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Financial statements and reports for the year ended  
30 June 2021

Azzura Super Fund

# Azzura Super Fund

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**Azzura Super Fund**  
**Operating Statement**  
For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		13	244
Other Investment Income		59	200
Property Income	7	21,705	0
<b>Contribution Income</b>			
Employer Contributions		17,969	4,123
Personal Concessional		310	19,000
Transfers In		0	180,613
<b>Total Income</b>		<u>40,057</u>	<u>204,180</u>
<b>Expenses</b>			
Accountancy Fees		1,320	0
ATO Supervisory Levy		518	0
Auditor's Remuneration		339	0
ASIC Fees		55	0
Bank Charges		239	0
Depreciation		5,336	0
SMSF Setup Costs		0	1,420
Property Expenses - Advertising		647	0
Property Expenses - Agents Management Fees		1,492	0
Property Expenses - Council Rates		1,733	0
Property Expenses - Insurance Premium		584	0
Property Expenses - Interest on Loans		12,685	0
Property Expenses - Repairs Maintenance		109	0
Property Expenses - Water Rates		1,184	0
		<u>26,240</u>	<u>1,420</u>
<b>Total Expenses</b>		<u>26,241</u>	<u>1,420</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>13,817</u>	<u>202,760</u>
Income Tax Expense	8	2,073	3,535
<b>Benefits accrued as a result of operations</b>		<u>11,744</u>	<u>199,225</u>

# Azzura Super Fund

## Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Income</b>		
Interest Received		
Macquarie Cash Management Account	13	244
	<u>13</u>	<u>244</u>
Property Income		
2 Cassia Drive, Coomera QLD, Australia	21,705	0
	<u>21,705</u>	<u>0</u>
Other Investment Income		
Macquarie Cash Management Account	59	200
	<u>59</u>	<u>200</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Karen Purvis-Smith	3,195	458
Neil Bell	14,774	3,665
	<u>17,969</u>	<u>4,123</u>
Personal Contributions - Concessional		
Karen Purvis-Smith	310	14,000
Neil Bell	0	5,000
	<u>310</u>	<u>19,000</u>
Transfers In		
Bell, Neil - Accumulation (Accumulation)	0	139,055
Purvis-Smith, Karen - Accumulation (Accumulation)	0	41,558
	<u>0</u>	<u>180,613</u>
<b>Changes in Market Values</b>	<u>0</u>	<u>0</u>
<b>Total Income</b>	<u>40,057</u>	<u>204,180</u>
<b>Expenses</b>		
Accountancy Fees	1,320	0
ASIC Fees	55	0
ATO Supervisory Levy	518	0
Auditor's Remuneration	339	0
Bank Charges	239	0
SMSF Setup Costs	0	1,420
	<u>2,471</u>	<u>1,420</u>
Depreciation		
2 Cassia Drive, Coomera QLD, Australia	5,336	0
	<u>5,336</u>	<u>0</u>
Property Expenses - Advertising		
2 Cassia Drive, Coomera QLD, Australia	647	0
	<u>647</u>	<u>0</u>
Property Expenses - Agents Management Fees		
2 Cassia Drive, Coomera QLD, Australia	1,492	0
	<u>1,492</u>	<u>0</u>
Property Expenses - Council Rates		

**Azzura Super Fund****Detailed Operating Statement**

For the year ended 30 June 2021

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
2 Cassia Drive, Coomera QLD, Australia	1,733	0
	<u>1,733</u>	<u>0</u>
Property Expenses - Insurance Premium		
2 Cassia Drive, Coomera QLD, Australia	584	0
	<u>584</u>	<u>0</u>
Property Expenses - Interest on Loans		
2 Cassia Drive, Coomera QLD, Australia	12,685	0
	<u>12,685</u>	<u>0</u>
Property Expenses - Repairs Maintenance		
2 Cassia Drive, Coomera QLD, Australia	109	0
	<u>109</u>	<u>0</u>
Property Expenses - Water Rates		
2 Cassia Drive, Coomera QLD, Australia	1,184	0
	<u>1,184</u>	<u>0</u>
<b>Total Expenses</b>	<u>26,240</u>	<u>1,420</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>13,817</u>	<u>202,760</u>
<b>Income Tax Expense</b>		
Income Tax Expense	2,073	3,535
<b>Total Income Tax</b>	<u>2,073</u>	<u>3,535</u>
<b>Benefits accrued as a result of operations</b>	<u>11,744</u>	<u>199,225</u>

