

Please sign where indicated and return to  
The Rogers Group.

Azzopardi Nominees  
(Malta) Pty Ltd  
as trustee for  
The Azzopardi  
Superannuation Fund

Financial Statements  
for the year ended  
30 June 2020



Tax agent  
64941004

The Trustees  
Azzopardi Superannuation Fund  
Suite 13  
541-549 Darling Street  
**ROZELLE NSW 2039**

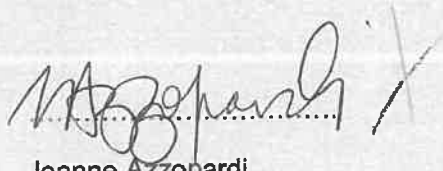
5 March 2021

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

**AZZOPARDI SUPERANNUATION FUND**

I, Joanne Azzopardi, being a member of Azzopardi Superannuation Fund hereby confirm that the attached Nomination Form dated the 15<sup>th</sup> of May 2018, in respect of my membership balance, is correct and according to my wishes.



Joanne Azzopardi  
Member

8/3/21

Dated

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE AZZOPARDI  
SUPERANNUATION FUND

I (member's name) Joanne Azzopardi  
hereby advise that my Membership Number in the above Fund is \_\_\_\_\_, and

1. **NOMINATION RE TYPE OF BENEFIT PAYMENT:** I hereby notify you that I require that my benefit entitlement, when payable, be applied in the following form and proportions:

TOWARDS THE PAYMENT OF A LUMP SUM: 100 %  
TOWARDS THE PAYMENT OF A PENSION: \_\_\_\_\_ %

2. **NOMINATION OF BENEFICIARY:** I hereby notify you that I require that my benefit entitlement, in the event of my death before it is payable, be paid to my beneficiaries as nominated below and in the proportions nominated below:

Name: MARY DORIS AZZOPARDI \_\_\_\_\_ %  
Address: 44 Dublin St Smithfield  
Relationship: Mother -  
Name: to my legal personal 100 %  
Address: representative  
Relationship: \_\_\_\_\_

3. **NOMINATION OF NEW ADDRESS:** The following is my new address:  
\_\_\_\_\_  
\_\_\_\_\_

The above nomination(s) replace any previous nomination(s) I may have given.  
Nomination(s) categories left blank have been crossed out.

Date: 15/5/18 SIGNATURE: [Signature]

[Handwritten mark]

*Resolution of Trustee to adopt Investment Strategy*

**AZZOPARDI NOMINEES (MALTA) PTY LIMITED**

**(A.C.N 168 816 028)**

**AS TRUSTEE OF THE AZZOPARDI SUPERANNUATION FUND**

**RESOLUTION OF THE DIRECTORS OF TRUSTEE MADE ON 29<sup>TH</sup> JANUARY, 2021**

AT Level 10, 133 Castlereagh St Sydney

We, the undersigned being the Directors of Trustee of **The Azzopardi Superannuation Fund** DO HEREBY RESOLVE as follows:

**INVESTMENT STRATEGY OF THE AZZOPARDI SUPERANNUATION FUND**

**BUSINESS:**

It was noted that under the Superannuation Industry (Supervision) Act, the Superannuation Industry (Supervision) Regulations and under the provisions in the deed of the Fund that it is a requirement for the trustee to have an investment strategy for the fund having regard to a number of circumstances.

Regulation 4.09 of the *Superannuation Industry (Supervision) Regulations 1994* states:

The trustee of the entity must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (a) The risk involved in making, holding and realising, and the likely return from, the entity's investments, having regard to its objectives and expected cash flow requirements;
- (b) The composition of the entity's investments as a whole, including the extent to which they are diverse or involve exposure of the entity to risks from inadequate diversification;
- (c) The liquidity of the entity's investments, having regard to its expected cash flow requirements;
- (d) The ability of the entity to discharge its existing and prospective liabilities;
- (e) Whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

The Trustees need to consider:

- The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the Fund in being exposed to risk from inadequate diversification;

- The liquidity of the Fund's investments having regard to its expected cash flow requirements;
- The ability of the Fund to discharge its existing and prospective liabilities;
- The Fund profile;
- Anticipated future contributions;
- Past investment performance; and
- The current investment portfolio and asset mix, which objectives and strategy are set out in the Investment Policy Statement annexed to this resolution

A new strategy was produced. Under the investment strategy the investment objectives are set out and then a strategy is adopted. The essence of this strategy is to seek a long term diversified portfolio mix of a number of asset classes. The Trustee noted that the objective included a minimum rate of return of at least 2% over any increase in the Consumer Price Index over any five year period.

It was noted that regard need to be made to an appropriate level of diversification in the investment in the fund. The investment strategy noted that a single asset strategy may be adopted for the fund provided the investment meets the criteria of the fund and the trustee try to ensure diversification in the portfolio at a later date as contributions are made to the Fund and income is derived.

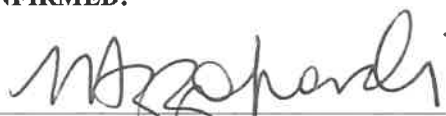
Under the investment strategy, prior to any investment in fine art, collectible items, antiques and paintings a valuation should be undertaken by an appropriately qualified person.

Further under the investment strategy, the trustees must consider investments suggested by members provided that they satisfy the investment objectives of the Fund and are made on an arm's length basis.

After considering the provisions of the tabled investment strategy it was resolved that the investment strategy should be adopted for the Fund, as set out on the attached investment strategy.

**CLOSURE:** There being no further business the meeting was declared closed.

**CONFIRMED:**

  
 \_\_\_\_\_  
 Signed on behalf of the Trustee for the Fund

X

# THE AZZOPARDI SUPERANNUATION FUND INVESTMENT STRATEGY

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## Overview

The aim of this strategy is to provide benefits for Members, as well as death/disablement protection for Members.

## Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in 10 years;
- to have sufficient liquidity to meet liabilities as and when they fall due.

## Insurance

The Trustees have considered the issue of insurance for all members, based on the signed letters received from Members dated 29-01-2021 which are attached to and form part of this document.

It has been decided that the insurance cover currently in place is appropriate to the needs of members at this time.

## Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Name with Minimum & Maximum %

Australian Equities:

Min - 0 %

Max - 50%

Cash:

Min - 0 %

Max - 100%

Australian Fixed Interest:

Min - 0 %

Max - 95%

Direct Property:

Min - 0 %

Max - 98%

Quality companies and trusts as considered by the Trustees will be selected. Direct investments in property, may form part of the strategy provided there is sufficient basis for the decision.

