income stream payments
R2 \$ 35,705.00

Code M

CLOSING ACCOUNT BALANCE S \$ 308,864.84
(S1 plus S2 plus S3)

Accumulation phase value **X1** \$

Retirement phase value **X2** \$

Outstanding limited recourse borrowing arrangement amount **Y** \$

Tax File Number

MEMBER 2

Title: Mr Mrs Miss Ms Other

Family name

First given name Other given names

Member's TFN Date of birth

Contributions

I Refer to instructions for completing these labels.

Employer contributions
A \$

ABN of principal employer
A1

Personal contributions
B \$

CGT small business retirement exemption
C \$

CGT small business 15-year exemption amount
D \$

Personal injury election
E \$

Spouse and child contributions
F \$

Other third party contributions
G \$

Proceeds from primary residence disposal
H \$

H1 Receipt date / /

Assessable foreign superannuation fund amount
I \$

Non-assessable foreign superannuation fund amount
J \$

Transfer from reserve: assessable amount
K \$

Transfer from reserve: non-assessable amount
L \$

Contributions from non-complying funds and previously non-complying funds
T \$

Any other contributions (including Super Co-contributions and Low Income Super Amounts)
M \$

TOTAL CONTRIBUTIONS N \$
(Sum of labels **A** to **M**)

Other transactions

Accumulation phase account balance
S1 \$

Retirement phase account balance - Non CDBIS
S2 \$

Retirement phase account balance - CDBIS
S3 \$

TRIS Count

CLOSING ACCOUNT BALANCE S \$
(**S1** plus **S2** plus **S3**)

Allocated earnings or losses
O \$

Loss

Inward rollovers and transfers
P \$

Outward rollovers and transfers
Q \$

Lump Sum payments
R1 \$

Code

Income stream payments
R2 \$

Code

Accumulation phase value **X1 \$**

Retirement phase value **X2 \$**

Outstanding limited recourse borrowing arrangement amount **Y \$**

Section H: **Assets and liabilities**

15 ASSETS

15a Australian managed investments

Listed trusts **A** \$

Unlisted trusts **B** \$

Insurance policy **C** \$

Other managed investments **D** \$

15b Australian direct investments

Cash and term deposits **E** \$

Limited recourse borrowing arrangements

Australian residential real property **J1** \$

Australian non-residential real property **J2** \$

Overseas real property **J3** \$

Australian shares **J4** \$

Overseas shares **J5** \$

Other **J6** \$

Property count **J7**

Debt securities **F** \$

Loans **G** \$

Listed shares **H** \$

Unlisted shares **I** \$

Limited recourse borrowing arrangements **J** \$

Non-residential real property **K** \$

Residential real property **L** \$

Collectables and personal use assets **M** \$

Other assets **O** \$

15c Other investments

Crypto-Currency **N** \$

15d Overseas direct investments

Overseas shares **P** \$

Overseas non-residential real property **Q** \$

Overseas residential real property **R** \$

Overseas managed investments **S** \$

Other overseas assets **T** \$

TOTAL AUSTRALIAN AND OVERSEAS ASSETS U \$

(Sum of labels **A** to **T**)

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? **A** No Yes \$

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution? **A** No Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA? **B** No Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1 \$ <input type="text"/>	
Permissible temporary borrowings	V2 \$ <input type="text"/>	
Other borrowings	V3 \$ <input type="text"/>	
	Borrowings	V \$ <input type="text"/>
Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W \$	<input type="text" value="635,195"/>
Reserve accounts	X \$	<input type="text"/>
Other liabilities	Y \$	<input type="text"/>
TOTAL LIABILITIES	Z \$	<input type="text" value="635,195"/>

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H** \$

Total TOFA losses **I** \$

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2021–22 income year, write **2022**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2022*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2022* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2022*. **D**

Section K: **Declarations**

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to ato.gov.au/privacy

TRUSTEE'S OR DIRECTOR'S DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

David Francis

David Francis (Oct 11, 2022 11:55 GMT+10)

Date / /

Preferred trustee or director contact details:

Title: Mr Mrs Miss Ms Other

Family name

Francis

First given name

David

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return Hrs

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENT'S DECLARATION:

