
Financial statements and reports for the year ended
30 June 2022

Vohland Group SMSF

Vohland Group SMSF

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Vohland Group SMSF

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Farming Property	2	819,613	807,710
Farming Equipment	3	4,810	0
Total Investments		<u>824,423</u>	<u>807,710</u>
Other Assets			
Suncorp Business Premium Account		6,997	16,613
Sundry Debtors		4,693	0
Total Other Assets		<u>11,690</u>	<u>16,613</u>
Total Assets		<u>836,113</u>	<u>824,323</u>
Less:			
Liabilities			
Income Tax Payable		1,449	790
PAYG Payable		197	0
Total Liabilities		<u>1,646</u>	<u>790</u>
Net assets available to pay benefits		<u>834,467</u>	<u>823,533</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	5, 6		
Vohland, Kylie - Accumulation		267,251	263,748
Vohland, Phillip - Accumulation		567,216	559,785
Total Liability for accrued benefits allocated to members' accounts		<u>834,467</u>	<u>823,533</u>

Vohland Group SMSF

Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		0	8
Property Income	8	25,448	7,700
Contribution Income			
Personal Concessional		0	1,573
Transfers In		0	860,843
Total Income		<u>25,448</u>	<u>870,124</u>
Expenses			
Accountancy Fees		3,586	1,991
ATO Supervisory Levy		518	0
ASIC Fees		320	0
Bank Charges		0	35
Formation Costs		0	2,156
Insurance		0	370
Property Expenses - Council Rates		3,546	1,605
Property Expenses - Repairs Maintenance		4,693	0
		<u>12,662</u>	<u>6,157</u>
Investment Losses			
Changes in Market Values	9	10	39,644
Total Expenses		<u>12,673</u>	<u>45,801</u>
Benefits accrued as a result of operations before income tax		<u>12,775</u>	<u>824,323</u>
Income Tax Expense	10	1,843	790
Benefits accrued as a result of operations		<u>10,932</u>	<u>823,533</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2022

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Farming Property

	2022 \$	2021 \$
Lot 102, Duck Creek Road, Kerry QLD, Australia	500,000	500,000
Lot 110, Duck Creek Road, Kerry QLD, Australia	300,000	300,000
Lot 102 - Shed	19,613	7,710
	819,613	807,710

Note 3: Farming Equipment

2022	2021
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Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Water Tank 23000L	4,810	0
	<u>4,810</u>	<u>0</u>

Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Suncorp Business Premium Account	6,997	16,613
	<u>6,997</u>	<u>16,613</u>

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	823,533	0
Benefits accrued as a result of operations	10,933	823,533
Current year member movements	0	0
	<u>834,466</u>	<u>823,533</u>

Note 6: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2022 \$	2021 \$
Vested Benefits	<u>834,466</u>	<u>823,533</u>

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2022 \$	2021 \$
Lot 102 & 110, Duck Creek Road, Kerry QLD, Australia	20,755	7,700
Property Outgoings	4,693	0
	<u>25,448</u>	<u>7,700</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 9: Changes in Market Values**Unrealised Movements in Market Value**

	2022 \$	2021 \$
Farming Equipment		
Water Tank 23000L	(10)	0
	<u>(10)</u>	<u>0</u>
Farming Property		
Lot 102, Duck Creek Road, Kerry QLD, Australia	0	(23,082)
Lot 110, Duck Creek Road, Kerry QLD, Australia	0	(16,562)
	<u>0</u>	<u>(39,644)</u>
Total Unrealised Movement	<u>(10)</u>	<u>(39,644)</u>

Realised Movements in Market Value

	2022 \$	2021 \$
Total Realised Movement	<u>0</u>	<u>0</u>
Changes in Market Values	<u>(10)</u>	<u>(39,644)</u>

Note 10: Income Tax Expense

The components of tax expense comprise	2022 \$	2021 \$
Current Tax	1,843	790
Income Tax Expense	<u>1,843</u>	<u>790</u>

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

Prima facie tax payable on benefits accrued before income tax at 15%	1,916	123,648
Less:		
Tax effect of:		
Non Taxable Transfer In	0	129,126
Tax Adjustment - Capital Works Expenditure (D1)	75	2

Add:
Tax effect of:

Notes to the Financial Statements

For the year ended 30 June 2022

Decrease in MV of Investments	2	5,947
SMSF Non-Deductible Expenses	0	323
Income Tax on Taxable Income or Loss	1,843	790
Less credits:		
Current Tax or Refund	<u>1,843</u>	<u>790</u>

Trustees Declaration

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

The directors of the trustee company declare that:

- (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 ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2022.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....
Phillip Vohland
Vohland Group SMSF Pty Ltd
Director

.....
Kylie Vohland
Vohland Group SMSF Pty Ltd
Director

02 November 2022

Vohland Group SMSF

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	12,775.00
Less	
Tax Adjustment - Capital Works Expenditure (D1)	500.00
	<u>500.00</u>
Add	
Decrease in MV of investments	10.00
	<u>10.00</u>
Taxable Income or Loss	<u>12,285.00</u>
Income Tax on Taxable Income or Loss	1,842.75
	<u>1,842.75</u>
CURRENT TAX OR REFUND	<u>1,842.75</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(394.00)
AMOUNT DUE OR REFUNDABLE	<u>1,707.75</u>

Vohland Group SMSF

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								
Suncorp Business Premium Account		6,996.710000	6,996.71	6,996.71	6,996.71			0.84 %
			6,996.71		6,996.71			0.84 %
Farming Equipment								
duck-tank Water Tank 23000L	1.00	4,810.100000	4,810.10	4,820.00	4,820.00	(9.90)	(0.21) %	0.58 %
			4,810.10		4,820.00	(9.90)	(0.21) %	0.58 %
Farming Property								
Shed Lot 102 - Shed	1.00	19,612.560000	19,612.56	19,612.56	19,612.56	0.00	0.00 %	2.36 %
duckc Lot 102, Duck Creek Road, Kerry QLD, Australia	1.00	500,000.000000	500,000.00	523,081.92	523,081.92	(23,081.92)	(4.41) %	60.14 %
duck110 Lot 110, Duck Creek Road, Kerry QLD, Australia	1.00	300,000.000000	300,000.00	316,561.85	316,561.85	(16,561.85)	(5.23) %	36.08 %
			819,612.56		859,256.33	(39,643.77)	(4.61) %	98.58 %
			831,419.37		871,073.04	(39,653.67)	(4.55) %	100.00 %

Vohland Group SMSF

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Farming Property												
duckc Lot 102 & 110, Duck Creek Road, Kerry QLD, Australia	20,755.00							20,755.00				
	20,755.00	0.00	0.00	0.00	0.00	0.00	0.00	20,755.00	0.00	0.00	0.00	0.00
Property Income												
Property Outgoings	4,692.53							4,692.53				
	4,692.53	0.00	0.00	0.00	0.00	0.00	0.00	4,692.53	0.00	0.00	0.00	0.00
	25,447.53	0.00	0.00	0.00	0.00	0.00	0.00	25,447.53	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **25,447.53**

Net Capital Gain **0.00**

Total Assessable Income 25,447.53

*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. Includes foreign credits from foreign capital gains.

Investment Income Report

As at 30 June 2022