The trustee will monitor and review the performance of these investments on a regular basis.

  
.....  
Azzopardi Nominees (Malta) Pty Limited

29 January 2021

## INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY

### FOR THE AZZOPARDI SUPERANNUATION FUND

#### INVESTMENT POLICY STATEMENT

The Azzopardi Superannuation Fund (“the Fund”) is a regulated Superannuation Fund established on 15<sup>th</sup> April, 2014 to provide benefits for Members as well as death/disablement protection for Members. Membership of the Fund is voluntary, and upon joining, Members are required to provide certain minimum information to the Trustee.

The current intention is to pay benefits upon retirement of the Members. The Trustee shall invest Fund assets having regard to the need to realise the investments at the Members dates of retirement (or such later date as the Members nominate in accordance with the rules of the Trust Deed).

The Fund’s member is aged 49 at the time of this Statement, it is not intended that other members will be admitted to the Fund. The current intention is to pay lump sum/ allocated pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the needs of the members.

#### INVESTMENT OBJECTIVES

The aim of the investment strategy of The Azzopardi Superannuation Fund (“the Fund”) is to accumulate funds for the payment of superannuation benefits as set out in the trust deed governing the Funds operations.

The Trustee has considered the following investment objectives in formulating the investment strategy for the Fund:

The Trustee will:

- At all times act prudently to pursue the maximum rate of return as possible subject to acceptable risk parameters, and the maintenance of whatever diversification that can be achieved with modest assets
- Ensure that all investments are authorised under the trust deed and are made for the sole purpose of providing benefits to Members
- Establish within the Fund a tolerance to short term fluctuations in income and capital values given the profile of the ages of the Members
- Invest to ensure sufficient liquidity is retained within the Fund to meet benefit payments due, and will adjust its specific objectives where it believes the risk profile of the Fund has changed. The liquidity of the Fund must also be considered in light of the cash flow requirements of the Fund
- Have proper regard to the risks associated with the investments given the Fund’s objectives and cash flow requirements
- Have proper regard to the composition of the Fund’s investment portfolio, including diversification of the Investments
- Have proper regard to the ability of the Fund to meet its current and prospective liabilities
- Make investments in conjunction with Members of The Fund, provided they are undertaken on an arms length basis
- Consider suggestions from Members for specific investments in relation to the Member, and may make investments in accordance with those suggestions provided that they fall within the investment strategy of the Fund

Having considered the liability profile of the Fund, the Trustee has adopted the following objectives for the assets of the Fund:

- a) To achieve an investment return (net of tax and charges) that exceeds CPI by at least 2% per annum when measured over a rolling 5 year period;
- b) To have a low expectation of negative returns in any 12 month period



The investment objectives of the Fund will be reviewed annually and at such other times as a significant event occurs which affects the Fund

## **INVESTMENT STRATEGY**

In order to achieve the investment objectives of the Fund, the Trustee wishes to adopt and pursue the strategy set out hereunder. The Trustee reserves the right to implement more than one strategy as it sees fit, and to offer separate strategies to Members. The Trustee also reserves the right to implement separate and different action plans in the acquisition and disposal of assets pursuant to this strategy.

### Diversification:

The Trustee wishes to implement as much diversification as it is able given the assets of the Fund and elects to diversify amongst a number of investments. In considering the degree of diversification appropriate to the Fund, the Trustee has determined to take into account:

- The existing assets of the fund;
- The existing assets of the family of the Members of the fund;
- The existing assets of the Members of the fund in complying superannuation funds; and
- The Funds access to expert investment advice

With regard to the investment objectives the Trustee has adopted an investment strategy of seeking in the long term a diversified portfolio mix of the following asset classes:

- Real property including both direct and indirect investment by the acquisition of units in a property holding unit trust
- Shares, options, and other rights to shares including both direct investment and indirect investment through equity trusts or other pooled investment vehicles
- Cash including fixed interest term deposits, bonds, cash management trusts and appropriate derivative products
- Other assets including fine art, collectable items, antiques and paintings. If these are invested in the Trustee will obtain a valuation from an appropriate qualified valuer prior to the investment being made

Each asset class should be considered on its own merits at the particular time the investment is proposed having regard to always maintaining an appropriate degree of diversification.

A single asset strategy may be adopted for the Fund if the asset which is proposed meets the investment criteria of the Fund. If a single asset strategy is adopted then the Trustee will look to diversify the Fund at a later date when further contributions are made to the Fund and income is derived by the Fund. If a single asset strategy is adopted then the Trustee needs to ensure there is a method of liquidity maintained in the Fund to ensure benefits can be paid to members in accordance with the terms of the Trust Deed.

All investments will be made on an arm's length basis and will be acquired, maintained or disposed of on commercial terms at market rates of return.

The Trustee considers that this investment strategy fulfils the principal strategy of the fund which is to maximise returns to members having regard to risk and the investment objective of the Fund.

A handwritten signature in black ink, appearing to be the initials 'MA' followed by a vertical line and a horizontal line, possibly representing a name or a specific role.



### Monitoring

To monitor the success of the investments policy in achieving the investment objectives, the Trustee will take the following action:

- a) Compare investment returns against investment objectives on an annual basis;
- b) Compare investment returns against cash rates available over a 12 month period and review this strategy on an annual basis or on such other basis as it believes appropriate

The Trustee will measure its success criteria against certain benchmarks and indices. The nominated benchmarks for performance will be as follows:

- a) Australian shares – all ordinaries
- b) Liquid assets – average cash management trusts
- c) Australian fixed trusts – commonwealth all series all maturities and accumulation index
- d) Property trusts – average of composite property accumulation index

### **ASSET MANAGEMENT STRATEGY**

The Trustee will have regard to the following principles in the implementation of its investments strategy and the actual making of its investments:

#### Unit Trusts

Prior to acquiring or disposing of any units in an unlisted unit trust the Trustee will obtain and consider property and rental valuations of all property held by the unit trust. The Trustee will do so to satisfy itself that the price of the units reflect true market values and constitutes a prudent investment/disposal on an arm's length basis.

The Trustee will also ascertain the intentions of the trustee of the unit trust in relation to borrowing's (if any) and the use of the property as security.

#### Direct Property

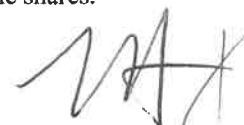
Prior to acquiring or disposing of any property to be held directly by the Fund the Trustee will obtain and consider property and rental valuations to satisfy itself that the price of the property reflects true market value and constitutes a prudent investment/disposal in an arm's length basis.