I declare that the *Self-managed superannuation fund annual return 2022* has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Michelle Gargar

Date / /

Tax agent's contact details

Title: Mr Mrs Miss Ms Other

Family name

Gargar

First given name

Michelle

Other given names

Tax agent's practice

Superannuation Professionals Pty Ltd

Tax agent's phone number

+61756496824

Reference number

DVFRSF

Tax agent number

25966377

Capital gains tax (CGT) schedule

2022

When completing this form

- Print clearly, using a black or dark blue pen only.
- Use BLOCK LETTERS and print one character in each box.

S M I T H S T

- Do not use correction fluid or covering stickers.
- Sign next to any corrections with your **full signature** (not initials).

- Use in conjunction with company, trust, fund income tax return or the self-managed superannuation fund annual return.
- Refer to the *Guide to capital gains tax 2022* available on our website at ato.gov.au for instructions on how to complete this schedule.

Tax file number (TFN)

- ! We are authorised by law to request your TFN. You do not have to quote your TFN. However, if you don't it could increase the chance of delay or error in processing your form.

Australian business number (ABN)

Taxpayer's name

1 Current year capital gains and capital losses

	Capital gain	Capital loss
Shares in companies listed on an Australian securities exchange	A \$ <input type="text"/>	K \$ <input type="text"/>
Other shares	B \$ <input type="text"/>	L \$ <input type="text"/>
Units in unit trusts listed on an Australian securities exchange	C \$ <input type="text"/>	M \$ <input type="text"/>
Other units	D \$ <input type="text"/>	N \$ <input type="text"/>
Real estate situated in Australia	E \$ <input type="text"/>	O \$ <input type="text"/>
Other real estate	F \$ <input type="text"/>	P \$ <input type="text"/>
Amount of capital gains from a trust (including a managed fund)	G \$ <input type="text"/>	
Collectables	H \$ <input type="text"/>	Q \$ <input type="text"/>
Other CGT assets and any other CGT events	I \$ <input type="text"/>	R \$ <input type="text"/>
Amount of capital gain previously deferred under transitional CGT relief for superannuation funds	S \$ <input type="text"/>	
Total current year capital gains	J \$ <input type="text"/>	

Add the amounts at labels **K** to **R** and write the total in item 2 label **A** – **Total current year capital losses**.

Tax File Number **2 Capital losses**Total current year capital losses **A** \$ Total current year capital losses applied **B** \$ Total prior year net capital losses applied **C** \$ Total capital losses transferred in applied
(only for transfers involving a foreign bank branch or
permanent establishment of a foreign financial entity) **D** \$ Total capital losses applied **E** \$ Add amounts at **B**, **C** and **D**.**3 Unapplied net capital losses carried forward**Net capital losses from collectables carried forward to later income years **A** \$ Other net capital losses carried forward to later income years **B** \$ Add amounts at **A** and **B** and transfer the total
to label **V – Net capital losses carried forward**
to later income years on your tax return.**4 CGT discount**Total CGT discount applied **A** \$ **5 CGT concessions for small business**Small business active asset reduction **A** \$ Small business retirement exemption **B** \$ Small business rollover **C** \$ Total small business concessions applied **D** \$ **6 Net capital gain**Net capital gain **A** \$ **1J less 2E less 4A less 5D** (cannot be less than
zero). Transfer the amount at **A** to label **A – Net**
capital gain on your tax return.

Tax File Number

7 Earnout arrangements

Are you a party to an earnout arrangement? **A** Yes, as a buyer Yes, as a seller No
 (Print in the appropriate box.)

! If you are a party to more than one earnout arrangement, copy and attach a separate sheet to this schedule providing the details requested here for each additional earnout arrangement.

