

Footloose And Fancy Free Super Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Managed Investments (Australian)	2	28,726.75	31,471.9
Mortgage Loans (Australian)	3	85,593.71	79,411.6
Shares in Listed Companies (Australian)	4	266,750.00	0.0
Shares in Listed Companies (Overseas)	5	120,863.99	100,121.0
Units in Listed Unit Trusts (Australian)	6	445,784.85	123,352.1
Units in Listed Unit Trusts (Overseas)	7	48,522.84	47,235.0
Units in Unlisted Unit Trusts (Australian)	8	50,171.60	37,500.0
Total Investments		<u>1,046,413.74</u>	<u>419,091.8</u>
Other Assets			
Cash On Hand		100.00	100.0
BT Panorama Cash Management A/c		128,312.34	106,715.3
St George Investment Cash A/c		10,214.38	6,796.6
BT Private Wealth AUD A/C		341.62	0.0
Distributions Receivable		6,230.45	3,260.6
Reinvestment Residual Account		95.60	0.0
Dividends Receivable		8,750.00	0.0
Deferred Tax Asset		0.00	5,487.5
Total Other Assets		<u>154,044.39</u>	<u>122,360.2</u>
Total Assets		<u>1,200,458.13</u>	<u>541,452.0</u>
Less:			
Liabilities			
Income Tax Payable		14,470.25	3,852.1
Total Liabilities		<u>14,470.25</u>	<u>3,852.1</u>
Net assets available to pay benefits		<u>1,185,987.88</u>	<u>537,599.9</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	10, 11		
Masnack, Simon - Accumulation		820,463.23	476,588.7
Masnack, Samantha - Accumulation		365,524.65	61,011.2
Total Liability for accrued benefits allocated to members' accounts		<u>1,185,987.88</u>	<u>537,599.9</u>

Footloose And Fancy Free Super Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Trust Distributions	14	16,072.03	8,072.56
Dividends Received	13	8,750.00	0.00
Interest Received		8,861.89	4,473.02
Other Investment Income		113.30	2.00
Investment Gains			
Changes in Market Values	15	5,739.85	(57,757.47)
Contribution Income			
Employer Contributions		25,292.40	20,943.74
Personal Concessional		55,000.00	0.00
Personal Non Concessional		553,334.00	12,000.00
Transfers In		0.00	548,715.58
Total Income		<u>673,163.47</u>	<u>536,449.40</u>
Expenses			
Accountancy Fees		6,710.00	0.00
Administration Costs		275.00	0.00
Auditor's Remuneration		577.50	0.00
ASIC Fees		59.00	0.00
Advisor Fees		998.30	585.00
Bank Charges		50.00	0.00
		<u>8,669.80</u>	<u>585.00</u>
Total Expenses		<u>8,669.80</u>	<u>585.00</u>
Benefits accrued as a result of operations before income tax		<u>664,493.67</u>	<u>535,864.40</u>
Income Tax Expense	16	16,105.74	(1,635.49)
Benefits accrued as a result of operations		<u>648,387.93</u>	<u>537,499.91</u>

Footloose And Fancy Free Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

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

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

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

The financial statements were authorised for issue by the 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.

b. Cash and Cash Equivalents

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

c. Revenue

Interest revenue

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

Dividend revenue

Footloose And Fancy Free Super Fund
Notes to the Financial Statements
For the year ended 30 June 2023

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

Rental revenue

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

Distribution revenue

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

Remeasurement changes in market values

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

Contributions

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

d. Liability for Accrued Benefits

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

e. Trade and Other Payables

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

f. Critical Accounting Estimates and Judgements

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

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

Note 2: Managed Investments (Australian)

	2023 \$	2022 \$
Perennial Value Future Leaders Trust AUD (Reinvestment)	28,726.75	31,471.99
	28,726.75	31,471.99

Note 3: Mortgage Loans (Australian)