In obtaining a tenant (if any) for any property held by the Fund the Trustee may enter into a lease with an employer sponsor or an associate provided that a written lease agreement is made and the transaction is entered into on an arm's length basis with regular rental reviews.

In determining the proportion of Fund assets to be invested directly in property, the Trustee shall take into account the liability profile and liquidity requirements of the Fund.

#### Shares in Private Companies

The Trustee will also ascertain the intentions of the Directors of the company in relation to borrowing's (if any) and the use of the property as security taking into account the security and dividend return from the shares.



### Shares in Public Company

Prior to acquiring (or disposing) of any shares in public companies, the Trustee shall consider the portfolio profile of the Fund and the diversification of shareholding across different market sectors (industrial, retail, banking, etc.) with a view to attempting to obtain a reasonable diversification with modest assets.

The Trustee shall also take into account advice in relation to expected capital growth and dividend income.

### Debentures/First Mortgages

Prior to investing in any debentures/first mortgages the Trustee shall consider the period of investment, the security offered, the accessibility of funds, the return, and likely rate movements.

### Cash Management

Prior to investing or realising any cash management funds the Trustee shall consider the rate of return and security of such investment against the expected rate of return offered by alternative investments to cash.

### Artwork/Antiques/Collectibles

Prior to acquiring any collectibles as an investment of the Fund the Trustee will obtain an independent professional valuation from a qualified valuer and will ensure the asset represents a minor part of Fund assets. It will investigate future saleability of the asset and the likely price movements in future.

Prior to leasing any collectibles held by the Fund to any party the Trustee shall determine the commercial rental rate having regard to advice which the Trustee shall obtain from a qualified source. Any such lease shall only be entered into under a written lease agreement made on an arm's length basis with an obligation for full maintenance insurance.

Prior to disposing of any collectibles held by the Fund, the Trustee will obtain an independent professional valuation from a qualified valuer. The Trustee shall also determine whether the proposed timing of the disposal is in the best interest of Members having regard to the fluctuations in the value of the type of collectible of which the Trustee wishes to dispose.

### Members Suggestions

The Trustee may consider and accept suggestions from any Member regarding the investment of Fund assets for the Member, and make investments in accordance with these suggestions.

The Trustee shall only adopt investment suggestions from a Member if the resulting investment meets the Fund investment objectives as reflected through the investment strategy and the Trustee determines that the investment is prudent.

A handwritten signature in black ink, appearing to be 'MAH', located in the bottom right corner of the page.

The Trustees  
Azzopardi Superannuation Fund  
Suite 13  
541-549 Darling Street  
**ROZELLE NSW 2039**

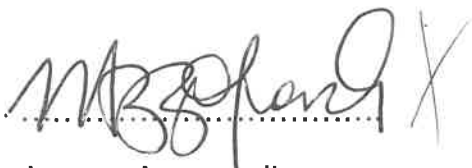
29 January 2021

Mrs Catriona Rogers  
The Rogers Group  
PO Box A308  
**SYDNEY SOUTH NSW 1235**

Dear Catriona,

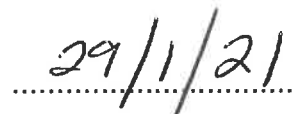
**AZZOPARDI SUPERANNUATION FUND**

I, Joanne Azzopardi, being a member of Azzopardi Superannuation Fund hereby advise that I have reviewed the insurance cover currently in place and consider it appropriate to my current needs.

A handwritten signature in black ink, appearing to read 'Joanne Azzopardi', written over a horizontal dotted line.

Joanne Azzopardi

Member

A handwritten date '29/1/21' in black ink, written over a horizontal dotted line.

Dated

29 January 2021

**Azzopardi Nominees (Malta) Pty Limited ATF  
The Azzopardi Superannuation Fund,  
Suite 11, Browne Street,  
Campbelltown NSW 2560**

Dear Sir / Madam,

**RE: APPOINTMENT AS AUDITOR**

You have requested I act as auditor of **The Azzopardi Superannuation Fund** as of, and for the year ended 30 June, 2020. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement.

### **Audit of the Financial Report**

In accordance with Section 35C of the Superannuation Industry (Supervision) Act 1993 ("SIS"), the financial report of a regulated superannuation fund must be audited by an approved auditor. The auditor must give the trustee a report on the special purpose financial report in the approved form within the prescribed time after the year of income to which the financial report relates.

My responsibilities include obtaining reasonable assurance that the financial report, taken as a whole, is free from material misstatement, whether caused by fraud or error. Notwithstanding this responsibility, due to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with the Australian Auditing Standards.

The work undertaken by me to form an opinion is permeated by judgement, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable - not absolute - assurance that the financial report is free from material misstatement.

I am required to establish whether various pre-conditions for the financial report aspect of my audit are present.

I direct your attention to the fact that each trustee is responsible for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies and the preparation of the special purpose financial reports. The financial report must be prepared using an acceptable financial reporting framework. I note each trustee is responsible for providing access to all information that is relevant to the preparation of the financial report, and any additional information that may be required as part of the financial audit. In particular, I note each trustee is responsible for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error. Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms these pre-conditions have been met by each fund trustee.

The audit of the financial report does not relieve the trustee of their individual responsibilities.

My audit will be conducted in accordance with Australian Auditing Standards. The objective of the audit is to obtain reasonable assurance about whether the special purpose financial report, as a whole is, free from material misstatement, whether due to fraud or error and to issue an audit report on the financial report.

My responsibilities include ensuring I comply with all relevant ethical requirements. I must ensure I plan and perform my audit with professional scepticism, whilst recognising that circumstances may exist that can cause the financial report to be materially misstated. Whilst undertaking the audit, I am also required to exercise professional judgment in planning and performing my work.

My audit will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial report complies with Australian Accounting Standards and other reporting requirements as adopted by the trustee, but also, so as to have reasonable expectation of detecting material misstatements arising as a result of irregularities which would have a material effect on the financial report. Unless otherwise agreed to, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you.

I am required to communicate the planned scope and timing of my audit, and I note the scope of my audit will be sufficient to perform my duties as the auditor of the fund. The timing of the audit will be dictated by the provision of relevant documentation to commence the audit. I am also required to communicate the significant risks identified. Generally speaking, the auditing standards require a presumption that revenue recognition, and the possibility of the trustee overriding internal controls as significant risks. Another example of a significant risk is where the fund enters into a limited recourse borrowing arrangement, where the financier is a related party of the fund. Should any other significant risks be identified as part of my audit, I will communicate these to you.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto.

