



Financial statements and reports for the year ended
30 June 2022

Azzura Super Fund

Prepared for: Azzura Bell Pty Ltd

4/1 Bay Street, Tweed Heads, NSW 2485

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Azzura Super Fund
Operating Statement
For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Income			
Investment Income			
Interest Received		1	13
Other Investment Income		0	59
Property Income	7	23,767	21,705
Investment Gains			
Changes in Market Values	8	201,786	0
Contribution Income			
Employer Contributions		22,877	17,969
Personal Concessional		0	310
Other Contributions		520	0
Transfers In		3,877	0
Total Income		<u>252,828</u>	<u>40,057</u>
Expenses			
Accountancy Fees		1,430	1,320
ATO Supervisory Levy		259	518
Auditor's Remuneration		330	339
ASIC Fees		605	55
Advisor Fees		330	0
Bank Charges		764	239
Depreciation		5,580	5,336
Property Expenses - Advertising		0	647
Property Expenses - Agents Management Fees		1,526	1,492
Property Expenses - Council Rates		2,036	1,733
Property Expenses - Insurance Premium		598	584
Property Expenses - Interest on Loans		9,025	12,685
Property Expenses - Repairs Maintenance		992	109
Property Expenses - Sundry Expenses		69	0
Property Expenses - Water Rates		1,458	1,184
		<u>25,003</u>	<u>26,240</u>
Total Expenses		<u>25,002</u>	<u>26,241</u>
Benefits accrued as a result of operations before income tax			
		<u>227,825</u>	<u>13,817</u>
Income Tax Expense	9	3,246	2,073
Benefits accrued as a result of operations		<u>224,579</u>	<u>11,744</u>



Azzura Super Fund
Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	227,825.00
Less	
Non Taxable Transfer In	3,877.00
Increase in MV of investments	201,786.00
Non Taxable Contributions	520.00
	<hr/> 206,183.00
 SMSF Annual Return Rounding	 1.00
Taxable Income or Loss	<hr/> 21,643.00
Income Tax on Taxable Income or Loss	3,246.45
 CURRENT TAX OR REFUND	<hr/> 3,246.45
Supervisory Levy	259.00
Income Tax Instalments Paid	(2,071.00)
AMOUNT DUE OR REFUNDABLE	<hr/> 1,434.45

Azzura Super Fund
Statement of Financial Position

As at 30 June 2022



	Note	2022 \$	2021 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential)	2	615,000	418,794
Total Investments		<u>615,000</u>	<u>418,794</u>
Other Assets			
Macquarie Cash Management Account		10,747	13,506
Total Other Assets		<u>10,747</u>	<u>13,506</u>
Total Assets		<u>625,747</u>	<u>432,300</u>
Less:			
Liabilities			
Income Tax Payable		1,175	1,190
Sundry Creditors		305	883
Limited Recourse Borrowing Arrangements		188,719	219,258
Total Liabilities		<u>190,199</u>	<u>221,331</u>
Net assets available to pay benefits		<u>435,548</u>	<u>210,969</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Purvis-Smith, Karen		111,474	55,570
Bell, Neil		324,074	155,399
Total Liability for accrued benefits allocated to members' accounts		<u>435,548</u>	<u>210,969</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: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
2 Cassia Drive, Coomera QLD, Australia	615,000	418,794
	615,000	418,794

Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		

**Notes to the Financial Statements**

For the year ended 30 June 2022

Macquarie Cash Management Account	10,747	13,506
	<hr/>	<hr/>
	10,747	13,506
	<hr/>	<hr/>

Note 4: Liability for Accrued Benefits

	2022	2021
	\$	\$
Liability for accrued benefits at beginning of year	210,969	199,225
Benefits accrued as a result of operations	224,578	11,744
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	435,548	210,969
	<hr/>	<hr/>

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	<hr/> 435,548	<hr/> 210,969
	<hr/>	<hr/>

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
	\$	\$
2 Cassia Drive, Coomera QLD, Australia	23,767	21,705
	<hr/>	<hr/>
	23,767	21,705
	<hr/>	<hr/>

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

	2022	2021
	\$	\$
Real Estate Properties (Australian - Residential)		
2 Cassia Drive, Coomera QLD, Australia	201,786	0
	<hr/>	<hr/>
	201,786	0
	<hr/>	<hr/>



Azzura Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Total Unrealised Movement	201,786	0
<hr/>		
Realised Movements in Market Value	2022	2021
	\$	\$
Total Realised Movement	0	0
<hr/>		
Changes in Market Values	201,786	0
<hr/>		
Note 9: Income Tax Expense	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	3,246	2,073
Income Tax Expense	3,246	2,073

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%	34,174	2,073
Less:		
Tax effect of:		
Non Taxable Contributions	78	0
Non Taxable Transfer In	582	0
Increase in MV of Investments	30,268	0
Add:		
Tax effect of:		
Income Tax on Taxable Income or Loss	3,246	2,073
Less credits:		
Current Tax or Refund	3,246	2,073