How many years does the earnout arrangement run for? **B**

What year of that arrangement are you in? **C**

If you are the seller, what is the total estimated capital proceeds from the earnout arrangement? **D** \$

Amount of any capital gain or loss you made under your non-qualifying arrangement in the income year. **E** \$ /

! **Request for amendment**

If you received or provided a financial benefit under a look-through earnout right created in an earlier income year and you wish to seek an amendment to that earlier income year, complete the following:

Income year earnout right created **F**

Amended net capital gain or capital losses carried forward **G** \$ /

8 Other CGT information required (if applicable)

Small business 15 year exemption – exempt capital gains **A** \$ /

Capital gains disregarded by a foreign resident **B** \$

Capital gains disregarded as a result of a scrip for scrip rollover **C** \$

Capital gains disregarded as a result of an inter-company asset rollover **D** \$

Capital gains disregarded by a demerging entity **E** \$

Tax File Number **Taxpayer's declaration**

! If the schedule is not lodged with the income tax return you are required to sign and date the schedule.

Important

Before making this declaration check to ensure that all the information required has been provided on this form and any attachments to this form, and that the information provided is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements.

Privacy

Taxation law authorises the ATO to collect information and disclose it to other government agencies. This includes personal information of the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

I declare that the information on this form is true and correct.

Signature

David Francis

David Francis (Oct 11, 2022 11:55 GMT+10)

Date

Day	Month	Year
Oct	11	2022

Contact name

David Francis

Daytime contact number (include area code)

0738013614

Electronic Lodgment Declaration (SMSF)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel.

It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Tax File Number	Name of Fund	Year
Provided	D & V Francis Superannuation Fund	2022

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.


Important

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office.

The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- All the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct; and
- I authorise the agent to lodge this tax return.

Signature of Partner, Trustee, or Director	 David Francis (Oct 11, 2022 11:55 GMT+10)	Date	Oct 11, 2022
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ELECTRONIC FUNDS TRANSFER CONSENT


This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account Name	MacquarieCashManagem		
Account Number	182512 960894467	Client Reference	DVFRSF

I authorise the refund to be deposited directly to the specified account

Signature	 David Francis (Oct 11, 2022 11:55 GMT+10)	Date	Oct 11, 2022
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Tax Agent's Declaration

I declare that:

- I have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- I have received a declaration made by the entity that the information provided to me for the preparation of this tax return is true and correct; and
- I am authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's signature *Michelle Gargar* Date

Contact name Client Reference

Agent's Phone Number Tax Agent Number

Warning: This form has been designed to assist you to prepare the ATO's Business Activity Statement.
This form cannot be lodged with the ATO.

D & V Francis Superannuation Fund

Annual GST return

2022

Revision number false

Document ID 47701389530

ABN 40521491067

Authorised contact person
who completed the form

Contact phone number

0738013614

When completing this form:

- print clearly using a black pen
- round down to whole dollars (do not show cents)
- if reporting a zero amount, print '0', (do not use NIL)
- leave boxes blank if not applicable (do not use N/A, NIL)
- do not report negative figures or use symbols such as +, -, /, \$.

Why have you received this annual GST return?

You have chosen to pay GST **annually** or by **instalments**. Please complete this form to calculate and pay any amount you owe the ATO, or to calculate any amount the ATO owes you.

When is this form due?

You **must** return this form (even if nil activity) and make any payment by 31/10/2022

How to complete this form

- Complete the boxes (G1, G2, G3, G10 & G11) that apply to your business for the period shown above, using information from your accounts or by using the GST calculation sheet.
- Indicate whether the G1 amount includes GST by writing **X** in the appropriate box.

Simpler BAS

Total sales
(G1 requires 1A completed) **G1** \$

0

Does the amount shown
at G1 include GST?
(indicate with **X**)

Yes

No

METHODS OF PAYMENT

BPAY®

Contact your financial institution to make this payment from your cheque or savings account. You will need the details listed below.

Billers Code: 75556

Reference: 405214910679460

Credit card

Payments can be made online or by phone, visit our website at ato.gov.au/howtopay or phone **1300 898 089**. A card-payment fee applies.

Other payment options

For more information about other payment options, you can:

- visit our website at ato.gov.au/howtopay
- phone us on **1800 815 886**.

Payments cannot be made in person at any of our branches or shopfronts.