2023	2022
------	------

Footloose And Fancy Free Super Fund
Notes to the Financial Statements

For the year ended 30 June 2023

	\$	\$
KC Diversified Income Fund	85,593.71	79,411.67
	85,593.71	79,411.67
Note 4: Shares in Listed Companies (Australian)	2023	2022
	\$	\$
Westpac Banking Corporation	266,750.00	0.00
	266,750.00	0.00
Note 5: Shares in Listed Companies (Overseas)	2023	2022
	\$	\$
AKO Global Fund Ltd Class A2 Shares USD	120,863.99	100,121.01
	120,863.99	100,121.01
Note 6: Units in Listed Unit Trusts (Australian)	2023	2022
	\$	\$
Vaneck Morningstar Australian Moat Income Etf	47,338.46	44,978.93
Platypus Australian Equities Fund AUD (Reinvest)	44,287.54	36,975.01
Betashares Global Quality Leaders Etf	24,738.83	19,666.71
Vanguard Diversified Growth Index Etf	302,748.01	0.00
Vanguard Msci Index International Shares Etf	26,672.01	21,731.50
	445,784.85	123,352.15
Note 7: Units in Listed Unit Trusts (Overseas)	2023	2022
	\$	\$
Kapstream Absolute Return Income Plus Fund AUD (Reinvest)	25,739.80	25,024.01
PIMCO Income Fund Wholesale Class Units AUD (Reinvest)	22,783.04	22,211.01
	48,522.84	47,235.02
Note 8: Units in Unlisted Unit Trusts (Australian)	2023	2022
	\$	\$
GCI Commercial Finance Fund	50,171.60	37,500.00

Notes to the Financial Statements

For the year ended 30 June 2023

50,171.60

37,500.00

Note 9: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
BT Panorama Cash Management A/c	128,312.34	106,715.32
BT Private Wealth AUD A/C	341.62	0.00
Cash On Hand	100.00	100.00
St George Investment Cash A/c	10,214.38	6,796.68
	<u>138,968.34</u>	<u>113,612.00</u>

Note 10: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	537,599.95	100.00
Benefits accrued as a result of operations	653,875.52	537,499.95
Current year member movements	(5,487.59)	0.00
Liability for accrued benefits at end of year	<u>1,185,987.88</u>	<u>537,599.95</u>

Note 11: Vested Benefits

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

	2023 \$	2022 \$
Vested Benefits	<u>1,185,987.88</u>	<u>537,599.95</u>

Note 12: Guaranteed Benefits

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

Note 13: Dividends

	2023 \$	2022 \$
Westpac Banking Corporation	<u>8,750.00</u>	<u>0.00</u>
	<u>8,750.00</u>	<u>0.00</u>

Footloose And Fancy Free Super Fund
Notes to the Financial Statements
For the year ended 30 June 2023

Note 14: Trust Distributions

	2023	2022
	\$	\$
Vaneck Morningstar Australian Moat Income Etf	1,979.32	2,705.39
Betashares Global Quality Leaders Etf	269.27	209.55
Vanguard Diversified Growth Index Etf	4,427.63	0.00
Vanguard Msci Index International Shares Etf	495.16	421.84
Platypus Australian Equities Fund AUD (Reinvest)	2,038.64	2,303.11
PIMCO Income Fund Wholesale Class Units AUD (Reinvest)	1,388.85	806.08
Kapstream Absolute Return Income Plus Fund AUD (Reinvest)	917.04	396.05
GCI Commercial Finance Fund	4,556.12	1,137.58
Kapstream Absolute Return Income Fund Premier Class AUD (Reinvest)	0.00	92.52
Perennial Value Future Leaders Trust AUD (Reinvestment)	0.00	0.47
	<u>16,072.03</u>	<u>8,072.59</u>

Note 15: Changes in Market Values

Unrealised Movements in Market Value

	2023	2022
	\$	\$
Managed Investments (Australian)		
Perennial Value Future Leaders Trust AUD (Reinvestment)	(2,745.71)	(18,858.01)
	<u>(2,745.71)</u>	<u>(18,858.01)</u>
Mortgage Loans (Australian)		
KC Diversified Income Fund	0.00	(0.03)
	<u>0.00</u>	<u>(0.03)</u>
Shares in Listed Companies (Australian)		
Westpac Banking Corporation	(33,250.00)	0.00
	<u>(33,250.00)</u>	<u>0.00</u>
Shares in Listed Companies (Overseas)		
AKO Global Fund Ltd Class A2 Shares USD	20,742.98	(5,108.48)
	<u>20,742.98</u>	<u>(5,108.48)</u>
Units in Listed Unit Trusts (Australian)		
Betashares Global Quality Leaders Etf	4,797.11	(5,417.38)
Platypus Australian Equities Fund AUD (Reinvest)	4,834.44	(13,623.51)
Vaneck Morningstar Australian Moat Income Etf	387.09	(7,248.29)

