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Financial statements and reports for the year ended  
30 June 2020

Umbrella Super Fund

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# Umbrella Super Fund

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2	825,000.00	787,270.09
Shares in Listed Companies (Australian)	3	4,930.00	6,960.00
<b>Total Investments</b>		<u>829,930.00</u>	<u>794,230.09</u>
<b>Other Assets</b>			
Peoples Choice - Super Online Account 4320033		475,028.74	57,161.36
Peoples Choice - Super Business Account 4388854		25.24	434.89
Peoples Choice Term Investment		500,000.00	835,591.56
Income Tax Refundable		158.85	0.00
<b>Total Other Assets</b>		<u>975,212.83</u>	<u>893,187.81</u>
<b>Total Assets</b>		<u>1,805,142.83</u>	<u>1,687,417.90</u>
Less:			
<b>Liabilities</b>			
GST Payable		1,953.64	2,032.53
Income Tax Payable		0.00	373.65
PAYG Payable		3,651.00	3,680.00
Sundry Creditors		0.00	825.00
<b>Total Liabilities</b>		<u>5,604.64</u>	<u>6,911.18</u>
<b>Net assets available to pay benefits</b>		<u>1,799,538.19</u>	<u>1,680,506.72</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Palombo, Enrico - Accumulation		1,062,467.00	997,437.04
Palombo, Tyson - Accumulation		(0.17)	(0.17)
Di Troia, Maria - Accumulation		737,071.36	683,069.85
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,799,538.19</u>	<u>1,680,506.72</u>

# Umbrella Super Fund

## Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		19,913.29	17,475.86
Property Income	8	51,786.05	58,014.00
<b>Investment Gains</b>			
Changes in Market Values	9	37,176.51	(3,190.00)
<b>Contribution Income</b>			
Employer Contributions		12,488.51	45,387.95
Personal Concessional		33,000.00	0.00
<b>Total Income</b>		<u>154,364.36</u>	<u>117,687.81</u>
<b>Expenses</b>			
Accountancy Fees		2,299.00	2,080.00
ATO Supervisory Levy		518.00	259.00
Auditor's Remuneration		891.00	750.00
ASIC Fees		267.00	263.00
Bank Charges		0.09	0.00
Depreciation		1,476.60	1,590.83
Legal Fees		688.41	0.00
Property Expenses - Agents Management Fees		2,425.15	2,549.21
Property Expenses - Council Rates		(246.09)	2,100.07
Property Expenses - Insurance Premium		1,637.67	1,391.34
Property Expenses - Repairs Maintenance		6,383.62	528.16
Property Expenses - Strata Levy Fees		653.50	653.50
Property Expenses - Sundry Expenses		558.11	1,094.25
Property Expenses - Water Rates		510.56	1,621.79
		<u>18,062.62</u>	<u>14,881.15</u>
<b>Member Payments</b>			
Life Insurance Premiums		2,825.12	3,596.53
<b>Total Expenses</b>		<u>20,887.74</u>	<u>18,477.68</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>133,476.62</u>	<u>99,210.13</u>
Income Tax Expense	10	14,445.15	15,360.00
<b>Benefits accrued as a result of operations</b>		<u>119,031.47</u>	<u>83,850.13</u>

# Umbrella Super Fund

## Statement of Taxable Income

For the year ended 30 June 2020

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	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	133,476.62
<b>Less</b>	
Increase in MV of investments	37,176.51
	<hr/> 37,176.51
SMSF Annual Return Rounding	0.89
	<hr/> 0.89
<b>Taxable Income or Loss</b>	<hr/> <b>96,301.00</b>
Income Tax on Taxable Income or Loss	14,445.15
	<hr/> 14,445.15
<b>CURRENT TAX OR REFUND</b>	<hr/> <b>14,445.15</b>
Supervisory Levy	259.00
Income Tax Instalments Paid	(14,604.00)
	<hr/> (14,604.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> <b>100.15</b>

# Notes to the Financial Statements

For the year ended 30 June 2020

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

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

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

# Notes to the Financial Statements

For the year ended 30 June 2020

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## Interest revenue

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

## Dividend revenue

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

## Rental revenue

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

## Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. 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.