As the auditor of your fund I note I am not responsible for investment decisions. You should not consider the receipt of an unmodified audit report a validation of investment choices made as the trustee of the fund. Even though I may be required to bring to your attention investment decisions I consider to be unusual, of high risk, or to be out of the ordinary for a self-managed superannuation fund, investment decisions, and the resultant outcomes, are the responsibility of the trustee. Your signature below acknowledges each trustee is responsible for investment decisions and outcomes.

As part of my audit, I will request from the trustees written confirmation regarding representations made to me in connection with the audit.

I am required by the Australian Auditing Standards to include an Emphasis of Matter paragraph in my audit report, and I note the anticipated wording will be:

*I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Azzopardi Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustee. My opinion is not modified in respect of this matter.*

I am also required to draw attention to the fact that the financial report in the prior period was audited by a different auditor. Depending on how this is to be addressed, my audit report may include a qualified opinion on opening balances or an Other Matter paragraph. I note I am required to include the name of the previous auditor, whether their audit opinion was modified (and their reasons), and the date of their audit report.

### **Audit Communications**

If my audit report requires an additional Emphasis of Matter paragraph, or an Other Matter paragraph, I am obligated to communicate with you regarding the inclusion of such an additional paragraph, along with the anticipated wording.

Notwithstanding the ATO publish the required wording of the audit report that I am required to use, there may be circumstances in which my report may differ from its expected form and content. An audit opinion may be modified, typically as a qualified opinion, or an adverse opinion may be issued. In extreme cases a disclaimer of opinion may be appropriate. Again, I am obligated to communicate with you regarding any modification to my opinion, along with the anticipated wording.

I am required to inform you of certain uncorrected misstatements identified during the audit, and I must obtain representations from you acknowledging the uncorrected misstatements have been brought to your attention, and that you have considered the effects of these misstatements to be either material or immaterial individually and in aggregate to the financial report.

At the completion of the audit I will prepare an audit management letter to advise you of any matters encountered during the course of the audit that I believe should be brought to your attention. I am required to communicate my views on the accounting policies adopted in the preparation of the financial report, including an explanation as to why I believe an alternative accounting policy may be more appropriate. Further to this I am required to communicate my views on any accounting estimates and financial report disclosures. I am also required to communicate to you any significant difficulties, if any, encountered during the audit.

Please note you should not assume that matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters that you should be aware of in meeting your responsibilities.

### **Audit of SIS Compliance**

I acknowledge that I am a member of a practice that applies ASQC 1, and that I have the assurance skills and techniques developed through intensive training and practical application, and that I have sufficient competence in the audit of self-managed superannuation funds to accept responsibility for the assurance opinion that will be issued.

I acknowledge that during the compliance engagement I will apply professional scepticism, exercise my professional judgment, and apply assurance skills and techniques in the planning and performing of the compliance engagement.

I am required to form an opinion in respect of compliance with certain aspects of the SISA and the Regulations thereto - being the Superannuation Industry (Supervision) Regulations 1994 ("SISR"), referred to as the Listed Provisions below. I direct your attention to the fact that each trustee is responsible for ensuring compliance with SISA and SISR. I note each trustee is responsible for providing access to all information that is relevant to the compliance engagement, and any additional information that may be required as part of the compliance engagement.

I note this is a direct engagement, and the compliance aspect of my audit is considered to be a reasonable assurance engagement, that is, I am required to plan the compliance engagement to reduce the engagement risk to an acceptably low level. The compliance aspect of the assurance report is intended to be used by the trustee of the fund, and the legislative provisions requiring audit are determined by the Australian Taxation Office ("ATO") (the "Listed Provisions"). The assurance report, applicable to the year ended 30 June, 2020 must refer to the following SISA sections and SISR regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K; and

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA.

The above Listed Provisions (also known as the applicable criteria) define the scope of the compliance engagement, and are the only compliance requirements being covered by this compliance engagement.

I am also required to establish whether various pre-conditions for the compliance aspect of my audit are present.

The trustee is responsible for complying with the Listed Provisions, including the identification of risks that might threaten fund compliance. The trustee is responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not prevent the fund's ability to comply with the Listed Provisions.

Your signature below evidences your understanding and acknowledgement of these responsibilities, and confirms the pre-conditions have been met by each trustee.

#### **Audit Communication - Significant Matters**

Under Section 129 of the SISA I am required to report to you in writing, if during the course of, or in connection with my audit, I become aware of certain contraventions of the SISA or SISR which I believe has occurred, are occurring or may occur. There are instances where I will be obligated to report the contravention(s) to the ATO. I am also required under section 130 of the SISA to report to you and the ATO if I believe the fund may be about to become, or may be in an unsatisfactory financial position.

There may also be instances where I am obligated to report to the ATO under section 130BA of the SISA.

#### **Audit Communication - Other Matters**

At the completion of the compliance audit I will incorporate into my audit management letter details of any non-compliance (unless considered clearly trivial) with laws and regulations not already communicated above under significant matters.

#### **Privacy and Quality Control**

The conduct of my audit in accordance with Australian Auditing Standards means that information acquired by me in the course of my audit is subject to strict confidentiality requirements. I am also subject to the Privacy Act 1988 in the handling of personal information. I will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

I will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified or disclosed. After completing the audit, I will return to you any documents containing personal information that I obtain from you during the



course of the audit, except for copies or extracts as required to be retained by auditing standards.

Information will not be disclosed by me to other parties except as required or allowed for by law or professional standards, or with your authority. My audit files may be subject to review as part of the quality control review program of The Chartered Accountants Australia New Zealand ("CAANZ") which monitors compliance with professional standards by its members.

My audit files may also be subject to review by the ATO or as part of any review required by the Australian Securities and Investments Commission ("ASIC"). I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to your audit will be made available under any of these review programs. Should this occur I will advise you. The same strict confidentiality requirements apply under the CAANZ, ATO and ASIC reviews that apply to myself as your auditor.

