
Financial statements and reports for the year ended
30 June 2022

Hills Superannuation Fund

Prepared for: Hills Super Investments (AUST) Pty Ltd

Hills Superannuation Fund

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Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	545,000.00	445,109.00
Total Investments		<u>545,000.00</u>	<u>445,109.00</u>
Other Assets			
Cash at Bank		92,663.60	39,845.27
Rent Receivable		0.00	1,984.45
Total Other Assets		<u>92,663.60</u>	<u>41,829.72</u>
Total Assets		<u>637,663.60</u>	<u>486,938.72</u>
Less:			
Liabilities			
Income in Advance		430.00	0.00
Income Tax Payable		39.45	0.00
ATO Supervisory Levy payable		259.00	259.00
Accrued Expenses		1,980.00	0.00
Limited Recourse Borrowing Arrangements		296,846.17	298,327.30
Total Liabilities		<u>299,554.62</u>	<u>298,586.30</u>
Net assets available to pay benefits		<u>338,108.98</u>	<u>188,352.42</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Hills, Colin - Accumulation		182,556.49	94,212.97
Hills, Eliza - Accumulation		155,552.49	94,139.45
Total Liability for accrued benefits allocated to members' accounts		<u>338,108.98</u>	<u>188,352.42</u>

Hills Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164		545,000.00	445,109.00
Total Investments		<u>545,000.00</u>	<u>445,109.00</u>
Other Assets			
Bank Accounts	3		
Cash at Bank		92,663.60	39,845.27
Rent Receivable		0.00	1,984.45
Total Other Assets		<u>92,663.60</u>	<u>41,829.72</u>
Total Assets		<u>637,663.60</u>	<u>486,938.72</u>
Less:			
Liabilities			
Income in Advance		430.00	0.00
Income Tax Payable		39.45	0.00
ATO Supervisory Levy payable		259.00	259.00
Limited Recourse Borrowing Arrangements			
Unit 47/44 Highgrove Street, Thornlands, QLD 4164		296,846.17	298,327.30
Accrued Expenses		1,980.00	0.00
Total Liabilities		<u>299,554.62</u>	<u>298,586.30</u>
Net assets available to pay benefits		<u>338,108.98</u>	<u>188,352.42</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts			
Hills, Colin - Accumulation	4, 5	182,556.49	94,212.97
Hills, Eliza - Accumulation		155,552.49	94,139.45
Total Liability for accrued benefits allocated to members' accounts		<u>338,108.98</u>	<u>188,352.42</u>

Hills Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		56.69	37.01
Property Income	7	22,383.57	20,909.45
Investment Gains			
Changes in Market Values	8		
Unrealised Movements in Market Value		108,696.00	25,834.00
Contribution Income			
Employer Contributions		37,663.61	12,193.20
Transfers In		20,393.07	0.00
Other Income			
Other Income		34.57	199.75
Total Income		<u>189,227.51</u>	<u>59,173.41</u>
Expenses			
Accountancy Fees		880.00	2,420.00
Administration Costs		0.00	1,050.00
ATO Supervisory Levy		259.00	1,295.00
Auditor's Remuneration		1,100.00	495.00
ASIC Fees		332.00	328.00
Advisor Fees		0.00	(46.75)
Bank Charges		120.00	120.00
Depreciation		8,805.00	9,725.00
Property Expenses - Agents Management Fees		1,829.19	0.00
Property Expenses - Council Rates		3,293.10	3,265.08
Property Expenses - Insurance Premium		654.00	0.00
Property Expenses - Interest on Loans		18,488.91	18,514.47
Property Expenses - Repairs Maintenance		308.00	0.00
Property Expenses - Strata Levy Fees		2,585.30	2,692.78
Property Expenses - Sundry Expenses		0.00	330.00
		<u>38,654.50</u>	<u>40,188.58</u>
Total Expenses		<u>38,654.50</u>	<u>40,188.58</u>
Benefits accrued as a result of operations before income tax			
		<u>150,573.01</u>	<u>18,984.83</u>
Income Tax Expense	9	816.45	0.00
Benefits accrued as a result of operations		<u>149,756.56</u>	<u>18,984.83</u>