Azzura Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

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	2021
	\$
Benefits accrued as a result of operations	13,817.00
<b>Taxable Income or Loss</b>	<u>13,817.00</u>
Income Tax on Taxable Income or Loss	2,072.55
<b>CURRENT TAX OR REFUND</b>	<u>2,072.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(883.00)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>1,448.55</u>

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**Azzura Super Fund****Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	418,794	0
<b>Total Investments</b>		<u>418,794</u>	<u>0</u>
<b>Other Assets</b>			
Sundry Debtors		0	1,000
Macquarie Cash Management Account		13,506	201,760
<b>Total Other Assets</b>		<u>13,506</u>	<u>202,760</u>
<b>Total Assets</b>		<u>432,300</u>	<u>202,760</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,190	3,535
Sundry Creditors		883	0
Limited Recourse Borrowing Arrangements		219,258	0
<b>Total Liabilities</b>		<u>221,331</u>	<u>3,535</u>
<b>Net assets available to pay benefits</b>		<u>210,969</u>	<u>199,225</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>			
	4, 5		
Purvis-Smith, Karen - Accumulation		55,570	53,601
Bell, Neil - Accumulation		155,399	145,624
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>210,969</u>	<u>199,225</u>

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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 2021

## 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)

	2021 \$	2020 \$
2 Cassia Drive, Coomera QLD, Australia	418,794	0
	418,794	0

## Note 3: Banks and Term Deposits

	2021 \$	2020 \$
<b>Banks</b>		

## Notes to the Financial Statements

For the year ended 30 June 2021

Macquarie Cash Management Account	13,506	201,760
	13,506	201,760

**Note 4: Liability for Accrued Benefits**

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	199,225	0
Benefits accrued as a result of operations	11,744	199,225
Current year member movements	0	0
Liability for accrued benefits at end of year	210,969	199,225

**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.

	2021 \$	2020 \$
Vested Benefits	210,969	199,225

**Note 6: Guaranteed Benefits**

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

**Note 7: Rental Income**

	2021 \$	2020 \$
2 Cassia Drive, Coomera QLD, Australia	21,705	0
	21,705	0

**Note 8: Income Tax Expense**

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	2,073	3,535
Income Tax Expense	2,073	3,535

# Notes to the Financial Statements

For the year ended 30 June 2021

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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%	2,073	30,414
Less:		
Tax effect of:		
Non Taxable Transfer In	0	27,092
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	0	213
Income Tax on Taxable Income or Loss	2,073	3,535
Less credits:		
Current Tax or Refund	<u>2,073</u>	<u>3,535</u>

# Azzura Super Fund

## Members Statement

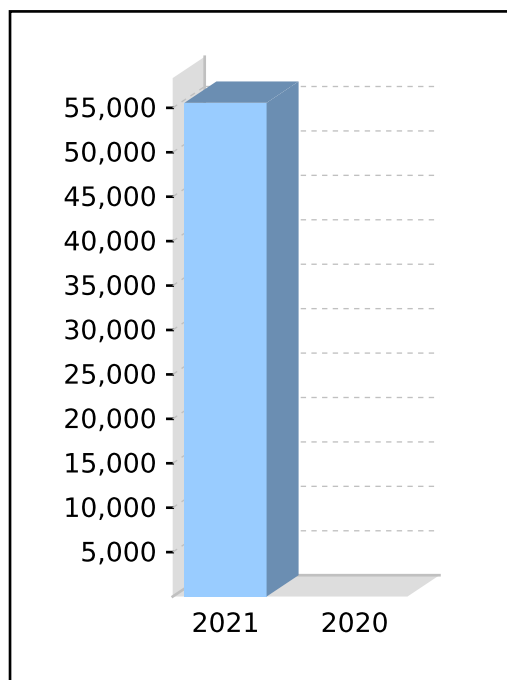
Karen Purvis-Smith  
 8 Cape Martin Lane  
 Varsity Lakes, Queensland, 4227, Australia

### Your Details

Date of Birth :	Provided	Vested Benefits	55,571
Age:	54	Total Death Benefit	55,571
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	05/11/2019		
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	55,571
<u>Preservation Components</u>	
Preserved	55,571
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	1,600
Taxable	53,971