Azzura Super Fund

Members Statement



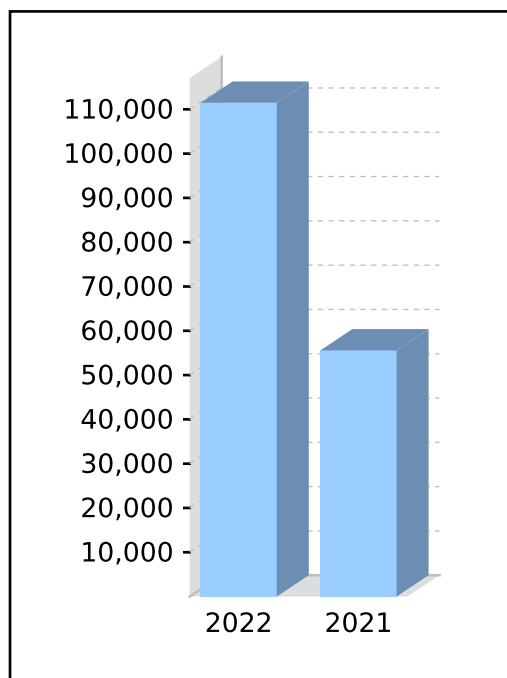
Karen Purvis-Smith
 8 Cape Martin Lane
 Varsity Lakes, Queensland, 4227, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	55	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	111,474
Date Joined Fund:	05/11/2019	Total Death Benefit:	111,474
Service Period Start Date:	10/10/1997		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	05/11/2019		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	111,474
<u>Preservation Components</u>	
Preserved	111,474
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,120
Taxable	109,354



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	55,571
<u>Increases to Member account during the period</u>	
Employer Contributions	4,015
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	520
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	51,922
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	602
Income Tax	(48)
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	111,474

Azzura Super 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


[Karen Purvis-Smith \(Mar 26, 2023 16:59 GMT+10\)](#)

Karen Purvis-Smith
Director

neilbell

[neilbell \(Mar 21, 2023 14:54 GMT+10\)](#)

Neil Bell
Director

Azzura Super Fund

Members Statement



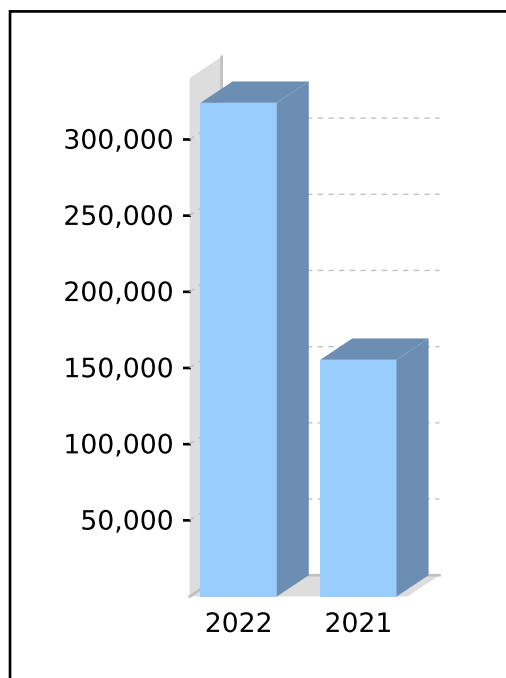
Neil Bell
 8 Cape Martin Lane
 Varsity Lakes, Queensland, 4227, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	55	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	324,074
Date Joined Fund:	05/11/2019	Total Death Benefit:	324,074
Service Period Start Date:	17/11/2010		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	05/11/2019		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	324,074
<u>Preservation Components</u>	
Preserved	324,074
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	197
Taxable	323,877



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	155,399
<u>Increases to Member account during the period</u>	
Employer Contributions	18,862
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	3,877
Net Earnings	148,628
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,829
Income Tax	(137)
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	324,074

Azzura Super Fund


Members Statement



Trustee's Disclaimer

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Signed by all the trustees of the fund


[Karen Purvis-Smith \(Mar 26, 2023 16:59 GMT+10\)](#)

Karen Purvis-Smith
Director

neilbell

[neilbell \(Mar 21, 2023 14:54 GMT+10\)](#)

Neil Bell
Director



Azzura Super Fund

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									
Macquarie Cash Management Account		10,747.030000	10,747.03	10,747.03	10,747.03			1.72 %	
			10,747.03		10,747.03			1.72 %	
Real Estate Properties (Australian - Residential)									
2CASS	2 Cassia Drive, Coomera QLD, Australia	1.00	615,000.000000	615,000.00	424,129.98	424,129.98	190,870.02	45.00 %	98.28 %
				615,000.00	424,129.98	190,870.02	45.00 %	98.28 %	
				625,747.03	434,877.01	190,870.02	43.89 %	100.00 %	



Azzura Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Azzura Super Fund which comprise the statement of financial position as at 30 June 2022, the operating statement for the year then ended, 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 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of Azzura Super Fund 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 financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework 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 financial reporting framework 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 of the trustee company 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.

Angela Roberts

of

UWP Accounting Suite 14, 1 Sands Street, Tweed Heads, New South Wales 2485

Signed:

Dated: 20/03/2023



Azzura Super Fund Trustees Declaration

Azzura Bell Pty Ltd ACN: 637259682

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:


[Karen Purvis-Smith \(Mar 26, 2023 16:59 GMT+10\)](#)

Karen Purvis-Smith
Azzura Bell Pty Ltd
Director

neilbell

[neilbell \(Mar 21, 2023 14:54 GMT+10\)](#)

Neil Bell
Azzura Bell Pty Ltd
Director

20 March 2023