

# Financial Report

for the year ended  
30 June 2022

BK Superannuation Fund



## Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	13,105.50	13,048.00
Shares in Listed Companies (Overseas)	3	66,088.04	43,567.75
<b>Total Investments</b>		<u>79,193.54</u>	<u>56,615.75</u>
<b>Other Assets</b>			
CBA *7809		0.00	94,572.16
Commsec International *4588		48.22	28,527.26
Macq *1323		85,770.67	0.00
<b>Total Other Assets</b>		<u>85,818.89</u>	<u>123,099.42</u>
<b>Total Assets</b>		<u>165,012.43</u>	<u>179,715.17</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		910.91	910.91
Sundry Creditors		1,345.00	0.00
<b>Total Liabilities</b>		<u>2,255.91</u>	<u>910.91</u>
<b>Net assets available to pay benefits</b>		<u>162,756.52</u>	<u>178,804.26</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5		
Hamilton, Brett - Accumulation		78,146.08	85,850.60
Xu, Kay - Accumulation		84,610.44	92,953.66
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>162,756.52</u>	<u>178,804.26</u>

# BK Superannuation Fund

## Operating Statement

For the year ended 30 June 2022



	Note	2022	2021
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		0.00	136.00
Dividends Received		203.43	37.37
Interest Received		44.20	11.80
<b>Contribution Income</b>			
Employer Contributions		0.00	3,352.59
Transfers In		0.00	179,864.13
<b>Other Income</b>			
FX Gain		3,482.32	0.00
<b>Total Income</b>		<u>3,729.95</u>	<u>183,401.89</u>
<b>Expenses</b>			
Accountancy Fees		950.00	0.00
Auditor's Remuneration		395.00	0.00
FX Loss		0.00	847.18
		<u>1,345.00</u>	<u>847.18</u>
<b>Investment Losses</b>			
Changes in Market Values			
Realised Movements in Market Value		17,140.61	(3,252.75)
Unrealised Movements in Market Value		1,292.08	6,092.29
<b>Total Expenses</b>		<u>19,777.69</u>	<u>3,686.72</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(16,047.74)</u>	<u>179,715.17</u>
Income Tax Expense		0.00	910.91
<b>Benefits accrued as a result of operations</b>		<u>(16,047.74)</u>	<u>178,804.26</u>

**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 Trustee(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.

**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: Shares in Listed Companies (Australian)**

	2022 \$	2021 \$
Fortescue Metals Group Ltd	2,629.50	0.00
Lynas Corporation Limited	10,476.00	0.00
Qantas Airways Limited	0.00	13,048.00
	13,105.50	13,048.00

**Note 3: Shares in Listed Companies (Overseas)**

2022

2021

## Notes to the Financial Statements

For the year ended 30 June 2022

	\$	\$
Alphabet Inc	19,051.68	0.00
Intercontinental Exchange Inc	0.00	15,788.77
Karyopharm Therapeutics Inc	13,093.40	13,727.10
LVMH	17,678.33	0.00
Netflix, Inc.	0.00	14,051.88
NVIDIA Corporation	6,601.40	0.00
Williams-Sonoma, Inc.	9,663.23	0.00
	<u>66,088.04</u>	<u>43,567.75</u>

## Note 4: Banks and Term Deposits

	2022 \$	2021 \$
<b>Banks</b>		
CBA *7809	0.00	94,572.16
Commsec International *4588	48.22	28,527.26
Macq *1323	85,770.67	0.00
	<u>85,818.89</u>	<u>123,099.42</u>

## Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	178,804.26	0.00
Benefits accrued as a result of operations	(16,047.74)	178,804.26
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<u>162,756.52</u>	<u>178,804.26</u>

## Note 6: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

## Trustees Declaration

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The trustees have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (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 then ended 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 trustees by:

.....  
Brett Hamilton

Trustee

.....  
Kay Xu

Trustee

DATED:

