



UNITED WEALTH PARTNERS
Accounting

Financial statements and reports for the year ended 30 June 2022

URSUS Super Fund

Prepared for: Trecell Pty Ltd

4/1 Bay Street, Tweed Heads, NSW 2485

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Operating Statement

Statement of Taxable Income

Statement of Financial Position

Notes to the Financial Statements

Consolidated Members Statement

Investment Summary

Compilation Report

Trustees Declaration

URSUS Super Fund
Operating Statement

For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	9	6,451	6,471
Dividends Received	8	5,604	2,433
Interest Received		30	50
Other Investment Income		0	21
Property Income	10	23,331	19,340
Contribution Income			
Employer Contributions		18,661	26,636
Personal Concessional		30,000	0
Personal Non Concessional		1,873	1,702
Total Income		85,950	56,653
Expenses			
Accountancy Fees		2,530	2,530
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
ASIC Fees		415	328
Advisor Fees		8,800	5,500
Bank Charges		0	10
Investment Expenses		3,776	3,458
Property Expenses - Agents Commissions		1,873	1,702
Property Expenses - Council Rates		0	2,029
Property Expenses - Insurance Premium		473	429
Property Expenses - Interest on Loans		10,094	10,389
Property Expenses - Repairs Maintenance		0	4,855
Property Expenses - Strata Levy Fees		4,758	7,518
Property Expenses - Borrowing Costs		0	342
		33,309	39,680
Member Payments			
Life Insurance Premiums		6,558	5,492
Investment Losses			
Changes in Market Values	11	38,490	(116,938)
Total Expenses		78,356	(71,767)
Benefits accrued as a result of operations before income tax			
		7,593	128,420
Income Tax Expense	12	2,605	15,436
Benefits accrued as a result of operations		4,987	112,984

URSUS Super Fund
Statement of Taxable Income

For the year ended 30 June 2022



	2022
	\$
Benefits accrued as a result of operations	7,593.00
Less	
Accounting Trust Distributions	6,451.00
Non Taxable Contributions	1,873.00
	<u>8,324.00</u>
Add	
Decrease in MV of investments	38,490.00
Franking Credits	2,188.00
Foreign Credits	342.00
Taxable Trust Distributions	2,527.00
Distributed Foreign income	3,905.00
	<u>47,452.00</u>
SMSF Annual Return Rounding	(2.00)
Taxable Income or Loss	<u>46,719.00</u>
Income Tax on Taxable Income or Loss	7,007.85
Less	
Franking Credits	2,188.22
Foreign Credits	341.76
	<u>4,477.87</u>
CURRENT TAX OR REFUND	<u>4,477.87</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,485.00)
AMOUNT DUE OR REFUNDABLE	<u>3,251.87</u>

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



URSUS Super Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022	2021
		\$	\$
Assets			
Investments			
Managed Investments (Australian)	2	447,285	477,476
Real Estate Properties (Australian - Residential)	3	500,000	500,000
Total Investments		<u>947,285</u>	<u>977,476</u>
Other Assets			
Macquarie Cash Management Account		33,364	18,541
Westpac DIY Super Working Account		2,291	972
Income Tax Refundable		0	119
Total Other Assets		<u>35,655</u>	<u>19,632</u>
Total Assets		<u>982,940</u>	<u>997,108</u>
Less:			
Liabilities			
Income Tax Payable		2,993	0
Sundry Creditors		0	330
Deferred Tax Liability		10,897	12,769
Limited Recourse Borrowing Arrangements		189,976	199,922
Total Liabilities		<u>203,866</u>	<u>213,021</u>
Net assets available to pay benefits		<u>779,074</u>	<u>784,087</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	5, 6		
Trembath, Bernard		145,446	131,392
Purcell, Kerrie		633,628	652,695
Total Liability for accrued benefits allocated to members' accounts		<u>779,074</u>	<u>784,087</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.



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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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.