Hills Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Interest Received		
Cash at Bank	56.69	37.01
	<u>56.69</u>	<u>37.01</u>
Property Income		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	22,383.57	20,909.45
	<u>22,383.57</u>	<u>20,909.45</u>
Contribution Income		
Employer Contributions - Concessional		
Colin Hills	17,512.10	0.00
Eliza Hills	20,151.51	12,193.20
	<u>37,663.61</u>	<u>12,193.20</u>
Transfers In		
Hills, Colin - Accumulation (Accumulation)	20,393.07	0.00
	<u>20,393.07</u>	<u>0.00</u>
Other Income		
Other Income	34.57	199.75
	<u>34.57</u>	<u>199.75</u>
Investment Gains		
Unrealised Movements in Market Value		
Real Estate Properties (Australian - Residential)		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	108,696.00	25,834.00
	<u>108,696.00</u>	<u>25,834.00</u>
Changes in Market Values	<u>108,696.00</u>	<u>25,834.00</u>
Total Income	<u>189,227.51</u>	<u>59,173.41</u>
Expenses		
Accountancy Fees	880.00	2,420.00
Administration Costs	0.00	1,050.00
Advisor Fees	0.00	(46.75)
ASIC Fees	332.00	328.00
ATO Supervisory Levy	259.00	1,295.00
Auditor's Remuneration	1,100.00	495.00
Bank Charges	120.00	120.00
	<u>2,691.00</u>	<u>5,661.25</u>
Depreciation		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	8,805.00	9,725.00
	<u>8,805.00</u>	<u>9,725.00</u>
Property Expenses - Agents Management Fees		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	1,829.19	0.00
	<u>1,829.19</u>	<u>0.00</u>
Property Expenses - Council Rates		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	3,293.10	3,265.08
	<u>3,293.10</u>	<u>3,265.08</u>

Hills Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Property Expenses - Insurance Premium		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	654.00	0.00
	<u>654.00</u>	<u>0.00</u>
Property Expenses - Interest on Loans		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	18,488.91	18,514.47
	<u>18,488.91</u>	<u>18,514.47</u>
Property Expenses - Repairs Maintenance		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	308.00	0.00
	<u>308.00</u>	<u>0.00</u>
Property Expenses - Strata Levy Fees		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	2,585.30	2,692.78
	<u>2,585.30</u>	<u>2,692.78</u>
Property Expenses - Sundry Expenses		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	0.00	330.00
	<u>0.00</u>	<u>330.00</u>
Total Expenses	<u>38,654.50</u>	<u>40,188.58</u>
Benefits accrued as a result of operations before income tax	<u>150,573.01</u>	<u>18,984.83</u>
Income Tax Expense		
Income Tax Expense	816.45	0.00
Total Income Tax	<u>816.45</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>149,756.56</u>	<u>18,984.83</u>

Hills Superannuation Fund

Members Statement

Colin Hills
 174 Plateau Road
 Bilgola Plateau, New South Wales, 2107, Australia

Your Details

		Vested Benefits:	182,556.49
Date of Birth :	Provided	Total Death Benefit:	182,556.49
Age:	52		
Tax File Number:	Provided		
Date Joined Fund:	03/11/2017		
Service Period Start Date:	03/11/2017		
Date Left Fund:			
Member Code:	HILCOL00001A		
Account Start Date:	03/11/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	182,556.49
<u>Preservation Components</u>	
Preserved	182,556.49
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,625.00
Taxable	180,931.49

Your Detailed Account Summary

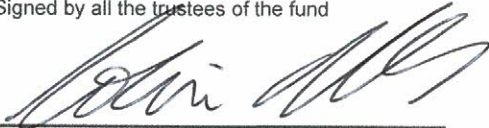
	This Year
Opening balance at 01/07/2021	94,212.97
<u>Increases to Member account during the period</u>	
Employer Contributions	17,512.10
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	20,393.07
Net Earnings	50,430.65
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,626.82
Income Tax	(2,634.52)
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	182,556.49

