

# Financial Statements

G K Bell Super Fund  
For the year ended 30 June 2022

Prepared by Initiative Accounting Group

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# Detailed Operating Statement

## G K Bell Super Fund

For the year ended 30 June 2022

	2022	2021
<b>Income</b>		
<b>Revenue</b>		
<b>Concessional Contributions</b>		
Employer Contribution - Gregory Bell	28,653	25,225
Employer Contribution - Kerry Bell	18,504	12,922
<b>Total Concessional Contributions</b>	<b>47,157</b>	<b>38,148</b>
Capital Gains/(Losses)	15,462	5,602
Distribution Income	13,719	8,105
Dividend Income	4,665	1,870
Fee Refund	-	36
Foreign Income	7,888	6,777
Interest Income	104	69
<b>Total Revenue</b>	<b>88,995</b>	<b>60,607</b>
<b>Total Income</b>	<b>88,995</b>	<b>60,607</b>
<b>Total Income</b>	<b>88,995</b>	<b>60,607</b>
<b>Expenses</b>		
Accountancy Fee	2,210	2,796
Adviser Fee	5,271	2,756
Audit Insurance	320	320
Insurance Premium - Gregory Bell	4,340	4,960
Insurance Premium - Kerry Bell	1,344	1,156
Investment Management Fee	4,125	3,727
Net Market Value Movement	81,783	(110,704)
SMSF Supervisory Levy	259	259
<b>Total Expenses</b>	<b>99,651</b>	<b>(94,732)</b>
<b>Operating Result Before Income Tax</b>	<b>(10,656)</b>	<b>155,339</b>
<b>Income Tax Expense</b>		
Income Tax Expense	10,669	6,415
<b>Total Income Tax Expense</b>	<b>10,669</b>	<b>6,415</b>
<b>Operating Result for Period</b>	<b>(21,325)</b>	<b>148,924</b>
<b>Allocated Member Earnings</b>		
Profit Distribution - Gregory Bell	(20,184)	106,271
Profit Distribution - Kerry Bell	(1,142)	42,652
<b>Total Allocated Member Earnings</b>	<b>(21,325)</b>	<b>148,924</b>

# Statement of Financial Position

## G K Bell Super Fund As at 30 June 2022

	30 JUN 2022	30 JUN 2021
<b>Assets</b>		
<b>Current Assets</b>		
<b>Bank Accounts</b>		
Macquarie Cash Management	23,781	40,742
<b>Total Bank Accounts</b>	<b>23,781</b>	<b>40,742</b>
Receivables	13,530	6,548
<b>Total Current Assets</b>	<b>37,311</b>	<b>47,290</b>
<b>Non-Current Assets</b>		
HUB24	694,996	705,085
<b>Total Non-Current Assets</b>	<b>694,996</b>	<b>705,085</b>
<b>Total Assets</b>	<b>732,307</b>	<b>752,376</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Income Tax Payable	1,175	(108)
PAYG Instalments Payable	907	934
<b>Total Non-Current Liabilities</b>	<b>2,082</b>	<b>826</b>
<b>Total Liabilities</b>	<b>2,082</b>	<b>826</b>
<b>Net Assets</b>	<b>730,225</b>	<b>751,550</b>
<b>Equity</b>		
<b>Liability for Accrued Benefits</b>		
Gregory Bell	524,900	545,084
Kerry Bell	205,325	206,466
<b>Total Liability for Accrued Benefits</b>	<b>730,225</b>	<b>751,550</b>
<b>Total Equity</b>	<b>730,225</b>	<b>751,550</b>

# Notes of the Financial Statements

## G K Bell Super Fund For the year ended 30 June 2022

### Summary of Significant Accounting Policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements. They have been consistently applied in the current and previous periods unless otherwise stated to ensure the financial information satisfies the concept of relevance and reliability.

#### (a) Statement of Compliance

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because the members are able to command the preparation of tailored reports so as to satisfy specifically all of their information needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared in accordance with the legislative requirements of the *Superannuation Industry (Supervision) Act 1993 and Regulations 1994* and the provisions of the Trust Deed. The trustees have determined that the accounting policies adopted are appropriate to meet their needs.

