

**The Davies Super Fund**

**A.B.N. 83 551 531 676**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**



# Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	3	6,370	9,686
Property - Commercial	4	94,466	91,529
		<b>100,836</b>	<b>101,215</b>
<b>Other Revenue</b>			
Term Deposits	2	80,498	70,032
Cash at Bank	5	21	272
Market Movement Non-Realised	6	(75,124)	(2,960)
Market Movement Realised	7	186	-
ATO Interest		-	126
		<b>5,581</b>	<b>67,470</b>
<b>Total Revenue</b>		<b>106,417</b>	<b>168,685</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	8	3,384	6,538
Property / Real Estate Expenses - Commercial 1	9	5,667	6,484
Property / Real Estate Expenses - Commercial 2	10	14,767	21,944
Miscellaneous Expenses	11	(1)	-
Fund Lodgement Expenses	12	259	518
		<b>24,076</b>	<b>35,484</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>82,341</b>	<b>133,201</b>
<b>Tax Expense</b>			
Fund Tax Expenses	13	7,648	4,601
		<b>7,648</b>	<b>4,601</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>74,693</b>	<b>128,600</b>

This Statement is to be read in conjunction with the notes to the Financial Statements



The Davies Super Fund

# Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	15	85,714	130,653
Property - Commercial	16	1,380,000	1,410,000
		<b>1,465,714</b>	<b>1,540,653</b>
<b>OTHER ASSETS</b>			
Term Deposits	14	3,611,882	3,538,078
Fixtures & Fittings	17	21,774	21,774
Accumulated Depreciation	18	(8,545)	(7,770)
Cash at Bank	19	6,227	10,625
		<b>3,631,338</b>	<b>3,562,707</b>
<b>TOTAL ASSETS</b>		<b>5,097,052</b>	<b>5,103,360</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	20	1,710	7,414
Financial Position Rounding		(2)	(1)
Sundry Creditors	21	1,236	-
		<b>2,944</b>	<b>7,413</b>
<b>TOTAL LIABILITIES</b>		<b>2,944</b>	<b>7,413</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>5,094,108</b>	<b>5,095,947</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	22	5,094,108	5,095,947
		<b>5,094,108</b>	<b>5,095,947</b>

This Statement is to be read in conjunction with the notes to the Financial Statements



## The Davies Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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### Note 1: Statement of Significant Accounting Policies

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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 accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless otherwise stated and are based on historical costs, except for investments, which have been measured at market values.

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.

#### 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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and 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 values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised at the market value of the consideration received or receivable.

Interest revenue





## The Davies Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

### Distribution revenue

Distributions from trusts 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.

### Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and are 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 the investment was acquired during the period).

### d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

### e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

### f. 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.

### g. Income Tax

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

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

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

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



## Notes to the Financial Statements

For the year ended 30 June 2020

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

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

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

### h. 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.

### i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.



# The Davies Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Note 2: Term Deposits</b>		
BankSA Term Deposit	35,609	27,726
BankSA Term Deposit	38,195	35,550
Turner Securities	6,694	6,756
	<b>80,498</b>	<b>70,032</b>
<b>Note 3: Australian Listed Shares</b>		
ANZ Banking Grp Ltd - Dividends	3,147	3,147
Cybg Plc Cdi 1:1 Foreign Exempt Lse	-	17
National Aust. Bank - Dividends	2,075	2,475
Westpac Banking Corp - Dividends	1,148	4,047
	<b>6,370</b>	<b>9,686</b>
<b>Note 4: Property - Commercial</b>		
1198 South Road, Clovelly Park	27,033	30,352
1252/1254 South Road, Clovelly Park	67,433	61,177
	<b>94,466</b>	<b>91,529</b>
<b>Note 5: Cash at Bank</b>		
ANZ Business Online Saver	-	264
ANZ Cash Management Account	21	8
	<b>21</b>	<b>272</b>
<b>Note 6: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Real Property	(30,000)	-
Market Movement Non-Realised - Shares - Listed	(45,124)	(2,960)
	<b>(75,124)</b>	<b>(2,960)</b>
<b>Note 7: Market Movement Realised</b>		
Market Movement Realised - Shares - Listed	186	-
	<b>186</b>	<b>-</b>
<b>Note 8: Fund Administration Expenses</b>		
Accountancy Fees	1,968	3,793
Actuarial Fees	338	677
Audit Fees	1,078	2,068
	<b>3,384</b>	<b>6,538</b>