Hills Superannuation Fund Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Colin Hills
Director



Eliza Hills
Director

Hills Superannuation Fund

Members Statement

Eliza Hills
 174 Plateau Road
 Bilgola Plateau, New South Wales, 2107, Australia

Your Details

Date of Birth :	Provided	Vested Benefits:	155,552.49
Age:	43	Total Death Benefit:	155,552.49
Tax File Number:	Provided		
Date Joined Fund:	03/11/2017		
Service Period Start Date:	03/11/2017		
Date Left Fund:			
Member Code:	HILELI00001A		
Account Start Date:	03/11/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	155,552.49
<u>Preservation Components</u>	
Preserved	155,552.49
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	155,552.49

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	94,139.45
<u>Increases to Member account during the period</u>	
Employer Contributions	20,151.51
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	42,085.68
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,022.73
Income Tax	(2,198.58)
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	155,552.49

Hills Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

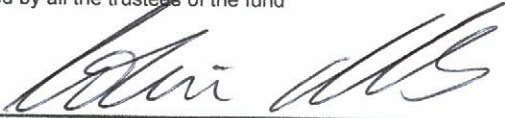
	108,696.00	25,834.00
Total Unrealised Movement	108,696.00	25,834.00
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	108,696.00	25,834.00
Note 9: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	816.45	0.00
Income Tax Expense	816.45	0.00
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%	22,585.95	2,847.72
Less:		
Tax effect of:		
Non Taxable Transfer In	3,058.96	0.00
Increase in MV of Investments	16,304.40	3,875.10
Tax Losses Deducted	2,406.00	0.00
Add:		
Tax effect of:		
Tax Losses	0.00	1,027.35
Rounding	(0.14)	0.03
Income Tax on Taxable Income or Loss	816.45	0.00
Less credits:		
Current Tax or Refund	816.45	0.00

Hills Superannuation Fund Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



Colin Hills
Director



Eliza Hills
Director

Hills Superannuation Fund
Members Summary
As at 30 June 2022

Opening Balances	Increases				Decreases						Closing Balance
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses	
Colin Hills (Age: 52)											
HILCOL00001A - Accumulation											
94,212.97	17,512.10	20,393.07	50,430.65			2,626.82	(2,634.52)				182,556.49
94,212.97	17,512.10	20,393.07	50,430.65			2,626.82	(2,634.52)				182,556.49
Eliza Hills (Age: 43)											
HILELI00001A - Accumulation											
94,139.45	20,151.51		42,085.68			3,022.73	(2,198.58)				155,552.49
94,139.45	20,151.51		42,085.68			3,022.73	(2,198.58)				155,552.49
188,352.42	37,663.61	20,393.07	92,516.33			5,649.55	(4,833.10)				338,108.98

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.

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

Hills Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	545,000.00	445,109.00
	<hr/> 545,000.00	<hr/> 445,109.00

Note 3: Banks and Term Deposits

Hills Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Banks		
Cash at Bank	92,663.60	39,845.27
	<u>92,663.60</u>	<u>39,845.27</u>

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	188,352.42	169,367.59
Benefits accrued as a result of operations	149,756.56	18,984.83
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>338,108.98</u>	<u>188,352.42</u>

Note 5: 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>338,108.98</u>	<u>188,352.42</u>

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2022 \$	2021 \$
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	22,383.57	20,909.45
	<u>22,383.57</u>	<u>20,909.45</u>

Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Residential)		
Unit 47/44 Highgrove Street, Thornlands, QLD 4164	108,696.00	25,834.00

Hills Superannuation Fund
Trustees Declaration

Hills Super Investments (AUST) Pty Ltd ACN: 622641927

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.

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



.....
Colin Hills
Hills Super Investments (AUST) Pty Ltd
Director



.....
Eliza Hills
Hills Super Investments (AUST) Pty Ltd
Director

14 June 2023