URSUS Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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)

	2022 \$	2021 \$
Agentia Managed Investment	447,285	477,476
	447,285	477,476

Note 3: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
Unit 1, 47 Twine Street, Spring Hill	500,000	500,000
	500,000	500,000

Note 4: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Macquarie Cash Management Account	33,364	18,541
Westpac DIY Super Working Account	2,291	972
	35,655	19,513

Note 5: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	784,087	671,103
Benefits accrued as a result of operations	4,986	112,984
Current year member movements	(10,000)	0
	779,074	784,087

Note 6: 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	779,074	784,087

**Notes to the Financial Statements**

For the year ended 30 June 2022

Note 7: Guaranteed Benefits

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

Note 8: Dividends

	2022	2021
	\$	\$
Agentia Managed Investment	5,604	2,433
	<hr/> 5,604	<hr/> 2,433

Note 9: Trust Distributions

	2022	2021
	\$	\$
Agentia Managed Investment	6,451	6,471
	<hr/> 6,451	<hr/> 6,471

Note 10: Rental Income

	2022	2021
	\$	\$
Unit 1, 47 Twine Street, Spring Hill	23,331	19,340
	<hr/> 23,331	<hr/> 19,340

Note 11: Changes in Market Values**Unrealised Movements in Market Value**

	2022	2021
	\$	\$
Managed Investments (Australian)		
Agentia Managed Investment	(38,490)	56,938
	<hr/> (38,490)	<hr/> 56,938
Real Estate Properties (Australian - Residential)		
Unit 1, 47 Twine Street, Spring Hill	0	60,000
	<hr/> 0	<hr/> 60,000
Total Unrealised Movement	<hr/> (38,490)	<hr/> 116,938

Realised Movements in Market Value

2022	2021
\$	\$

**Notes to the Financial Statements**

For the year ended 30 June 2022

Total Realised Movement	0	0
Changes in Market Values	(38,490)	116,938

Note 12: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	4,478	700
Deferred Tax Liability/Asset	(1,872)	14,736
Income Tax Expense	2,606	15,436

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%	1,139	19,263
Less:		
Tax effect of:		
Non Taxable Contributions	281	255
Increase in MV of Investments	0	17,541
Accounting Trust Distributions	968	971
Add:		
Tax effect of:		
Decrease in MV of Investments	5,774	0
SMSF Non-Deductible Expenses	0	51
Franking Credits	328	141
Foreign Credits	51	4
Taxable Trust Distributions	379	427
Distributed Foreign Income	586	544
Rounding	0	(1)
Income Tax on Taxable Income or Loss	7,008	1,662
Less credits:		
Franking Credits	2,188	937
Foreign Credits	342	25



URSUS Super Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Current Tax or Refund

4,478

700

URSUS Super Fund

Members Statement



Bernard Peter Trembath
 122/390 Simpsons Road
 Bardon, Queensland, 4065, Australia

Your Details

Date of Birth : Provided
 Age: 69
 Tax File Number: Provided
 Date Joined Fund: 01/07/2016
 Service Period Start Date: 17/01/2014
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date: 01/07/2016
 Account Type: Consolidated
 Account Description: Consolidated

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 145,446
 Total Death Benefit: 145,446

Your Balance

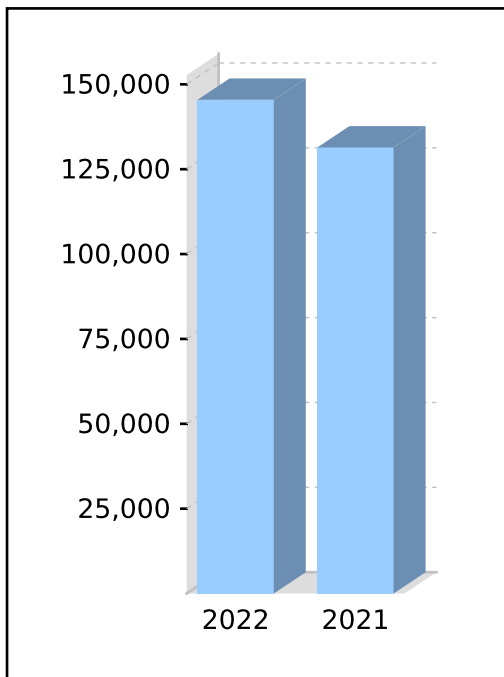
Total Benefits 145,446

Preservation Components

Preserved
 Unrestricted Non Preserved 145,446
 Restricted Non Preserved

Tax Components

Tax Free 78,897
 Taxable 66,549



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	131,393
<u>Increases to Member account during the period</u>	
Employer Contributions	11,066
Personal Contributions (Concessional)	30,000
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(5,471)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	6,160
Income Tax	(1,176)
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	6,558
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	10,000
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2022	145,446

URSUS 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

A handwritten signature in cursive script, appearing to read "K Purcell", positioned above a horizontal line.