#### Fees

Fees are based on a standard rate in relation to audits undertaken during the financial year ending 30 June 2020 as follows:

- Audit fees for funds up to \$2 million (or \$1.6 million for single member fund) - \$250 (new fund commencement & limited transactions) to \$600 maximum.
- Audit fee for funds over the above ceilings may exceed \$600 if there are additional complexities or excessive trading.
- The physical review or inspection of collectibles (as defined by the ATO) and bullion, if deemed necessary - \$100, plus travel costs.
- Issue of a contravention report - \$00.
- Review of amended Financial statements - \$50 per hour as per the rates set out below.

Fees, as a comparison, are charged at the following hourly rates:

Principal	\$50
Administrative / Secretarial	\$20

More complex accounts, depending on the size and number of transactions and the investments that the fund has made, may require more work to verify transactions and balances, and subsequent cost. Examples of this include; cryptocurrency, precious metals, collectibles and personal use assets, unlisted unit trusts and companies, especially where real property is held in these entities.

Any variation on fees will be discussed with you or your accountant prior to work being commenced.

This letter will be effective for future years unless I advise you of its amendment or replacement, or if the engagement is terminated. Notwithstanding your (or my) right to terminate this engagement, there may be instances where I am still required to report on significant matters, as noted above, after the date of termination. You acknowledge that any

time spent undertaking such obligations are to be paid for by the fund, along with any direct or incidental costs in connection with these obligations, including by not limited to specific legal advice, the cost of any consultations with other professionals, and any other associated costs and direct out-of-pocket expenses.

An invoice will be issued on the completion of the audit and sent to your accountant for ease of administration; however, payment will remain the responsibility of the Trustees. It is policy that my fees be collected within 14 days from the date the invoice was issued, and I trust that this arrangement is acceptable to you.

Prior to my accepting this appointment as auditor, I am obligated to contact your previous auditor. I may also need to request documentation, that may be contained in the audit file of your previous auditor. Your signature below permits me to do this, and permits the previous auditor to provide that information. Should you not wish me to contact your previous auditor, please contact me to discuss.

Please also note that this engagement is limited liability engagement. Liability is limited by a scheme approved under Professional Standards Legislation.

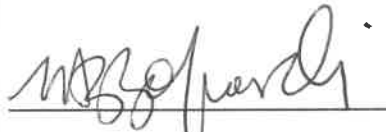
Please sign and return this letter to indicate that it is in accordance with your understanding of the arrangements for my audit.

Yours faithfully,



**Andrew Ryan CA**

I understand and agree with the terms of this engagement:



**Joanne Mary Azzopardi**

Director

Date:

**AZZOPARDI NOMINEES (MALTA) PTY LIMITED**

**ACN: 168 816 028**

**29 January 2021**

**Private and Confidential**

**Andrew Ryan SMSF Audits,  
12 Yarrara Road, Pennant Hills NSW 2120**

**PRE-AUDIT TRUSTEE REPRESENTATION LETTER**

Dear Sir / Madam,

In preparation for your examination of the special purpose financial report of the **Azzopardi Superannuation Fund** as at 30 June, 2020, the following representations are made which are true to the best of our knowledge and belief:

We confirm we are knowledgeable on the matters contained in this representation letter.

**1. Documentation**

We acknowledge that we are responsible for providing you, as auditor, with access to all information that is relevant to the preparation of the financial report, and any additional information you may request, relevant to both the financial report and compliance audits.

**2. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- a) Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- b) Tangible assets are, where appropriate, adequately insured and (where relevant) appropriately stored.

**3. Control Environment**

We note as the auditor that you are required to make enquiries regarding the internal controls in place, and we advise the following to assist with your enquiries:

To enable you to obtain an understanding of the control environment relevant to the preparation of the financial report, it is noted that there is no formally documented set of controls, processes or structures. The trustee operates on the basis that all relevant documentation is either provided to, or sourced (where possible) by the party charged with preparing the financial report.

It is noted that the trustee does not have a formal process for monitoring internal controls relevant to the preparation of the financial report, save for reviewing the final reports for accuracy, and to confirm they reflect our understanding of the fund.

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The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances. Notwithstanding this assessment, should any business risks relevant to the financial reporting objectives be identified, we will ensure they are adequately addressed, as required in the circumstances.

#### **4. Risk of Fraud**

We acknowledge the importance of placing a strong emphasis on fraud prevention.

The nature, extent and frequency of assessments undertaken by us to conclude that there is a low risk that the financial report is materially misstated due to fraud, are informal and ad-hoc given the nature of the fund, however we confirm:

- a) The trustees' are signatories on all transactions, no other party has the authority to act on behalf of the trustee;
- b) Reconciliations are undertaken by the trustee or the fund's accountant for both investments held and all bank accounts maintained by the fund; and
- c) If the trustee expects or anticipates contributions for any member, steps will be taken to monitor the timing of these receipts and to follow up any situation that might delay the deposit.

We have not identified any specific risks of fraud, however we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or income or contributions being intercepted prior to being banked into the fund bank account.

#### **5. Procedures for Identifying and Responding to Fraud**

As trustee we believe adequate controls are in place to reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund accountant and yourself as the auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and further controls would be put in place to limit any future activity from affecting the fund.

#### **6. Existence of Fraud**

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

#### **7. Internal Controls Relevant to SISA and SISR Compliance**

We acknowledge we are familiar with the SISA and SISR provisions the fund must comply with, and that are the subject of your audit.

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Whilst contraventions may occur, we endeavour to remain up to date on the legislative requirements applicable to our fund, and implement, where possible, internal controls to promote compliance.

#### **8. Going Concern Assessment**

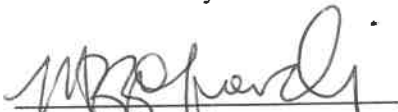
The trustee believes there are no events or conditions that exist that may cast significant doubt on the fund's ability to continue as a going concern.

Even if the trustee is contemplating, or moving to wind up the fund, the trustee believes the going concern basis is appropriate because the fund would continue to operate on the basis that assets could be realised and liabilities discharged in the ordinary course of business.

#### **9. Representations and Information from Third Parties**

We acknowledge that where documentation and other information is provided by our accountant pertaining to our fund audit, you can rely on the information provided. We further acknowledge and consent to you liaising with our accountant to obtain additional information or to have fund specific queries answered. We note you can rely on the information provided by our accountant in relation to your audit queries.