**The Davies Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Note 9: Property / Real Estate Expenses - Commercial 1</b>		
Property - Commercial 1 - Depreciation	775	896
Property - Commercial 1 - Insurance	1,427	1,359
Property - Commercial 1 - Land Tax	2,734	3,538
Property - Commercial 1 - Rates	731	691
	<b>5,667</b>	<b>6,484</b>
<b>Note 10: Property / Real Estate Expenses - Commercial 2</b>		
Property - Commercial 2 - Insurance	3,868	3,045
Property - Commercial 2 - Land Tax	4,560	5,866
Property - Commercial 2 - Legal Expenses	-	400
Property - Commercial 2 - Rates	1,983	1,834
Property - Commercial 2 - Repairs & Maintenance	-	3,400
Property - Commercial 2 - Sundry Rental Expenses	-	3,067
Property - Commercial 2 - Water Charges	4,356	4,332
	<b>14,767</b>	<b>21,944</b>
<b>Note 11: Miscellaneous Expenses</b>		
ATO Rounding Adjustment	(1)	-
	<b>(1)</b>	<b>-</b>
<b>Note 12: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy	259	518
	<b>259</b>	<b>518</b>
<b>Note 13: Fund Tax Expenses</b>		
Income Tax Expense	7,648	4,601
	<b>7,648</b>	<b>4,601</b>
<b>Note 14: Term Deposits</b>		
BankSA Term Deposit	1,538,541	1,502,932
BankSA Term Deposit	1,965,238	1,927,043
Turner Securities	108,103	108,103
	<b>3,611,882</b>	<b>3,538,078</b>
<b>Note 15: Australian Listed Shares</b>		
ANZ Banking Grp Ltd	36,665	55,489
Cybg Plc Cdi 1:1 Foreign Exempt Lse	-	1,067
National Aust. Bank	22,775	33,400
Virgin Money UK Plc	516	-
Westpac Banking Corp	25,758	40,697
	<b>85,714</b>	<b>130,653</b>





The Davies Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Note 16: Property - Commercial</b>		
1198 South Road, Clovelly Park	540,000	540,000
1252/1254 South Road, Clovelly Park	840,000	870,000
	<b>1,380,000</b>	<b>1,410,000</b>
<b>Note 17: Fixtures &amp; Fittings</b>		
Depreciable Asset - Plant & Equipment	21,774	21,774
	<b>21,774</b>	<b>21,774</b>
<b>Note 18: Accumulated Depreciation</b>		
Accumulated Depreciation - Plant & Equipment	(8,545)	(7,770)
	<b>(8,545)</b>	<b>(7,770)</b>
<b>Note 19: Cash at Bank</b>		
ANZ Business Online Saver	4,760	4,760
ANZ Cash Management Account	1,451	5,849
Cash at Bank - Other (Fund)	16	16
	<b>6,227</b>	<b>10,625</b>
<b>Note 20: Provisions for Tax - Fund</b>		
Provision for GST (Fund)	2,052	2,813
Provision for Income Tax (Fund)	(342)	4,601
	<b>1,710</b>	<b>7,414</b>
<b>Note 21: Sundry Creditors</b>		
Sundry Creditors Number 1	1,236	-
	<b>1,236</b>	-
<b>Note 22A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	5,095,947	5,128,790
Add: Increase (Decrease) in Members' Benefits	74,692	128,602
Less: Benefit Paid	76,531	161,446
<b>Liability for Members' Benefits End</b>	<b>5,094,108</b>	<b>5,095,947</b>
<b>Note 22B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	20,725	20,424
Total Vested Benefits	5,094,108	5,095,947



## **The Davies Super Fund**

# **Compilation Report**

For the year ended 30 June 2020

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We have compiled the accompanying special purpose financial statements of The Davies Super Fund, which comprise the statement of financial position as at 30 June 2020, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustees**

The Trustees of The Davies Super Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### **Our Responsibility**

On the basis of information provided by the Trustees, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: *Compilation of Financial Information*.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: *Code of Ethics for Professional Accountants*.