## Note 2: Real Estate Properties ( Australian - Residential)

	2020 \$	2019 \$
Air-conditioner - 115b Portrush Road	180.08	225.10
Air-conditioner - 115 Portrush Road	291.76	364.70

**Umbrella Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2020

Air-conditioner - 115 Portrush Road	291.76	364.70
Air-conditioner - 115b Portrush Road	180.08	225.10
Fencing - 115b Portrush Road	1,414.29	1,571.43
Garage - 115b Portrush Road	989.14	1,099.04
Laundry Trough - 115 Portrush Road	63.47	70.52
Property Improvements - 115b Portrush Road	37,696.95	38,663.54
115b Portrush Road Evandale SA 5069	409,539.46	396,207.31
115 Portrush Road, Evandale SA 5069	374,353.01	348,478.65
	825,000.00	787,270.09

**Note 3: Shares in Listed Companies (Australian)**

	<b>2020</b>	<b>2019</b>
	\$	\$
Beston Global Food Company Limited	4,930.00	6,960.00
	4,930.00	6,960.00

**Note 4: Banks and Term Deposits**

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Banks</b>		
Peoples Choice - Super Business Account 4388854	25.24	434.89
Peoples Choice - Super Online Account 4320033	475,028.74	57,161.36
	475,053.98	57,596.25
<b>Term Deposits</b>		
Peoples Choice Term Investment	500,000.00	835,591.56
	500,000.00	835,591.56

**Note 5: Liability for Accrued Benefits**

	<b>2020</b>	<b>2019</b>
	\$	\$
Liability for accrued benefits at beginning of year	1,680,506.72	1,596,656.59
Benefits accrued as a result of operations	119,031.47	83,850.13



**Umbrella Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2020

Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,799,538.19	1,680,506.72

**Note 6: Vested Benefits**

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

	2020 \$	2019 \$
Vested Benefits	1,799,538.19	1,680,506.72

**Note 7: Guaranteed Benefits**

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

**Note 8: Rental Income**

	2020 \$	2019 \$
115b Portrush Road Evandale SA 5069	28,027.31	30,484.57
115 Portrush Road, Evandale SA 5069	23,758.74	27,529.43
	51,786.05	58,014.00

**Note 9: Changes in Market Values**

**Unrealised Movements in Market Value**

	2020 \$	2019 \$
<b>Real Estate Properties ( Australian - Residential)</b>		
115 Portrush Road, Evandale SA 5069	25,874.36	0.00
115b Portrush Road Evandale SA 5069	13,332.15	0.00
	39,206.51	0.00
<b>Shares in Listed Companies (Australian)</b>		
Beston Global Food Company Limited	(2,030.00)	(3,190.00)
	(2,030.00)	(3,190.00)
<b>Total Unrealised Movement</b>	37,176.51	(3,190.00)

**Realised Movements in Market Value**

2020 \$	2019 \$
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**Notes to the Financial Statements**

For the year ended 30 June 2020

<b>Total Realised Movement</b>	0.00	0.00
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<b>Changes in Market Values</b>	37,176.51	(3,190.00)
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**Note 10: Income Tax Expense**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	14,445.15	15,360.00
Income Tax Expense	14,445.15	15,360.00

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	20,021.49	14,881.52
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Less:

Tax effect of:

Increase in MV of Investments	5,576.48	0.00
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Add:

Tax effect of:

Decrease in MV of Investments	0.00	478.50
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Rounding	0.14	(0.02)
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Income Tax on Taxable Income or Loss	14,445.15	15,360.00
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Less credits:

Current Tax or Refund	14,445.15	15,360.00
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# Umbrella Super Fund

## Members Statement

Enrico Palombo  
 48 Bakewell Road  
 Underdale, South Australia, 5069, Australia