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	(16,047.74)
<b>Less</b>	
Other Non Taxable Income	3,482.32
Realised Accounting Capital Gains	(17,140.61)
	<u>(13,658.29)</u>
<b>Add</b>	
Decrease in MV of investments	1,292.08
Foreign Credits	35.90
	<u>1,327.98</u>
SMSF Annual Return Rounding	(0.53)
<b>Taxable Income or Loss</b>	<u>(1,062.00)</u>
Income Tax on Taxable Income or Loss	0.00
 <b>CURRENT TAX OR REFUND</b>	 <u>0.00</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(257.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>2.00</u>



# BK Superannuation Fund

## Members Statement



Brett Hamilton  
315 Chambers Avenue  
East Albury, New South Wales, 2640, Australia

### Your Details

Date of Birth : Provided  
Age: 37  
Tax File Number: Provided  
Date Joined Fund: 01/07/2020  
Service Period Start Date: 12/01/2004  
Date Left Fund:  
Member Code: HAMBRE00001A  
Account Start Date: 01/07/2020  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 78,146.08  
Total Death Benefit: 78,146.08

### Your Balance

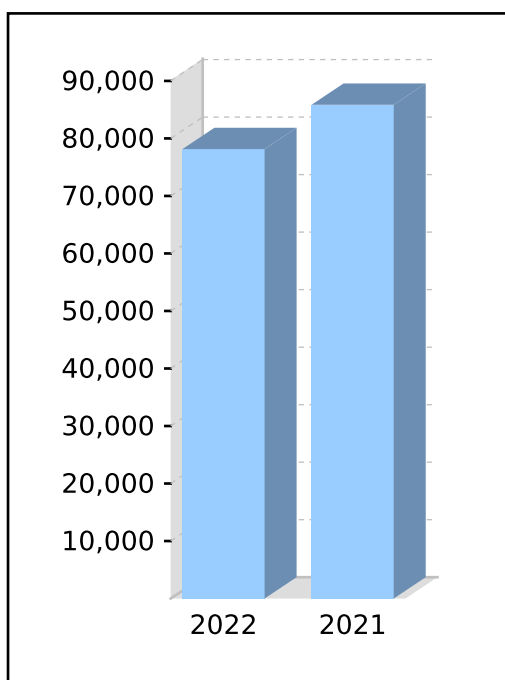
Total Benefits 78,146.08

#### Preservation Components

Preserved 78,146.08  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free  
Taxable 78,146.08



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	85,850.60	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		89,149.11
Net Earnings	(7,704.52)	(2,848.30)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		450.21
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	78,146.08	85,850.60

# BK Superannuation Fund

## Members Statement



Kay Xu  
26 Faulkner Street  
Old Toongabbie, New South Wales, 2146, Australia

### Your Details

Date of Birth : Provided  
Age: 35  
Tax File Number: Provided  
Date Joined Fund: 01/07/2020  
Service Period Start Date: 01/10/2005  
Date Left Fund:  
Member Code: XUKAY000001A  
Account Start Date: 01/07/2020  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 84,610.44  
Total Death Benefit: 84,610.44

### Your Balance

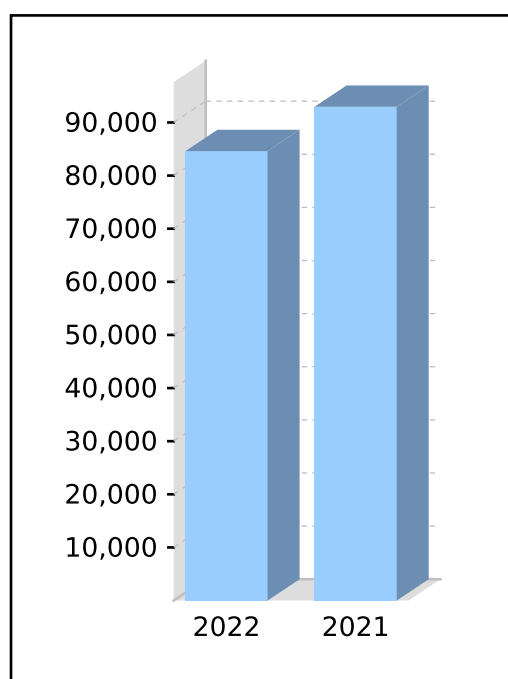
Total Benefits 84,610.44

#### Preservation Components

Preserved 84,610.44  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free  
Taxable 84,610.44