Footloose And Fancy Free Super Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Vanguard Diversified Growth Index Etf	8,490.38	0.00
Vanguard Msci Index International Shares Etf	4,584.78	(3,522.24)
	<u>23,093.80</u>	<u>(29,811.42)</u>
Units in Listed Unit Trusts (Overseas)		
Kapstream Absolute Return Income Plus Fund AUD (Reinvest)	116.22	(176.70)
PIMCO Income Fund Wholesale Class Units AUD (Reinvest)	(435.82)	(3,605.51)
	<u>(319.60)</u>	<u>(3,782.21)</u>
Units in Unlisted Unit Trusts (Australian)		
GCI Commercial Finance Fund	171.60	0.00
	<u>171.60</u>	<u>0.00</u>
Total Unrealised Movement	<u>7,693.07</u>	<u>(57,560.15)</u>
Realised Movements in Market Value		
	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
Westpac Banking Corporation	(1,953.22)	0.00
	<u>(1,953.22)</u>	<u>0.00</u>
Units in Listed Unit Trusts (Overseas)		
Kapstream Absolute Return Income Fund Premier Class AUD (Reinvest)	0.00	(197.32)
	<u>0.00</u>	<u>(197.32)</u>
Total Realised Movement	<u>(1,953.22)</u>	<u>(197.32)</u>
Changes in Market Values	<u>5,739.85</u>	<u>(57,757.47)</u>
Note 16: Income Tax Expense		
	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	10,618.15	(1,635.49)
Deferred Tax Liability/Asset	5,487.59	(5,487.59)
	<u>16,105.74</u>	<u>(7,123.08)</u>

Footloose And Fancy Free Super Fund
Notes to the Financial Statements
For the year ended 30 June 2023

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%	99,674.05	80,379.67
Less:		
Tax effect of:		
Non Taxable Contributions	83,000.10	1,800.00
Non Taxable Transfer In	0.00	82,307.34
Increase in MV of Investments	1,153.96	0.00
Realised Accounting Capital Gains	(292.98)	(29.60)
Accounting Trust Distributions	2,410.80	1,210.89
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	8,634.02
Franking Credits	792.08	110.91
Foreign Credits	38.40	14.67
Net Capital Gains	150.60	147.60
Taxable Trust Distributions	1,252.87	451.20
Distributed Foreign Income	518.73	240.18
Rounding	(0.15)	(0.32)
Income Tax on Taxable Income or Loss	16,154.70	4,689.30
Less credits:		
Franking Credits	5,280.55	739.39
Foreign Credits	256.00	97.81
Current Tax or Refund	10,618.15	3,852.10

Footloose And Fancy Free Super Fund

Members Statement

Simon Masnick
6 Kulgoa Road
Bellevue Hill, New South Wales, 2023, Australia

Your Details

Date of Birth : 08/05/1973
Age: 50
Tax File Number: 132571478
Date Joined Fund: 01/07/2020
Service Period Start Date: 09/09/1996
Date Left Fund:
Member Code: MASSIM00001A
Account Start Date: 01/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: Samantha Masnick
Nomination Type: Non Binding Nomination (Non Lapsing)
Vested Benefits: 820,463.23
Total Death Benefit: 820,463.23

Your Balance

Total Benefits 820,463.23

Preservation Components

Preserved 820,463.23
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 304,167.22
Taxable 516,296.01

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	476,588.70
<u>Increases to Member account during the period</u>	
Employer Contributions	25,292.40
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	304,167.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	26,713.12
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,793.88
Income Tax	8,504.11
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	820,463.23

Footloose And Fancy Free Super Fund

Members Statement

Samantha Masnick
6 Kulgoa Road
Bellevue Hill, New South Wales, 2023, Australia

Your Details

Date of Birth : 04/12/1969
Age: 53
Tax File Number: 148800695
Date Joined Fund: 01/07/2020
Service Period Start Date: 14/03/1991
Date Left Fund:
Member Code: MASSAM00001A
Account Start Date: 01/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: Simon Masnick
Nomination Type: Non Binding Nomination (Non Lapsing)
Vested Benefits: 365,524.65
Total Death Benefit: 365,524.65

Your Balance

Total Benefits 365,524.65

Preservation Components

Preserved 365,524.65
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 278,268.04
Taxable 87,256.61

Your Detailed Account Summary

Opening balance at 01/07/2022 This Year 61,011.25

Increases to Member account during the period

Employer Contributions
Personal Contributions (Concessional) 55,000.00
Personal Contributions (Non Concessional) 249,167.00
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In
Net Earnings 9,690.70
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 8,250.00
Income Tax 1,094.30
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2023 365,524.65

