

Financial Report

for the year ended
30 June 2023

Kelis Superannuation Fund



Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Other Assets			
Suncorp Business Everyday Ac 7167		858.19	162.78
Suncorp Business Saver 7116		134,921.17	134,951.76
Total Other Assets		<u>135,779.36</u>	<u>135,114.54</u>
Total Assets		<u>135,779.36</u>	<u>135,114.54</u>
Net assets available to pay benefits		<u>135,779.36</u>	<u>135,114.54</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3		
Atkinson, David - Accumulation		120,709.83	120,118.81
Atkinson, Linda - Accumulation		15,069.53	14,995.73
Total Liability for accrued benefits allocated to members' accounts		<u>135,779.36</u>	<u>135,114.54</u>

Kelis Superannuation Fund

Operating Statement

For the year ended 30 June 2023



	Note	2023
		\$
Income		
Investment Income		
Interest Received		2,073.82
Total Income		<u>2,073.82</u>
Expenses		
Accountancy Fees		1,150.00
ATO Supervisory Levy		259.00
		<u>1,409.00</u>
Total Expenses		<u>1,409.00</u>
Benefits accrued as a result of operations before income tax		<u>664.82</u>
Income Tax Expense		0.00
Benefits accrued as a result of operations		<u>664.82</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.

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

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: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Suncorp Business Everyday Ac 7167	858.19	162.78
Suncorp Business Saver 7116	134,921.17	134,951.76
	<hr/> 135,779.36	<hr/> 135,114.54

Notes to the Financial Statements

For the year ended 30 June 2023

Note 3: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	135,114.54	0.00
Benefits accrued as a result of operations	664.82	0.00
Current year member movements	0.00	135,114.54
Liability for accrued benefits at end of year	135,779.36	135,114.54

Note 4: 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

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 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 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 2023.

Signed in accordance with a resolution of the trustees by:

.....
David Atkinson

Trustee

.....
Linda Atkinson

Trustee

DATED:

Kelis Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023



	2023
	\$
Benefits accrued as a result of operations	664.82
Less	
Tax Losses Deducted	664.00
	<u>664.00</u>
SMSF Annual Return Rounding	(0.82)
	<u>(0.82)</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

Kelis Superannuation Fund

Members Statement



David William Atkinson
23 Capricorn Place
Bridgeman Downs, Queensland, 4035, Australia

Your Details

Date of Birth : Provided
Age: 63
Tax File Number: Provided
Date Joined Fund: 04/06/1996
Service Period Start Date: 04/06/1996
Date Left Fund:
Member Code: ATKDAV00001A
Account Start Date: 04/06/1996
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 120,709.83
Total Death Benefit: 120,709.83

Your Balance

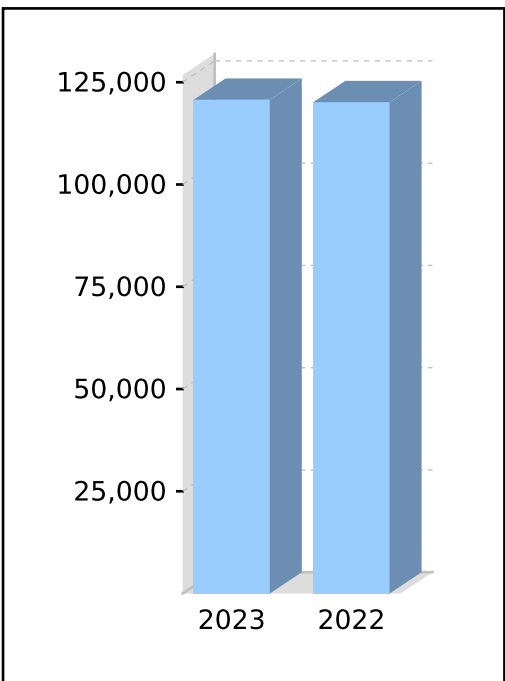
Total Benefits 120,709.83

Preservation Components

Preserved 120,709.83
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 3,217.72
Taxable 117,492.11



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	120,118.81	120,118.81
<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		
Net Earnings	591.02	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
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	120,709.83	120,118.81

Kelis Superannuation Fund

Members Statement



Linda Atkinson
23 Capricorn Place
Bridgeman Downs, Queensland, 4035, Australia

Your Details

Date of Birth : Provided
Age: 62
Tax File Number: Provided
Date Joined Fund: 04/06/1996
Service Period Start Date: 04/06/1996
Date Left Fund:
Member Code: ATKLIN00001A
Account Start Date: 04/06/1996
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 15,069.53
Total Death Benefit: 15,069.53

Your Balance

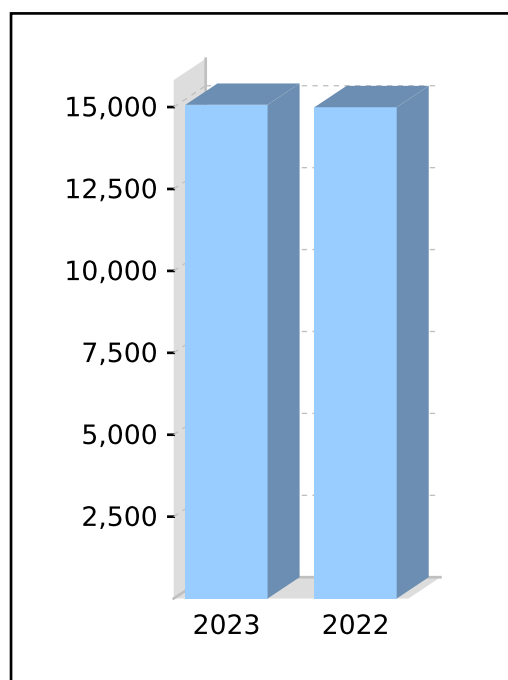
Total Benefits 15,069.53

Preservation Components

Preserved 15,069.53
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 18.00
Taxable 15,051.53



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	14,995.73	14,995.73
<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		
Net Earnings	73.80	
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		
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	15,069.53	14,995.73

As at 30 June 2023

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Kelis Superannuation 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								
Suncorp Business Everyday Ac 7167		858.190000	858.19	858.19	858.19			0.63 %
Suncorp Business Saver 7116		134,921.170000	134,921.17	134,921.17	134,921.17			99.37 %
					135,779.36			100.00 %
					135,779.36		0.00 %	100.00 %

Kelis Superannuation Fund

Investment Income Report



As at 30 June 2023

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
Bank Accounts													
	Suncorp Business Saver 7116	2,069.41			2,069.41	0.00	0.00	0.00	2,069.41			0.00	0.00
		2,069.41			2,069.41	0.00	0.00	0.00	2,069.41			0.00	0.00
Other Assets													
GIC	ATO Interest	4.41			4.41	0.00	0.00	0.00	4.41			0.00	0.00
		4.41			4.41	0.00	0.00	0.00	4.41			0.00	0.00
		2,073.82			2,073.82	0.00	0.00	0.00	2,073.82			0.00	0.00

Assessable Income (Excl. Capital Gains)	2,073.82
Net Capital Gain	0.00
Total Assessable Income	2,073.82

* 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.