Yours faithfully,



Joanne Mary Azzopardi

**Director**

**Azzopardi Nominees (Malta) Pty Limited**

**AZZOPARDI NOMINEES (MALTA) PTY LIMITED**

**ACN: 168 816 028**

**29 January 2021**

**Private and Confidential**

**Andrew Ryan SMSF Audits,  
12 Yarrara Road, Pennant Hills NSW 2120**

**TRUSTEE REPRESENTATION LETTER**

Dear Sir / Madam,

In connection with your examination of the special purpose financial report of the **Azzopardi Superannuation Fund** as at 30 June, 2020, we acknowledge our responsibility for ensuring the financial report is prepared in accordance with the accounting standards detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework, the statutory reporting requirements applicable to the fund, and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

We confirm we are knowledgeable on the matters contained in this representation letter.

The following representations are true to the best of our knowledge and belief:

**1. Accounting Policies**

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

**2. Fund Books / Records / Minutes**

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of trustee meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

With the exception of any data collated with regard to accounting estimates, no experts have been engaged in the preparation of documentation for your audit.

**3. Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the member(s) of the fund.

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#### **4. Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund (unless the charge is permitted by the legislation) or of others.

#### **5. Custodian Services**

Where the fund engages the services of a custodian, we note:

- a) Notwithstanding the custodian is engaged to assist with the holding, safeguarding and administration of certain fund assets, we are responsible for investment decisions and to ensure the fund's investment strategy is complied with;
- b) We are responsible for establishing the terms under which the custodian is engaged;
- c) Investments and other reports are received at least quarterly, or more often as required;
- d) The nature of the relationship between the fund and the custodian engaged is consistent with the general terms of contracts of this nature.

It is noted that it is our responsibility to establish the terms under which the custodian is engaged and to ensure the investments held by the custodian are in accordance with the fund's investment strategy.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the fund.

#### **6. Investments**

- a) Investments as at year end are carried in the books at market value. If an accounting estimate is used to determine the value to be reported, the trustee confirms a value was selected (based on the evidence collated) that most accurately reflects the market value of the asset. Save for the impact of events subsequent to year end, such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not otherwise been disclosed in the financial report;
- c) The investment strategy, after taking into account the whole of the circumstances of the fund, has been determined with due regard to risk, return, liquidity and diversification. This is so even where investments chosen may be considered risky, may have negative or limited returns, may be illiquid and may not equate to a diversified portfolio;

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- d) In the event the fund does not have a diversified portfolio, the trustee confirms the risks associated with a lack of diversification were considered prior to making and maintaining investments;
  - e) The investments held by the trustee are considered appropriate to meet the needs of the fund member(s); and
  - f) Every effort has been made to ensure investments are acquired, maintained and disposed of on an arm's length basis.

## **7. Accounting Estimates**

We note accounting estimates may be needed where the fund invests in property, unlisted investments, collectable or other tangible assets, or where the fund transacts with related parties.

With regard to the use of any accounting estimates, we confirm we oversee the collation of information needed to evidence the estimate(s) set. We acknowledge that any specialised skill needed with regards to accounting estimates is determined in conjunction with any requests by you as the auditor of the fund. This process assists in the selection of assumptions to be made, methods to be applied and sources of data to be used to determine the accounting estimate.

We do not have a formal process to identify or address the risks relating to accounting estimates. Estimates undertaken for the purpose of compliance with SISA section 109 or SISR regulation 8.02B are supported by appropriate documentation, copies of which have been supplied for audit review.

We acknowledge and understand there is a degree of estimation uncertainty. We do not believe the level of estimation uncertainty needs separate disclosure in the financial report. We confirm the methods, assumptions and data used in the making of any accounting estimates are appropriate for the preparation and presentation of the special purpose financial report.

## **8. Trust Deed**

The fund is being conducted in accordance with its governing rules, and you have been provided with copies of any updates to the governing rules made during the financial year.

## **9. Legal and Regulatory Framework**

Unless otherwise identified during your audit, the fund is in compliance with the requirements of the relevant Income Tax Assessment Act. The fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993 ("SISA"), and Superannuation Industry (Supervision) Regulations 1994 ("SISR") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

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- a) We have provided you with all information relevant to the compliance engagement;
  - b) The directors of the corporate trustee have been nominated, have consented to act and may only be removed in such manner and circumstances as are allowed in the governing rules;
  - c) No director of the corporate trustee is a disqualified person;
  - d) The trustee has complied with the investment standards set out in SIS; and
  - e) Information retention obligations have been complied with.

We acknowledge we are responsible for complying with the Listed Provisions (per the audit engagement letter), including the identification of risks that might threaten fund compliance. We are responsible for designing and maintaining internal controls to mitigate these risks, including the risk of fraud in the hope that these risks do not hamper the fund's ability to comply with the Listed Provisions.

All known instances of non-compliance or suspected non-compliance with applicable laws and regulations, whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

We confirm the fund has complied with the provisions of any laws and regulations that may have a direct effect on the determination of material amounts and disclosures in the financial report, other than those you have advised.

## 10. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We do not have an internal audit function, however, we have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund. There have been no irregularities that could allude to a fraud affecting the fund.

We confirm we have not received any communication from any parties connected to the fund relating to any allegations of, or suspected cases of, fraud, that might affect the financial report of the fund.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

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## **11. Contributions**

Concessional and non-concessional contributions, if any, received by the fund have been reviewed in line with the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

To the best of our knowledge, non-concessional contributions received are in line with member specific contribution caps.

Any excessive contributions will be dealt with as required by either the legislation or as advised by the ATO.

## **12. Legal Matters**

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the fund's legal counsel have been provided for audit review.

## **13. Related Parties**

All related parties and related party transactions (if any) have been brought to your attention, and have been appropriately accounted for. We confirm the effect of any related party relationships or transactions do not cause the financial report to be misleading.

## **14. Subsequent Events**

The trustee has no formal procedures for the identification of subsequent events, however, we monitor investments and markets information relevant to the fund on an ongoing basis.

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

We further note there are no subsequent events that could have significant effect on the fund's compliance and therefore on your opinion for the compliance engagement.

## **15. Going Concern Assumption**

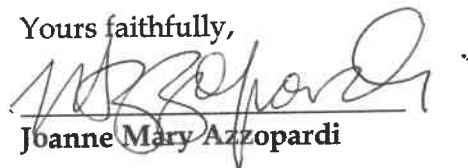
We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

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## 16. Timing of Representations

It is taken that the above representations are applicable to the 2020 audit of the fund. Should this representation letter be signed on a date other than when the audit report is signed, we note that the above representations are still appropriate, relevant and accurate to the date on which your audit report is signed. Should this not be the case, we shall inform you prior to the finalisation of your audit, and the signing of your audit report.