### **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the Trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Firm: TTO Chartered Accountants  
Address: 234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA

Signature: \_\_\_\_\_



Date: \_\_\_\_\_





## The Davies Super Fund

### Trustee Declaration

For the year ended 30 June 2020

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The trustees have determined that the fund is not a reporting entity. The trustees have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- i. The financial statements, notes to the financial statements and member statements for the 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 then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member 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.

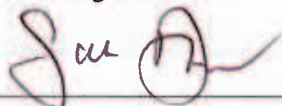
Signed in accordance with a resolution of the trustees by:



Bernard Ross Davies



Dianne Margaret Davies



Scott Davies

Date: \_\_/\_\_/\_\_



## SUPER AUDITS

### SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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#### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name The Davies Super Fund

Australian business number (ABN) or tax file number (TFN): 83 551 531 676

Address C/- 234 Sturt Street, ADELAIDE S.A. 5000

Year of income being audited 1 July 2019 – 30 June 2020

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#### To the SMSF trustees

To the trustees of The Davies Super Fund

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AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

Liability limited by a scheme approved under Professional Standards Legislation

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# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of The Davies Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2020, the Balance Sheet as at 30 June 2020 and the Notes to and forming part of the Accounts for the year ended 30 June 2020 of The Davies Super Fund for the year ended 30 June 2020.

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<sup>1</sup>. 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 audit 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 Davies Super 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

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



## SUPER AUDITS

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. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

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

### **Approved SMSF auditor's responsibilities 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 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.



## SUPER AUDITS

- 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 communicate with the trustees and or the trustee's authorised representative 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 identify during the audit.

### Part B: Compliance engagement

#### Opinion

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

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of The Davies Super 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.



AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING





## SUPER AUDITS

### Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance 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(s) has / 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.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 14 December 2020







## Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
ANZ Business Online Saver					4,759.99	4,759.99	-	-	0.09
ANZ Cash Management Account					1,451.05	1,451.05	-	-	0.03
Cash at Bank - Other (Fund)					16.44	16.44	-	-	
					<b>6,227.48</b>	<b>6,227.48</b>			<b>0.12</b>
<b>Domestic Shares</b>									
ANZ Banking Grp Ltd	ANZ	1,967,0000	30.5305	18.6400	60,053.48	36,664.88	(23,388.60)	(38.95)	0.72
National Aust. Bank	NAB	1,250,0000	32.9132	18.2200	41,141.52	22,775.00	(18,366.52)	(44.64)	0.45
Virgin Money UK Plc	VUK	312,0000	4.0164	1.6550	1,253.12	516.36	(736.76)	(58.79)	0.01
Westpac Banking Corp	WBC	1,435,0000	32.7647	17.9500	47,017.41	25,758.25	(21,259.16)	(45.22)	0.51
					<b>149,465.53</b>	<b>85,714.49</b>	<b>(63,751.04)</b>	<b>(42.65)</b>	<b>1.69</b>
<b>Fixed Interest Securities</b>									
BankSA Term Deposit					1,538,541.22	1,538,541.22	-	-	30.26
BankSA Term Deposit					1,965,237.93	1,965,237.93	-	-	38.66
Turner Securities					108,103.22	108,103.22	-	-	2.13
					<b>3,611,882.37</b>	<b>3,611,882.37</b>			<b>71.05</b>
<b>Property</b>									
1198 South Road, Clovelly Park	1198SOUTH725	1.0000	540,000.0000	540,000.0000	540,000.00	540,000.00	-	-	10.62
1252/1254 South Road, Clovelly Park	125254SOUTH724	1.0000	870,000.0000	840,000.0000	870,000.00	840,000.00	(30,000.00)	(3.45)	16.52
					<b>1,410,000.00</b>	<b>1,380,000.00</b>	<b>(30,000.00)</b>	<b>(2.13)</b>	<b>27.14</b>
<b>Total Investments</b>					<b>5,177,575.38</b>	<b>5,083,824.34</b>	<b>(93,751.04)</b>	<b>(1.81)</b>	<b>100.00</b>

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$

Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.



# Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Davies, Bernard (73)</b>									
<b>Accumulation</b>									
Accum (00001)	1,907,855.44	-	-	-	-	-	-	28,138.09	1,935,993.53
<b>Pension</b>									
ABP (00004) - 0.34	1,446,655.14	-	-	-	-	-	36,794.96	21,192.73	1,431,052.91
	<b>1,446,655.14</b>	-	-	-	-	-	<b>36,794.96</b>	<b>21,192.73</b>	<b>1,431,052.91</b>
	<b>3,354,510.58</b>	-	-	-	-	-	<b>36,794.96</b>	<b>49,330.82</b>	<b>3,367,046.44</b>
<b>Davies, Dianne (66)</b>									
<b>Accumulation</b>									
Accum (00002)	226,327.17	-	-	-	-	-	-	3,338.00	229,665.17
<b>Pension</b>									
ABP (00005) - 17.31	1,494,685.24	-	-	-	-	-	39,736.20	21,722.21	1,476,671.25
	<b>1,494,685.24</b>	-	-	-	-	-	<b>39,736.20</b>	<b>21,722.21</b>	<b>1,476,671.25</b>
	<b>1,721,012.41</b>	-	-	-	-	-	<b>39,736.20</b>	<b>25,060.21</b>	<b>1,706,336.42</b>
<b>Davies, Scott (47)</b>									
<b>Accumulation</b>									
Accum (00003)	20,423.93	-	-	-	-	-	-	301.22	20,725.15
	<b>20,423.93</b>	-	-	-	-	-	-	<b>301.22</b>	<b>20,725.15</b>
<b>Reserve</b>									
<b>TOTALS</b>	<b>5,095,946.92</b>	-	-	-	-	-	<b>76,531.16</b>	<b>74,692.25</b>	<b>5,094,108.01</b>

CALCULATED FUND EARNING RATE: APPLIED FUND EARNING RATE:

1.4749 %

1.4749 %



# Member Statement

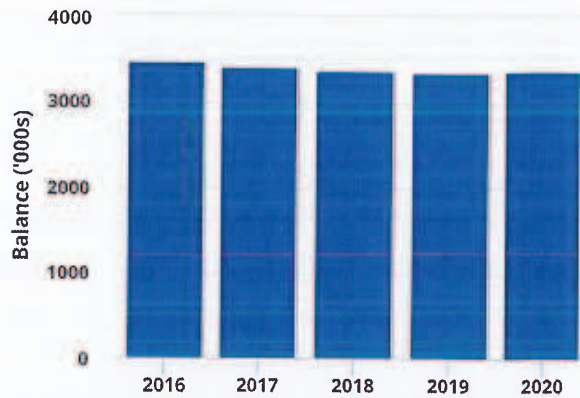
For the year ended 30 June 2020

## Member details

**Mr Bernard Ross Davies**  
**192 The Esplanade**  
**BRIGHTON SA 5048**

Valid TFN Supplied: Yes  
Date of Birth: 11/10/1946  
Date Joined Fund: 26/03/2007  
Date Employed:  
Eligible Service Date: 26/03/2007

## Your recent balance history



### YOUR OPENING BALANCE

**\$3,354,510.58**

**\$12,535.86**

Balance Increase

### YOUR CLOSING BALANCE

**\$3,367,046.44**

### Your Net Fund Return

1.4749%

## Your account at a glance

Opening Balance as at 01/07/2019	<b>\$3,354,510.58</b>
----------------------------------	-----------------------

### What has been deducted from your account

Pension Payments During Period	\$36,794.96
--------------------------------	-------------

<b>New Earnings</b>	<b>\$49,330.82</b>
---------------------	--------------------

<b>Closing Balance at 30/06/2020</b>	<b>\$3,367,046.44</b>
--------------------------------------	-----------------------



# Member Statement

For the year ended 30 June 2020

---

## Consolidated - Mr Bernard Ross Davies

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$3,367,046.44
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

---

Tax Free Component	\$10,831.54
Taxable Component	\$3,356,214.90

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$3,367,046.44
-----------------------------------	----------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	1.47 %
--	--------