Footloose And Fancy Free Super Fund Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
BT Panorama Cash Management A/c		128,312.340000	128,312.34	128,312.34	128,312.34			10.82 %
BT Private Wealth AUD A/c		341.620000	341.62	341.62	341.62			0.03 %
Cash On Hand		100.000000	100.00	100.00	100.00			0.01 %
St George Investment Cash A/c		10,214.380000	10,214.38	10,214.38	10,214.38			0.86 %
			138,968.34		138,968.34			11.72 %
Managed Investments (Australian)								
MFG84EU Perennial Value Future Leaders Trust AUD (Reinvestment)	39,287.14	0.731200	28,726.75	1.28	50,330.47	(21,603.72)	(42.92) %	2.42 %
Mortgage Loans (Australian)								
KCDIF KC Diversified Income Fund	85,593.71	1.000000	85,593.71	1.00	85,593.74	(0.03)	0.00 %	7.22 %
			85,593.71		85,593.74	(0.03)	0.00 %	7.22 %
Shares in Listed Companies (Australian)								
WBC.AX Westpac Banking Corporation	12,500.00	21.340000	266,750.00	24.00	300,000.00	(33,250.00)	(11.08) %	22.50 %
			266,750.00		300,000.00	(33,250.00)	(11.08) %	22.50 %
Shares in Listed Companies (Overseas)								
AKOGUA2 AKO Global Fund Ltd Class A2 Shares USD	414.00	291.942000	120,863.99	254.18	105,229.49	15,634.50	14.86 %	10.20 %
			120,863.99		105,229.49	15,634.50	14.86 %	10.20 %
Units in Listed Unit Trusts (Australian)								
QLTY.AX Berashares Global Quality Leaders Etf	1,021.00	24.230000	24,738.83	24.84	25,359.10	(620.27)	(2.45) %	2.09 %
MFC43EU Platypus Australian Equities Fund AUD (Reinvest)	30,860.25	1.435100	44,287.54	1.72	53,076.61	(8,789.07)	(16.56) %	3.74 %
DVDY.AX Vanedge Morningstar Australian Most Income Etf	2,234.00	21.190000	47,338.46	24.26	54,199.66	(6,861.20)	(12.66) %	3.99 %
VDGR.AX Vanguard Diversified Growth Index Etf	5,525.00	54.796020	302,748.01	53.26	294,257.63	8,490.38	2.89 %	25.54 %
VGS.AX Vanguard Msci Index International Shares Etf	249.00	107.116500	26,672.01	102.85	25,609.47	1,062.54	4.15 %	2.25 %

Footloose And Fancy Free Super Fund

Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Units in Listed Unit Trusts (Overseas)								
MFD80EU	Kapstream Absolute Return Income Plus Fund AUD (Reinvest)	25,601.55	1.005400	25,739.80	1.01	25,800.28	(60.48)	(0.23) %
MFE26EU	PIMCO Income Fund Wholesale Class Units AUD (Reinvest)	25,066.61	0.908900	22,783.04	1.07	26,824.37	(4,041.33)	(15.07) %
Units in Unlisted Unit Trusts (Australian)								
GCI0FF	GCI Commercial Finance Fund	50,000.00	1.003432	50,171.60	1.00	50,000.00	171.60	0.34 %
TOTAL								
			50,171.60		50,000.00	171.60	0.34 %	4.23 %
			1,185,382.08		1,235,249.16	(49,867.08)	(4.04) %	100.00 %

Footloose And Fancy Free Super Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	664,493.67
Less	
Increase in MV of investments	7,693.07
Realised Accounting Capital Gains	(1,953.22)
Accounting Trust Distributions	16,072.03
Non Taxable Contributions	553,334.00
	<u>575,145.88</u>
Add	
Franking Credits	5,280.55
Foreign Credits	256.00
Net Capital Gains	1,004.00
Taxable Trust Distributions	8,352.49
Distributed Foreign income	3,458.17
	<u>18,351.21</u>
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	<u>107,698.00</u>
Income Tax on Taxable Income or Loss	16,154.70
Less	
Franking Credits	5,280.55
Foreign Credits	256.00
	<u>10,618.15</u>
CURRENT TAX OR REFUND	<u>10,618.15</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>10,877.15</u>

* Distribution tax components review process has not been completed for the financial year.