Yours faithfully,



Joanne Mary Azzopardi

Director

Azzopardi Nominees (Malta) Pty Limited

*Andrew Ryan SMSF Audits*

Principal: Andrew Ryan CA JP  
B Fin Admin (UNE)

Address: 12 Yarrara Road,  
PENNANT HILLS NSW 2120

Telephone: 0405 435 082

Email: [Andrew-e-ryan@bigpond.com](mailto:Andrew-e-ryan@bigpond.com)  
ABN: 59 446 546 211

5 March 2021

**Private and Confidential**

The Trustee, Azzopardi Nominees (Malta) Pty Limited,  
Azzopardi Superannuation Fund,  
Suite 13, 547-549 Darling Street,  
Rozelle NSW 2039

Dear Joanne,

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of the **Azzopardi Superannuation Fund** for the year ended 30 June, 2020 has recently been completed.

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

Whilst there are no matters to report, I would like to bring the following to your attention:

- 1. Residential Real Property compliance activities Trustees need to consider on an annual basis**
  - a) Valuation Requirements**

The ATO requires under Regulation 8.02B of the SIS that properties be revalued every year at the assets 'market value' when preparing the assets and financial statements - and this needs to be recognised in the Statement of Financial Position (or Balance Sheet). It is the trustee's role to provide 'objective and supportable evidence' of the assets value. A 'Qualified Independent Valuers' (QIV) valuation and /or report is not required each and every year (however, once every 3 years is regarded as good practice). Other years the trustee's may provide a valuation, again, based on 'objective supportable evidence', such as independent appraisals from real estate agents conducting a kerb side visit or inspection,

recent comparable sales results, council rates and land tax notices if consistent with other evidence on the valuation (the details of which have subsequently been further explained recently, to which I am now drawing your attention. In your particular circumstances, I would like to draw to your attention value of the property in the fund, represents as the percentage of total assets of the fund, approximately 99%.

Whilst you have previously complied with the ATO's valuation guidelines in Tax Ruling 2010/1, having the property independently valued every 3 years by a Qualified Independent Valuer, the ATO on 15 October 2020, released new information for both auditors and trustees in relation to the valuing of real property.

It states that "a single item of evidence listed below, will NOT be sufficient on its own unless the property has been recently sold. We (the ATO) suggest a variety of sources of evidence to support compliance with regulation 8.02B which may include:

- Independent appraisals from a real estate agent (kerb side)
- Contract of sale if the purchase is recent and no events have occurred to the property that could materially impact its value since the purchase
- Recent comparable sales results
- Rates notice (if consistent with other evidence on valuation)
- Net income yield of commercial properties (not sufficient evidence on their own and only appropriate where tenants are unrelated)"

Please take the above matters into consideration when valuing the residential real property in the future, and consider all of the following circumstances:

- The value of the property as a percentage to the fund's total assets, where it is a significant proportion the SMSF's total assets,
- Knowledge of the market (what are similar properties advertised for and/or selling for in the local area, and obtain written evidence of this {from print-media advertising, materials and photos from real estate agents / snapshots from electronic online media and other electronic real estate media sources},
- The net income yield is regarded as commercial or arm's length, with evidence of rental / lease agreements, and where possible real estate agents providing, gross or net yields in the local area, justifying rent received and value.
- A direct valuation from a Qualified Independent Valuer (NB, this would absolutely satisfy the ATO).
- Finally, please maintain and include these documents in the Fund's papers each year to present to the accountant and auditor for review.

I advise that I have not encountered any other matters during the course of the audit that I believe should be brought to your attention.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,

Andrew Ryan SMSF Audits



Andrew Ryan CA

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Liability limited by a scheme approved under Professional Standards Legislation

Mr Andrew Ryan  
Andrew Ryan SMSF Audits  
12 Yarrara Road, Pennant Hills NSW 2120  
SMSF Auditor Number (SAN): 100301120

To the SMSF trustee of the Hunt Superannuation Fund

## PART A: FINANCIAL AUDIT

### Opinion

I have audited the special purpose financial report of the **Azzopardi Superannuation Fund** comprising the statement of financial position as at 30 June, 2020, and the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June, 2020 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to this audit and as required by the *Superannuation Industry (Supervision) Regulations 1994* (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the **Azzopardi Superannuation Fund** meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes, and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

**Approved SMSF auditor's responsibility for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

**PART B: COMPLIANCE ENGAGEMENT**

**Opinion**

I have undertaken a reasonable assurance engagement on **Azzopardi Superannuation Fund's** compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June, 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of **Azzopardi Superannuation Fund** has complied in all material respects, with the listed provisions, for the year ended 30 June, 2020.

**Basis for Opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

**Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standards ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

**SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

**Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June, 2020. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June, 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.



My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June, 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

**Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June, 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

*Andrew Ryan SMSE Audits*

**Name of Firm**



**Andrew Ryan**

*Principal*

**Date - 5 March 2021**

## APPENDIX 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustee must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustee must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S105	The trustee must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value / rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06(9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

## AZZOPARDI SUPERANNUATION FUND TRUSTEES DECLARATION

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The trustees 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 trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

  
Azzopardi Nominees (Malta) Pty Ltd  
Trustee

DATED: 19/01/2021

**MEMORANDUM OF RESOLUTIONS OF  
AZZOPARDI NOMINEES (MALTA) PTY LTD  
ATF AZZOPARDI SUPERANNUATION FUND**

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**ADOPT FINANCIAL  
STATEMENT ATO RESOLUTION**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the superannuation fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2020 thereon be adopted.

**TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the superannuation fund be signed.

**ANNUAL RETURN:**

Being satisfied that the fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**TRUST DEED**

It was resolved that the advice received from the fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

**INVESTMENT STRATEGY:**

The allocation of the fund's assets and the fund's investment performance over the financial year were reviewed and found to be within acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the fund and its members. Accordingly, no changes in the investment strategy were required.

**INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the fund.

**ALLOCATION OF INCOME:**

It was resolved that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

**INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.

**INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

**AUDITORS**

It was resolved that

Andrew Ryan

of

12 Yarrara Road  
Pennant Hills NSW 2120



act as auditors of the Fund for the next financial year.

TAX AGENTS

It was resolved that

Catriona Jane Rogers

act as tax agents of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS

The trustee has ensured that any roll-over made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making roll-over between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the roll-over and received advice that the roll-over is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the roll-over on behalf of the member.

