
Financial statements and reports for the year ended
30 June 2023

Azzura Super Fund

Prepared for: Azzura Bell Pty Ltd

Azzura Super Fund

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Azzura Super Fund**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		168	1
Property Income	8	31,706	23,767
Investment Gains			
Changes in Market Values	9	61,608	201,786
Contribution Income			
Employer Contributions		26,139	22,877
Other Contributions		0	520
Transfers In		3,464	3,877
Total Income		<u>123,085</u>	<u>252,828</u>
Expenses			
Accountancy Fees		1,540	1,430
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	330
ASIC Fees		436	605
Advisor Fees		0	330
Bank Charges		763	764
Depreciation		5,745	5,580
Property Expenses - Agents Management Fees		2,289	1,526
Property Expenses - Council Rates		2,249	2,036
Property Expenses - Insurance Premium		840	598
Property Expenses - Interest on Loans		10,614	9,025
Property Expenses - Repairs Maintenance		0	992
Property Expenses - Sundry Expenses		35	69
Property Expenses - Water Rates		1,652	1,458
		<u>26,752</u>	<u>25,003</u>
Total Expenses		<u>26,752</u>	<u>25,002</u>
Benefits accrued as a result of operations before income tax			
		<u>96,333</u>	<u>227,825</u>
Income Tax Expense	10	4,689	3,246
Benefits accrued as a result of operations		<u>91,644</u>	<u>224,579</u>

Refer to compilation report

Azzura Super Fund

Rental Property Statement

For the year ended 30 June 2023

Property Name:	2 Cassia Drive, Coomera QLD, Austr...	Market Value	(as at 30/06/2023):	671,028
Property Account Code:	2CASS	Gross Rental Yield:		4.72%
Property Type:	Australian - Residential	Net Rental Yield:		1.23%

	Tax Return Label	GST Label	2023	2022
			\$	\$
Income				
Property Income	Label B		31,706	23,767
Total Income		G1	31,706	23,767
Expenses				
Agents Management Fees	Label I		2,289	1,526
Council Rates	Label I		2,249	2,036
Depreciation	Label E		5,745	5,580
Insurance Premium	Label I		840	598
Interest on Loans	Label A		10,614	9,025
Repairs Maintenance	Label I		0	992
Sundry Expenses	Label I		35	69
Water Rates	Label I		1,652	1,458
Total Expenses		G11	23,424	21,284
Net Rental Income			8,282	2,483
GST excluded from total income		1A	0	
GST excluded from total expenses		1B	0	

Azzura Super Fund
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	96,333.00
Less	
Non Taxable Transfer In	3,464.00
Increase in MV of investments	61,608.00
	<u>65,072.00</u>
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	<u>31,260.00</u>
Income Tax on Taxable Income or Loss	4,689.00
CURRENT TAX OR REFUND	<u>4,689.00</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(3,309.00)
AMOUNT DUE OR REFUNDABLE	<u>1,639.00</u>

Azzura Super Fund**Statement of Financial Position**

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Plant and Equipment (at written down value) - Unitised	2	1,335	0
Real Estate Properties (Australian - Residential)	3	671,028	615,000
Total Investments		<u>672,363</u>	<u>615,000</u>
Other Assets			
Macquarie Cash Management Account		9,372	10,747
Total Other Assets		<u>9,372</u>	<u>10,747</u>
Total Assets		<u>681,735</u>	<u>625,747</u>
Less:			
Liabilities			
Income Tax Payable		1,380	1,175
Sundry Creditors		1,725	305
Limited Recourse Borrowing Arrangements		151,438	188,719
Total Liabilities		<u>154,543</u>	<u>190,199</u>
Net assets available to pay benefits		<u>527,192</u>	<u>435,548</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	5, 6		
Purvis-Smith, Karen		130,829	111,474
Bell, Neil		396,363	324,074
Total Liability for accrued benefits allocated to members' accounts		<u>527,192</u>	<u>435,548</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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

Notes to the Financial Statements

For the year ended 30 June 2023

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: Plant and Equipment (at written down value) - Unitised

	2023 \$	2022 \$
Air Conditioning	1,335	0
	1,335	0

Note 3: Real Estate Properties (Australian - Residential)

2023 \$	2022 \$
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Notes to the Financial Statements

For the year ended 30 June 2023

2 Cassia Drive, Coomera QLD, Australia

671,028

615,000

671,028

615,000

Note 4: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Macquarie Cash Management Account	9,372	10,747
	9,372	10,747

Note 5: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	435,548	210,969
Benefits accrued as a result of operations	91,644	224,578
Current year member movements	0	0
	527,192	435,548

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.