Kerrie Marie Purcell
Director

A handwritten signature in cursive script, appearing to read "Bernard Trembath", positioned above a horizontal line.

[Bernard Trembath \(Mar 29, 2023 16:06 GMT+10\)](#)

Bernard Peter Trembath
Director

URSUS Super Fund

Members Statement



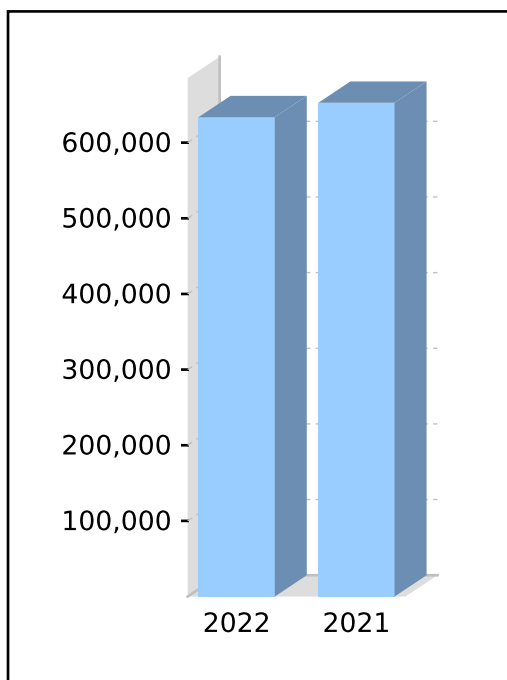
Kerrie Marie Purcell
 122/390 Simpsons Road
 Bardon, Queensland, 4065, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	58	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	633,628
Date Joined Fund:	01/07/2016	Total Death Benefit:	633,628
Service Period Start Date:	17/01/2014		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date:	01/07/2016		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	633,628
<u>Preservation Components</u>	
Preserved	596,175
Unrestricted Non Preserved	37,453
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	70,580
Taxable	563,048



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	652,695
<u>Increases to Member account during the period</u>	
Employer Contributions	7,595
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	1,873
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(28,383)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,139
Income Tax	(987)
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	633,628

URSUS 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

Handwritten signature of Kerrie Marie Purcell in cursive script.

Kerrie Marie Purcell
Director

Handwritten signature of Bernard Peter Trembath in cursive script.

[Bernard Trembath \(Mar 29, 2023 16:06 GMT+10\)](#)

Bernard Peter Trembath
Director



URSUS 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									
		33,363.810000	33,363.81	33,363.81	33,363.81			3.39 %	
		2,291.020000	2,291.02	2,291.02	2,291.02			0.23 %	
			35,654.83		35,654.83			3.63 %	
Managed Investments (Australian)									
SMA	Agentia Managed Investment	1.00	447,285.000000	447,285.00	405,595.36	405,595.36	41,689.64	10.28 %	45.50 %
			447,285.00		405,595.36	41,689.64	10.28 %	45.50 %	
Real Estate Properties (Australian - Residential)									
IP-001	Unit 1, 47 Twine Street, Spring Hill	1.00	500,000.000000	500,000.00	527,125.75	527,125.75	(27,125.75)	(5.15) %	50.87 %
			500,000.00		527,125.75	(27,125.75)	(5.15) %	50.87 %	
			982,939.83		968,375.94	14,563.89	1.50 %	100.00 %	



URSUS Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the URSUS 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 URSUS 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: 29/03/2023



URSUS Super Fund
Trustees Declaration

Trecell Pty Ltd ACN: 167567106

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:

.....
Kerrie Purcell
Trecell Pty Ltd
Director

Bernard Trembath

[Bernard Trembath \(Mar 29, 2023 16:06 GMT+10\)](#)
.....
Bernard Trembath
Trecell Pty Ltd
Director

29 March 2023