# Member Statement

For the year ended 30 June 2020

## Accumulation Account - Mr Bernard Ross Davies

### ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$1,907,855.44
New Earnings	\$28,138.09
Closing Balance at 30/06/2020	\$1,935,993.53

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,935,993.53
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$6,034.65
Taxable Component	\$1,929,958.88



# Member Statement

For the year ended 30 June 2020

## Account Based Pension - Mr Bernard Ross Davies

### PENSION ACCOUNT DETAILS

Member ID	00004
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2013
Reversionary Pension	No

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2019</b>	<b>\$1,446,655.14</b>
---	-----------------------

### What has been deducted from your account

Pension Payments During Period	\$36,794.96
--------------------------------	-------------

<b>New Earnings</b>	<b>\$21,192.73</b>
---------------------	--------------------

<b>Closing Balance at 30/06/2020</b>	<b>\$1,431,052.91</b>
--------------------------------------	-----------------------

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,431,052.91
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$4,796.89
Tax Free Proportion %	0.34%
Taxable Component	\$1,426,256.02



The Davies Super Fund

# Member Statement

For the year ended 30 June 2020

## YOUR BENEFICIARY(s) - Mr Bernard Ross Davies

No beneficiaries have been recorded

## FUND CONTACT DETAILS

**David Tonellato**  
(08) 8211 9426  
234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA



## ADMINISTRATOR CONTACT DETAILS

**David Tonellato**  
234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA

(08) 8211 9426



# Member Statement

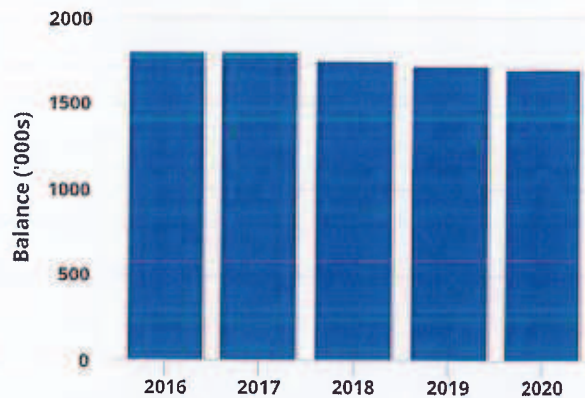
For the year ended 30 June 2020

## Member details

**Mrs Dianne Margaret Davies**  
**192 The Esplanade**  
**BRIGHTON SA 5048**

Valid TFN Supplied: Yes  
Date of Birth: 01/08/1953  
Date Joined Fund: 26/03/2007  
Date Employed:  
Eligible Service Date: 15/05/1981

## Your recent balance history



### YOUR OPENING BALANCE

**\$1,721,012.41**

**(\$14,675.99)**

**Balance Decrease**

### YOUR CLOSING BALANCE

**\$1,706,336.42**

### Your Net Fund Return

**1.4749%**

## Your account at a glance

<b>Opening Balance as at 01/07/2019</b>	<b>\$1,721,012.41</b>
---	-----------------------

### What has been deducted from your account

Pension Payments During Period	\$39,736.20
--------------------------------	-------------

<b>New Earnings</b>	<b>\$25,060.21</b>
---------------------	--------------------

<b>Closing Balance at 30/06/2020</b>	<b>\$1,706,336.42</b>
--------------------------------------	-----------------------





# Member Statement

For the year ended 30 June 2020

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## Consolidated - Mrs Dianne Margaret Davies

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### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,706,336.42
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

---

Tax Free Component	\$289,137.15
Taxable Component	\$1,417,199.27

### YOUR INSURANCE COVER

---

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

---

Your total superannuation balance	\$1,706,336.42
-----------------------------------	----------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

---

The return on your investment for the year	1.47 %
--	--------



# Member Statement

For the year ended 30 June 2020

---

## Accumulation Account - Mrs Dianne Margaret Davies

---

### ACCOUNT SUMMARY

---

Opening Balance as at 01/07/2019	\$226,327.17
New Earnings	\$3,338.00
Closing Balance at 30/06/2020	\$229,665.17

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$229,665.17
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$33,566.71
Taxable Component	\$196,098.46