#### (b) Basis of Preparation

The financial statements have been prepared on a cash basis using historical costs convention unless stated otherwise. For investments and financial liabilities, they are measured at market values.

The financial statements are presented in Australian dollars, which is the functional currency of the fund.

#### (c) Use of Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. 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.

#### (d) Cash and Cash Equivalents

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

#### (e) Foreign Currency

Any foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction. Foreign currency monetary items at reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in the operating statement in the period in which they arise.

#### (f) Valuation of Assets

*Investment*

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These notes should be read in conjunction with the attached compilation report.

An investment is initially recognised when as a result of past transactions or events, the Fund controls the future economic benefits expected to flow from the asset.

The investment assets are firstly recorded at cost, being the fair value of the consideration given. After initial recognition, they are measured at market value. Gains or losses arising from changes in market value are recognised on the Operating Statement in the periods in which they occur.

Market value as defined in s10 of SISA 1993, in relation to an asset, means the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

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

As disposal costs are generally immaterial unless otherwise stated, market value approximates fair value.

Market values for various types of investment have been determined as follows:

1. listed securities, government and other fixed interest securities for which there is a readily available market quotation, the valuation is recorded as the last quoted sale price as at the close of business on reporting date. If the listed securities are foreign, they are also converted to Australian dollars using the exchange rate at the close of business on the reporting date;
2. unit trusts and managed funds are stated by reference to the unit redemption price quoted by the fund manager at the end of the reporting period;
3. unlisted investments are stated at the Trustees' valuation based on estimated market value at balance date; or where necessary, upon external valuers' expert opinions;
4. iv. Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

#### *Financial Liabilities*

The Fund initially recognises a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Financial liabilities including credit balances of hedging instruments and derivatives are measured at market values as at the reporting date. Any change in market values of the financial liabilities since the beginning of the reporting period shall be included in the profit or loss for the reporting period. As disposal costs are generally immaterial, unless otherwise stated, market value approximates fair value.

#### *Receivables and Payables*

Current assets such as accounts receivable, which are expected to be recovered within twelve months after the reporting period, are carried at nominal amounts which approximate the fair values.

Accounts payable are recognised when the Fund becomes obliged to make future payments resulting from the goods and services received, whether or not billed to the Fund and are carried at nominal amounts which are equivalent to fair values.

### **(g) Revenue Recognition**

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 measured at the fair value of consideration received or receivable. The following recognition criteria relate to the specific items of revenue the Fund receives:

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These notes should be read in conjunction with the attached compilation report.

### *Interest*

The interest revenue is recognised by the Fund on a cash receipt basis, unless the Fund chooses the accrual method and the amount can be reliably measured by reference to the principal outstanding and using the effective interest rate of the instrument calculated at the acquisition or origination date.

### *Dividend Revenue*

The entitlement to a dividend is based on the date the shares are quoted ex-dividend; the actual dividend revenue is recognised by the Fund when it is received.

### *Distribution Revenue*

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distributions 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.

### *Rental Income*

Rent from investment properties is recognised by the Fund on a cash receipt basis.

### *Movement in Market Values*

Changes in the market value of investments are determined as the difference between the market value at balance date 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). All movements are recognised in the Operating Statement.

### *Contributions and Rollovers In*

Contributions and rollovers 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.

The financial report was authorised for issue on 2 December 2021 by the directors of the trustee company.

## **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). Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the assets and liabilities statement.

## **Financial Assets**

Investments in financial assets are initially recognised at cost, which includes transaction costs, and are subsequently measured at fair value, which is equivalent to their market bid price at the end of the reporting period. Movements in fair value are recognised through an equity reserve.

## **Notes to the Financial Statements**

2022

2021

### **1. Cash on Hand**

#### **Bank accounts/(overdraft)**

These notes should be read in conjunction with the attached compilation report.