PAYMENT OF BENEFITS

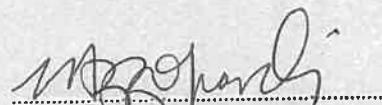
The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

Signed as a true record –

  
.....  
Azzopardi Nominees (Malta) Pty Ltd

05/03/2021

**AZZOPARDI SUPERANNUATION FUND  
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS  
FOR THE REPORTING PERIOD ENDED 30 JUNE 2020**

Details

No of Units

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intentionally left blank.*

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**AZZOPARDI SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Investments</b>		
Mortgage Loans (Australian)	(480,308)	(483,522)
Plant and Equipment (at written down value)	1,500	2,669
Real Estate Properties (Australian)	692,000	681,000
	<u>213,192</u>	<u>200,147</u>
<b>Other Assets</b>		
St George Complete Freedom	1,404	2,422
Rent Receivable	2,612	379
ATO - Income Tax Acc	259	-
	<u>4,275</u>	<u>2,801</u>
<b>Total Assets</b>	<u>217,467</u>	<u>202,948</u>
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Azzopardi, Joanne	<u>217,467</u>	<u>202,948</u>
	<u>217,467</u>	<u>202,948</u>



The accompanying notes form part of these financial statements

**AZZOPARDI SUPERANNUATION FUND  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Cash Flows from Operating Activities</b>		
<b>Contributions</b>		
Member	17,304	16,241
	<u>17,304</u>	<u>16,241</u>
<b>Operating Income</b>		
Rent Received	22,255	24,645
	<u>22,255</u>	<u>24,645</u>
<b>Operating Expenses</b>		
Administration Costs	(1,405)	(1,663)
Auditor's Remuneration	-	(3,300)
Investment Expenses	(8,772)	(11,050)
	<u>(10,177)</u>	<u>(16,013)</u>
<b>Net cash provided by (used in) operating activities (Note 8)</b>	29,382	24,873
<b>Cash Flows from Investing Activities</b>		
Rent Receivable	(359)	591
ATO - Income Tax Acc	(259)	-
Mortgage Loans (Australian)	(29,782)	(25,776)
<b>Net cash provided by (used in) investing activities</b>	<u>(30,400)</u>	<u>(25,185)</u>
<b>Net Increase/(Decrease) in Cash Held</b>	<b>(1,018)</b>	<b>(312)</b>
Cash at beginning of reporting period	2,422	2,735
<b>Cash at end of reporting period (Note 9)</b>	<u><b>1,404</b></u>	<u><b>2,423</b></u>



The accompanying notes form part of these financial statements



**AZZOPARDI SUPERANNUATION FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
<b>Income</b>		
Increase in Market Value of Investments (Note 5)	11,000	11,000
Member/Personal Contributions - Non Concessional (Undeducted)	17,804	17,731
Rent Received	35,877	33,960
	64,681	62,691
<b>Expenses</b>		
Administration Costs	1,405	1,663
Auditor's Remuneration	-	3,300
Depreciation	1,169	1,749
Investment Expenses	47,588	47,314
	50,162	54,026
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	14,519	8,665
<b>Income Tax (Note 7)</b>		
Income Tax Expense	-	-
<b>Benefits Accrued as a Result of Operations</b>	14,519	8,665



The accompanying notes form part of these financial statements

**AZZOPARDI SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 unless stated otherwise 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 trustees/ directors of the trustee company

**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 values, 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 are 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 value 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.



**AZZOPARDI SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 as it accrues.

**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-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**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.



**AZZOPARDI SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	202,949	194,283
Add:		
Benefits Accrued as a Result of Operations	14,519	8,665
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Liability for Accrued Benefits at end of period	217,468	202,949

**3. Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2020	2019
	\$	\$
Vested Benefits	217,468	202,949

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2020	2019
	\$	\$
Mortgage Loans (Australian)	(26,568)	(25,776)
Real Estate Properties (Australian)	11,000	11,000
	(15,568)	(14,776)

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:



**AZZOPARDI SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020	2019
	\$	\$
Employer		
Members		

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	14,519	8,665
Prima facie income tax on accrued benefits	2,178	1,300
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(1,650)	(1,650)
Member/Personal Contributions - Non Concessional (Undeducted)	(2,671)	(2,660)
Other	2,143	3,010
	(2,178)	(1,300)
Income Tax Expense	-	-

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	14,519	8,665
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	(11,000)	(11,000)
Member/Personal Contributions - Non Concessional (Undeducted)	(500)	(1,490)
Rent Received	(13,622)	(9,315)
Depreciation	1,169	1,749
Investment Expenses	38,816	36,264
	14,863	16,208
Net cash provided by operating activities	29,382	24,873

**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash



**AZZOPARDI SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

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includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2020	2019
	\$	\$
Cash	<u>1,404</u>	<u>2,422</u>



**Member's Statement**  
**AZZOPARDI SUPERANNUATION FUND**

**MS JOANNE AZZOPARDI**  
**SUITE 13, 541-549 DARLING STREET**  
**ROZELLE NSW 2039**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	30 July 1971	<b>Total Benefits</b>	<b>\$217,468</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	28 March 2014	- Preserved	\$211,863
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$5,605
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$90,155
Current Salary		- Taxable Component	\$127,312
Vested Amount	\$217,468		
Insured Death Benefit			
Total Death Benefit	\$217,468		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2019	197,344		5,605	202,949
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions	17,804			17,804
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(3,285)			(3,285)
Transfers in and transfers from reserves				
	14,519			14,519
	211,863		5,605	217,468
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
<b>Member's Account Balance at 30/06/2020</b>	<b>211,863</b>		<b>5,605</b>	<b>217,468</b>

Reference: AZZO30 / 501

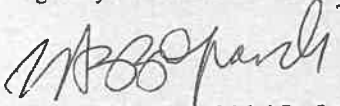
**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**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



Azzopardi Nominees (Malta) Pty Ltd  
Trustee



Statement Date: 19 January 2021



**AZZOPARDI SUPERANNUATION FUND  
STATEMENT OF TAXABLE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	14,519.00
<b>Less:</b>	
Increase in Market Value of Investments	(11,000.00)
Member/Personal Contributions - Non Concessional (Undeducted)	(17,804.00)
	<u>(28,804.00)</u>
	<u>(14,285.00)</u>
<b>Taxable Income</b>	<u><b>(14,285.00)</b></u>
<b>Tax Payable on Taxable Income</b>	<b>0.00</b>
<b>Income Tax Payable/(Refund)</b>	<u><b>0.00</b></u>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<u><b>259.00</b></u>