---



# Member Statement

For the year ended 30 June 2020

## Account Based Pension - Mrs Dianne Margaret Davies

### PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2015
Reversionary Pension	No

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2019</b>	<b>\$1,494,685.24</b>
---	-----------------------

### What has been deducted from your account

Pension Payments During Period	\$39,736.20
--------------------------------	-------------

<b>New Earnings</b>	<b>\$21,722.21</b>
---------------------	--------------------

<b>Closing Balance at 30/06/2020</b>	<b>\$1,476,671.25</b>
--------------------------------------	-----------------------

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,476,671.25
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

### YOUR TAX COMPONENTS

Tax Free Component	\$255,570.44
Tax Free Proportion %	17.31%
Taxable Component	\$1,221,100.81



The Davies Super Fund

# Member Statement

For the year ended 30 June 2020

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## YOUR BENEFICIARY(s) - Mrs Dianne Margaret Davies

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No beneficiaries have been recorded.

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## FUND CONTACT DETAILS

**David Tonellato**  
(08) 8211 9426  
234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA



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## ADMINISTRATOR CONTACT DETAILS

---

**David Tonellato**  
234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA

(08) 8211 9426





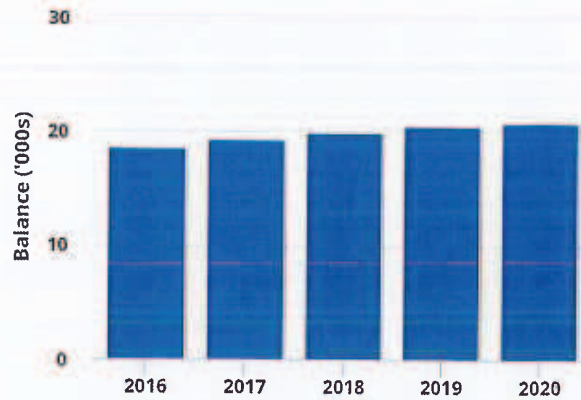
# Member Statement

For the year ended 30 June 2020

## Member details

**Mr Scott Davies**  
**192 The Esplanade**  
**BRIGHTON SA 5048**

## Your recent balance history



Valid TFN Supplied: Yes  
Date of Birth: 22/08/1972  
Date Joined Fund: 29/06/2007  
Date Employed:  
Eligible Service Date: 29/06/2007

### YOUR OPENING BALANCE

**\$20,423.93**

**\$301.22**

**Balance Increase**

### YOUR CLOSING BALANCE

**\$20,725.15**

### Your Net Fund Return

**1.4749%**

## Your account at a glance

Opening Balance as at 01/07/2019	\$20,423.93
New Earnings	\$301.22
Closing Balance at 30/06/2020	\$20,725.15



# Member Statement

For the year ended 30 June 2020

## Consolidated - Mr Scott Davies

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$20,725.15

### YOUR TAX COMPONENTS

Tax Free Component	\$1.43
Taxable Component	\$20,723.72

### YOUR INSURANCE COVER

Death Benefit	\$0.00
Disability Benefit	\$0.00
Salary Continuance (Annual Insured Benefit)	\$0.00

### YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$20,725.15
-----------------------------------	-------------

NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

The return on your investment for the year	1.47 %
--	--------



# Member Statement

For the year ended 30 June 2020

## Accumulation Account - Mr Scott Davies

### ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$20,423.93
New Earnings	\$301.22
Closing Balance at 30/06/2020	\$20,725.15

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$20,725.15

### YOUR TAX COMPONENTS

Tax Free Component	\$1.43
Taxable Component	\$20,723.72



The Davies Super Fund

# Member Statement

For the year ended 30 June 2020

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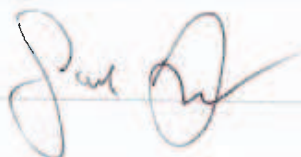
## YOUR BENEFICIARY(s) - Mr Scott Davies

No beneficiaries have been recorded.

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## FUND CONTACT DETAILS

**David Tonellato**  
(08) 8211 9426  
234 Sturt Street  
ADELAIDE SA 5000  
AUSTRALIA



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## ADMINISTRATOR CONTACT DETAILS

**David Tonellato**  
234 Sturt Street  
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