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	53,601
<u>Increases to Member account during the period</u>	
Employer Contributions	3,195
Personal Contributions (Concessional)	310
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,187)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	526
Income Tax	(178)
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 30/06/2021	55,571

# Azzura Super Fund

## Members Statement

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### 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 Lynn purvis-smith \(Feb 17, 2022 12:22 GMT+10\)](#)

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Karen Purvis-Smith  
Director

*neilbell*

[neilbell \(Feb 17, 2022 11:35 GMT+10\)](#)

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Neil Bell  
Director

# Azzura Super Fund

## Members Statement

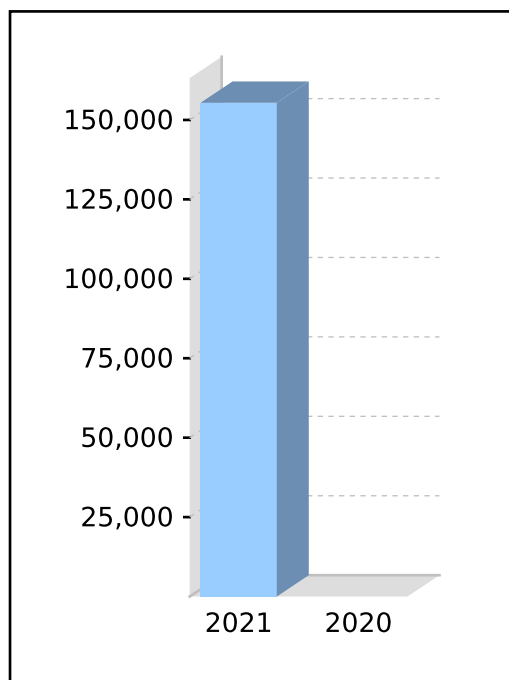
Neil Bell  
 8 Cape Martin Lane  
 Varsity Lakes, Queensland, 4227, Australia

### Your Details

Date of Birth :	Provided	Vested Benefits	155,399
Age:	54	Total Death Benefit	155,399
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	05/11/2019		
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	155,399
<u>Preservation Components</u>	
Preserved	155,399
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	195
Taxable	155,204



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	145,624
<u>Increases to Member account during the period</u>	
Employer Contributions	14,774
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(3,274)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	2,216
Income Tax	(491)
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 30/06/2021	155,399

# Azzura Super Fund

## Members Statement

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### 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 Lynn purvis-smith \(Feb 17, 2022 12:22 GMT+10\)](#)

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Karen Purvis-Smith  
Director

*neilbell*  
[neilbell \(Feb 17, 2022 11:35 GMT+10\)](#)

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Neil Bell  
Director

**Azzura Super Fund**

**Investment Summary Report**

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
<b>Cash/Bank Accounts</b>									
Macquarie Cash Management Account		13,505.820000	13,505.82	13,505.82	13,505.82			100.00 %	
			<b>13,505.82</b>		<b>13,505.82</b>		<b>0.00 %</b>	<b>100.00 %</b>	
<b>Real Estate Properties ( Australian - Residential)</b>									
2CASS	2 Cassia Drive, Coomera QLD, Australia	1.00	0.000000	0.00	424,129.98	424,129.98	(424,129.98)	(100.00) %	0.00 %
				<b>0.00</b>	<b>424,129.98</b>	<b>(424,129.98)</b>	<b>(100.00) %</b>	<b>0.00 %</b>	
				<b>13,505.82</b>	<b>437,635.80</b>	<b>(424,129.98)</b>	<b>(96.91) %</b>	<b>100.00 %</b>	



# Azzura Super Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Azzura Super Fund which comprise the statement of financial position as at 30/06/2021 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: 14/02/2022

# Azzura Super Fund

## Trustees Declaration

Azzura Bell Pty Ltd ACN: 637259682

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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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

  
[Karen Lynn purvis-smith \(Feb 17, 2022 12:22 GMT+10\)](#)

Karen Purvis-Smith  
Azzura Bell Pty Ltd  
Director



[neilbell \(Feb 17, 2022 11:35 GMT+10\)](#)

Neil Bell  
Azzura Bell Pty Ltd  
Director

14 February 2022