Macquarie Cash Management	23,781	40,742
<b>Total Bank accounts/(overdraft)</b>	<b>23,781</b>	<b>40,742</b>
<b>Total Cash on Hand</b>	<b>23,781</b>	<b>40,742</b>
	2022	2021

## 2. Trade and Other Receivables

<b>Other Receivables</b>		
Receivables	13,530	6,548
<b>Total Other Receivables</b>	<b>13,530</b>	<b>6,548</b>
<b>Total Trade and Other Receivables</b>	<b>13,530</b>	<b>6,548</b>
	2022	2021

## 3. Financial Assets

<b>Financial assets</b>		
HUB24	694,996	705,085
<b>Total Financial assets</b>	<b>694,996</b>	<b>705,085</b>
<b>Total Financial Assets</b>	<b>694,996</b>	<b>705,085</b>
	2022	2021

## 4. Tax Payable

<b>Income Tax Payable</b>		
Income Tax Expense	(10,669)	(6,415)
Income Tax Payable	1,175	(108)
<b>Total Income Tax Payable</b>	<b>(9,494)</b>	<b>(6,524)</b>
<b>Total Tax Payable</b>	<b>9,494</b>	<b>6,524</b>
	2022	2021

## 5. Loans

	2022	2021
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## 6. Members Accounts

Gregory Bell	524,900	545,084
Kerry Bell	205,325	206,466
<b>Total Members Accounts</b>	<b>730,225</b>	<b>751,550</b>

These notes should be read in conjunction with the attached compilation report.



# Compilation Report

## G K Bell Super Fund For the year ended 30 June 2022

Compilation report to G K Bell Super Fund

We have compiled the accompanying special purpose financial statements of G K Bell Super Fund, which comprise the balance sheet as at 30 June 2022, the income statement, 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.

### The Responsibility of the Trustees

The trustees 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 basis of accounting used is appropriate to meet their needs and for the purpose that financial statements were prepared.

### Our Responsibility

On the basis of information provided by the directors we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting 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 basis of accounting 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 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.

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Initiative Group

2/10 Lake Kawana Blvd  
Birtinya QLD 4575

Dated: 27 April 2023

# Member Statement - Gregory Bell

## G K Bell Super Fund

For the year ended 30 June 2022

### Gregory Bell Details

Member Name:	Gregory Bell	Date of Birth:	30/08/1967	Date Joined Fund:	04/06/2008
Member Address	15 Annesley Ave STANWELL TOPS NSW 2508	Tax File Number Held:	Yes	Eligible Service Date:	26/10/1985

### Member Account : Accumulation

<b>Your Account Summary</b>		<b>Your Tax Components</b>	
Opening Balance at 1 July 2021	\$545,084	Tax-Free	\$4,958
Increases/(Decreases) to your account	(\$20,184)	Taxable - Taxed	\$519,942
Withdrawal benefit at 30 June 2022	\$524,900	Taxable - Untaxed	

## Member Statement - Kerry Bell

### G K Bell Super Fund

For the year ended 30 June 2022

#### Kerry Bell Details

Member Name:	Kerry Bell	Date of Birth:	07/02/1964	Date Joined Fund:	04/06/2008
Member Address	15 Annesley Ave STANWELL TOPS NSW 2508	Tax File Number Held:	Yes	Eligible Service Date:	08/04/1982

#### Member Account : Accumulation

<b>Your Account Summary</b>		<b>Your Tax Components</b>	
Opening Balance at 1 July 2021	\$206,466	Tax-Free	\$1,040
Increases/(Decreases) to your account	(\$1,141)	Taxable - Taxed	\$204,285
Withdrawal benefit at 30 June 2022	\$205,325	Taxable - Untaxed	

# Trustee Declaration

## G K Bell Super Fund For the year ended 30 June 2022

In the opinion of the Trustees of the G K Bell Super Fund .

The Fund is not a reporting entity and this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

1. the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly the financial position of the 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; and
2. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. the operation of the Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2022.

Signed in accordance with a resolution of the trustees of G K Bell Super Fund by:

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Gregory Bell

Trustee

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Kerry Bell

Trustee

Date: 27 April 2023