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	92,953.66	
<u>Increases to Member account during the period</u>		
Employer Contributions		3,352.59
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		90,715.02
Net Earnings	(8,343.22)	(527.66)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		502.89
Income Tax		83.40
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	84,610.44	92,953.66

As at 30 June 2022

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# BK Superannuation 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%
<b>Cash/Bank Accounts</b>								
Commsec International *4588		48.220000	48.22	48.22	48.22			0.03 %
Macq *1323		85,770.670000	85,770.67	85,770.67	85,770.67			51.98 %
			<b>85,818.89</b>		<b>85,818.89</b>			<b>52.01 %</b>
<b>Shares in Listed Companies (Australian)</b>								
FMG.AX Fortescue Metals Group Ltd	150.00	17.530000	2,629.50	18.28	2,742.00	(112.50)	(4.10) %	1.59 %
LYC.AX Lynas Corporation Limited	1,200.00	8.730000	10,476.00	8.23	9,871.95	604.05	6.12 %	6.35 %
			<b>13,105.50</b>		<b>12,613.95</b>	<b>491.55</b>	<b>3.90 %</b>	<b>7.94 %</b>
<b>Shares in Listed Companies (Overseas)</b>								
GOOG.NDQ Alphabet Inc	6.00	3,175.279400	19,051.68	3,290.10	19,740.62	(688.94)	(3.49) %	11.55 %
KPTI.NDQ Karyopharm Therapeutics Inc	2,000.00	6.546700	13,093.40	8.88	17,763.00	(4,669.60)	(26.29) %	7.93 %
MC LVMH	20.00	883.916400	17,678.33	884.07	17,681.36	(3.03)	(0.02) %	10.71 %
NVDA.NDQ NVIDIA Corporation	30.00	220.046500	6,601.40	250.38	7,511.29	(909.89)	(12.11) %	4.00 %
WSM.NYE Williams-Sonoma, Inc.	60.00	161.053900	9,663.23	187.79	11,267.69	(1,604.46)	(14.24) %	5.86 %
			<b>66,088.04</b>		<b>73,963.96</b>	<b>(7,875.92)</b>	<b>(10.65) %</b>	<b>40.05 %</b>
			<b>165,012.43</b>		<b>172,396.80</b>	<b>(7,384.37)</b>	<b>(4.28) %</b>	<b>100.00 %</b>

# BK Superannuation Fund

## Investment Income Report



As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
<b>Bank Accounts</b>												
CBA *7809	30.59			30.59	0.00	0.00	0.00	30.59			0.00	0.00
Macq *1323	13.61			13.61	0.00	0.00	0.00	13.61			0.00	0.00
	<b>44.20</b>			<b>44.20</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>44.20</b>			<b>0.00</b>	<b>0.00</b>
<b>Fixed Interest Securities (Australian)</b>												
CommSec Brokerage	3,482.32											
	<b>3,482.32</b>											
<b>Shares in Listed Companies (Overseas)</b>												
ICE.NYE Intercontinental Exchange Inc	38.59					38.59	6.80	45.39		0.00		
WSM.NYE Williams-Sonoma, Inc.	164.84					164.84	29.10	193.94		0.00		
	<b>203.43</b>					<b>203.43</b>	<b>35.90</b>	<b>239.33</b>		<b>0.00</b>		
	<b>3,729.95</b>			<b>44.20</b>	<b>0.00</b>	<b>203.43</b>	<b>35.90</b>	<b>283.53</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **283.53**

Net Capital Gain **0.00**

**Total Assessable Income 283.53**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.