
Financial statements and reports for the year ended
30 June 2021

VALHALLA 2021 SMSF

VALHALLA 2021 SMSF

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Detailed Statement of Financial Position

As at 30 June 2021

	Note	2021	2020
		\$	\$
Assets			
Other Assets			
Bank Accounts	2		
Macquarie Cash Management Account-1100		7,500.00	0.00
Other Loans			
SJS Wealth Solutions Pty Ltd		200,000.00	0.00
Total Other Assets		<u>207,500.00</u>	<u>0.00</u>
Total Assets		<u>207,500.00</u>	<u>0.00</u>
Net assets available to pay benefits		<u>207,500.00</u>	<u>0.00</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Romsloe, Leif Erik - Accumulation		207,500.00	0.00
Total Liability for accrued benefits allocated to members' accounts		<u>207,500.00</u>	<u>0.00</u>

Detailed Operating Statement

For the year ended 30 June 2021

	2021 \$	2020 \$
Income		
Transfers In		
Romsloe, Leif Erik - Accumulation (Accumulation)	240,000.00	0.00
	<u>240,000.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>240,000.00</u>	<u>0.00</u>
Expenses		
Investment Fee	30,000.00	0.00
Preliminary Expenses	2,500.00	0.00
	<u>32,500.00</u>	<u>0.00</u>
Total Expenses	<u>32,500.00</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>207,500.00</u>	<u>0.00</u>
Total Income Tax	<u>0.00</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>207,500.00</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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 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 2021

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: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Macquarie Cash Management Account-1100	7,500.00	0.00
	7,500.00	0.00

Note 3: Liability for Accrued Benefits

Notes to the Financial Statements

For the year ended 30 June 2021

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	0.00	0.00
Benefits accrued as a result of operations	207,500.00	0.00
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	207,500.00	0.00

Note 4: 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.

	2021 \$	2020 \$
Vested Benefits	207,500.00	0.00

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		

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%	31,125.00	0.00
Less:		
Tax effect of:		
Non Taxable Transfer In	36,000.00	0.00
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	4,875.00	0.00
Less credits:		
Current Tax or Refund	0.00	0.00

Trustees Declaration

VALHALLA 2021 SMSF PTY LTD ACN: 649902143

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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:

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Leif Erik Romsloe
VALHALLA 2021 SMSF PTY LTD
Director

22 April 2022

VALHALLA 2021 SMSF

Members Statement

Leif Erik Romsloe
7 ECHO WAY
SUCCESS, Western Australia, 6164, Australia

Your Details

Date of Birth : Provided
Age: 46
Tax File Number: Provided
Date Joined Fund: 03/05/2021
Service Period Start Date:
Date Left Fund:
Member Code: ROMLEI00001A
Account Start Date: 03/05/2021
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 207,500.00
Total Death Benefit 207,500.00

Your Balance

Total Benefits 207,500.00

Preservation Components

Preserved 207,500.00
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 207,500.00

Your Detailed Account Summary

This Year

Opening balance at 03/05/2021

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 240,000.00
Net Earnings (32,500.00)
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax
Income Tax
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2021 207,500.00

VALHALLA 2021 SMSF

Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Macquarie Cash Management Account-1100		7,500.000000	7,500.00	7,500.00	7,500.00			100.00 %
			7,500.00		7,500.00			100.00 %
			7,500.00		7,500.00		0.00 %	100.00 %

Cannot generate Investment Income report. ERROR - There are no Investment Income Transactions.