	2023 \$	2022 \$
Vested Benefits	527,192	435,548

Note 7: Guaranteed Benefits

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

Note 8: Rental Income

	2023 \$	2022 \$
2 Cassia Drive, Coomera QLD, Australia	31,706	23,767
	31,706	23,767

Note 9: Changes in Market Values

Notes to the Financial Statements

For the year ended 30 June 2023

Unrealised Movements in Market Value

	2023 \$	2022 \$
Real Estate Properties (Australian - Residential)		
2 Cassia Drive, Coomera QLD, Australia	61,608	201,786
	<u>61,608</u>	<u>201,786</u>
Total Unrealised Movement	<u>61,608</u>	<u>201,786</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Total Realised Movement	<u>0</u>	<u>0</u>

Changes in Market Values

	<u>61,608</u>	<u>201,786</u>
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Note 10: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	4,689	3,246
Income Tax Expense	<u>4,689</u>	<u>3,246</u>

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%	14,450	34,174
Less:		
Tax effect of:		
Non Taxable Contributions	0	78
Non Taxable Transfer In	520	582
Increase in MV of Investments	9,241	30,268
Add:		
Tax effect of:		
Income Tax on Taxable Income or Loss	4,689	3,246
Less credits:		

Notes to the Financial Statements

For the year ended 30 June 2023

Current Tax or Refund	4,689	3,246
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Azzura Super Fund

Members Statement

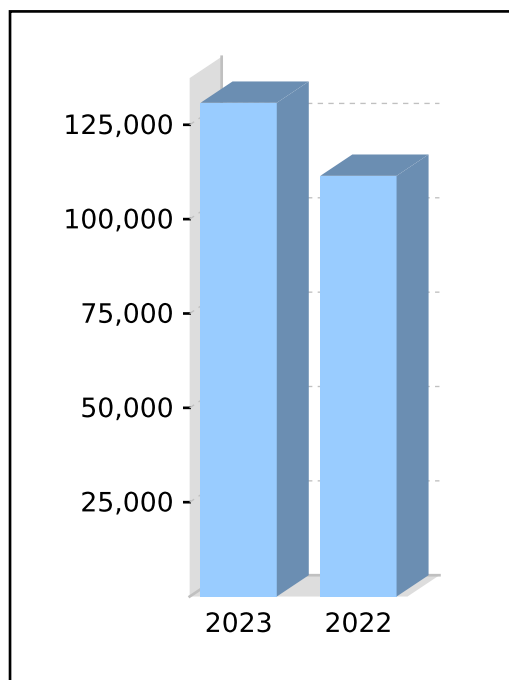
Karen Purvis-Smith
 8 Cape Martin Lane
 Varsity Lakes, Queensland, 4227, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	56	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	130,829
Date Joined Fund:	05/11/2019	Total Death Benefit:	130,829
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	130,829
<u>Preservation Components</u>	
Preserved	130,829
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	2,120
Taxable	128,709



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	111,474
<u>Increases to Member account during the period</u>	
Employer Contributions	3,230
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	16,803
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	485
Income Tax	193
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 30/06/2023	130,829

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
Director

Neil Bell
Director

Azzura Super Fund

Members Statement

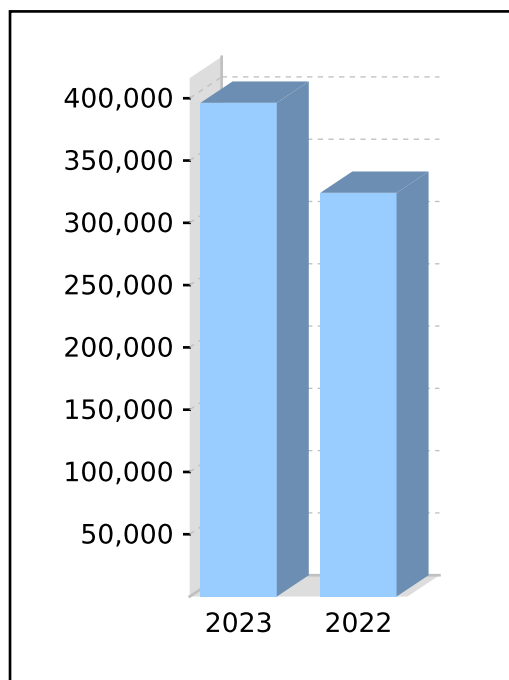
Neil Bell
 8 Cape Martin Lane
 Varsity Lakes, Queensland, 4227, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	56	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	396,363
Date Joined Fund:	05/11/2019	Total Death Benefit:	396,363
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	396,363
<u>Preservation Components</u>	
Preserved	396,363
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	200
Taxable	396,163



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	324,074
<u>Increases to Member account during the period</u>	
Employer Contributions	22,909
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	3,464
Net Earnings	49,927
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,436
Income Tax	575
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 30/06/2023	396,363

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
Director

Neil Bell
Director

Azzura Super Fund

Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Macquarie Cash Management Account		9,371.700000	9,371.70	9,371.70	9,371.70			1.37 %	
			9,371.70		9,371.70			1.37 %	
Plant and Equipment (at written down value) - Unitised									
Air Conditioning		1,334.790000	1,334.79	1,334.79	1,334.79			0.20 %	
			1,334.79		1,334.79			0.20 %	
Real Estate Properties (Australian - Residential)									
2CASS	2 Cassia Drive, Coomera QLD, Australia	1.00	671,028.000000	671,028.00	418,549.73	418,549.73	252,478.27	60.32 %	98.43 %
				671,028.00		418,549.73	252,478.27	60.32 %	98.43 %
				681,734.49		429,256.22	252,478.27	58.82 %	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 2023, 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: 18/12/2023

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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

.....
Karen Purvis-Smith
Azzura Bell Pty Ltd
Director

.....
Neil Bell
Azzura Bell Pty Ltd
Director

18 December 2023