How to complete this section

- Calculate your GST on sales (1A) and GST on purchases (1B) for the period shown on the front of this form using information from your accounts or by using the GST calculation sheet. Complete 1A & 1B
- If you have a wine equalisation tax obligation, complete 1C & 1D (if appropriate)
- If you have a luxury car tax obligation, complete 1E & 1F (if appropriate)
- If you are a GST instalment payer, add up the amounts at G21 (or G23 if you varied your instalment amount) on your activity statement(s) for the period shown on the front of this form. Write the amount at 1H
- Calculate and complete 2A & 2B
- Complete the 'Payment or refund' section

Summary

Amounts you owe the ATO

GST on sales **1A** \$

Wine equalisation tax **1C** \$

Luxury car tax **1E** \$

1A + 1C + 1E **2A** \$

Amounts the ATO owes you

GST on purchases **1B** \$

Wine equalisation tax refundable **1D** \$

Luxury car tax refundable **1F** \$

GST instalments (amounts reported at G21 or G23 in your BAS for the period shown on front) **1H** \$

1B + 1D + 1F + 1H **2B** \$

Payment or refund?

Is 2A more than 2B?
(indicate with X)

Yes, then write the result of **2A minus 2B** at 9. This amount is **payable to the ATO**.

No, then write the result of **2B minus 2A** at 9. This amount is **refundable to you** (or offset against any other tax debt you have).

Your payment or refund amount

9 \$

ⓘ Do not use symbols such as +, -, /, \$

Declaration I declare that the information given on this form is true and correct, and that I am authorised to make this declaration. The tax invoice requirements have been met.

David Francis
David Francis (Oct 11, 2022 11:55 GMT+10)

Signature

Date

Oct 11, 2022

Return this completed form to

Locked Bag 1793
Penrith NSW 1793

HRS

MINS

Estimate the time taken to complete this form. Include the time taken to collect any information.

ⓘ Taxation laws authorise the ATO to collect information including personal information about individuals who may complete this form. For information about privacy and personal information go to ato.gov.au/privacy. Activity statement instructions are available from ato.gov.au or can be ordered by phoning **13 28 66**.

Warning: This form has been designed to assist you to prepare the ATO's Business Activity Statement. This form cannot be lodged with the ATO.

PAYMENT SLIP

ATO code 0000 0156 03

ABN

Amount paid

EFT code 405214910679460

Australian Taxation Office
Locked Bag 1936
ALBURY NSW 1936

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: D & V Francis Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 40 521 491 067

Address: PO Box 5535, GOLD COAST MC QLD 9726

Year of income being audited 1 July 2021 – 30 June 2022

To the SMSF trustees

To the trustees of the D & V Francis Superannuation Fund



**AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING**

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the D & V Francis Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2022, the Balance Sheet as at 30 June 2022 and the Notes to and forming part of the Accounts for the year ended 30 June 2022 of the D & V Francis Superannuation Fund for the year ended 30 June 2022.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2022 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the D & V Francis Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.



- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the D & V Francis Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2022.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of the D & V Francis Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2022

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions for the year ended 30 June 2022. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2022.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2022.


These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2022 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

Date: 16th September 2022



The Trustees
D & V Francis Superannuation Fund
PO Box 5535
GOLD COAST MC QLD 9726

A.W. Boys
Box 3376
Rundle Mall 5000
16th September 2022

Dear Trustees,

I have completed the audit of the D & V Francis Superannuation Fund for the financial year ending 30 June 2022. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. ***The trustees are requested to minute all nonstandard significant events and transactions in the AGM minutes of the Fund.***

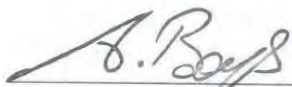
The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



SMSF Auditor's signature

Tony Boys
SMSF Auditor Number (SAN) 100014140
Registered Company Auditor 67793



Appendix 1 – Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed

Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules












2022 - D & V Francis SF - Signing Pack


Final Audit Report

2022-10-11


Created:	2022-10-06
By:	Ross Rickard (advice@finprof.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAA93bM78oqFh746U8rqJmFpRzOwbzWe0VY

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-  Document created by Ross Rickard (advice@finprof.com.au)
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-  Signer djfrancis65@gmail.com entered name at signing as David Francis
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