### Your Details

Date of Birth : Provided  
 Age: 59  
 Tax File Number: Provided  
 Date Joined Fund: 27/06/2002  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: PALENR00001A  
 Account Start Date 27/06/2002  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries Maria Di Troia  
 Vested Benefits 1,062,467.00  
 Total Death Benefit 1,062,467.00  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

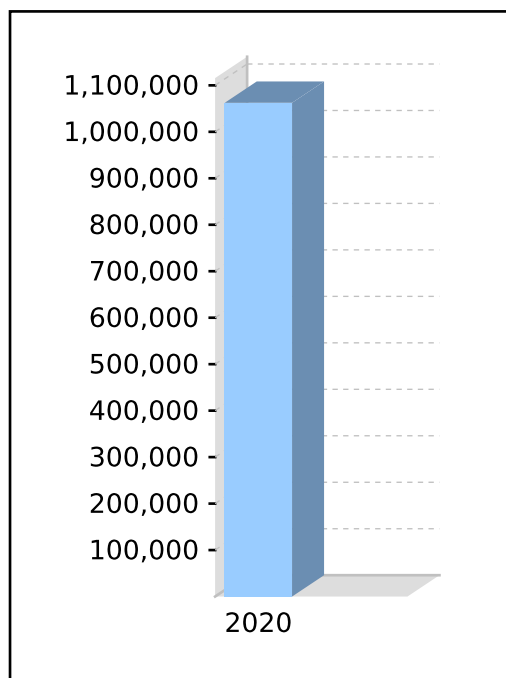
Total Benefits 1,062,467.00

#### Preservation Components

Preserved 1,062,467.00  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 250,735.39  
 Taxable 811,731.61



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	997,437.04
<u>Increases to Member account during the period</u>	
Employer Contributions	7,539.71
Personal Contributions (Concessional)	14,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	53,897.65
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,230.96
Income Tax	4,351.32
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	2,825.12
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	1,062,467.00

# Umbrella Super Fund

## Members Statement

Maria Di Troia  
 48 Bakewell Road  
 Underdale, South Australia, 5069, Australia

### Your Details

Date of Birth : Provided  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 05/06/2009  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: DI MAR00001A  
 Account Start Date 05/06/2009  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries Enrico Palombo  
 Vested Benefits 737,071.36  
 Total Death Benefit 737,071.36  
 Current Salary 0.00  
 Previous Salary 0.00  
 Disability Benefit 0.00

### Your Balance

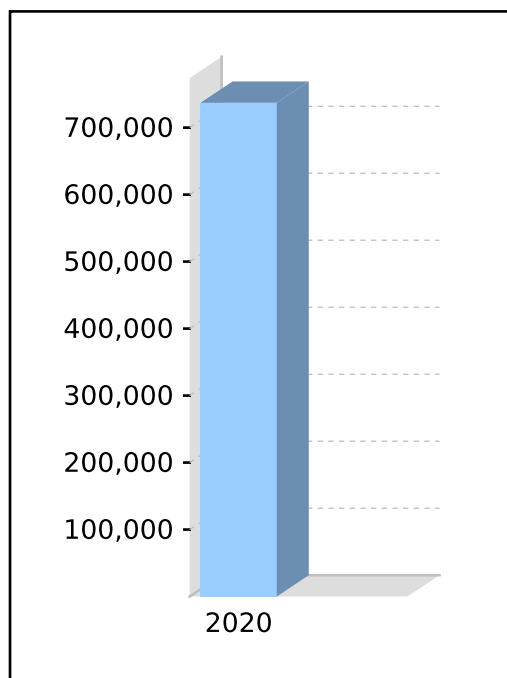
Total Benefits 737,071.36

#### Preservation Components

Preserved 737,071.36  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free 245,719.67  
 Taxable 491,351.69



### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	683,069.85
<u>Increases to Member account during the period</u>	
Employer Contributions	4,948.80
Personal Contributions (Concessional)	19,000.00
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	36,915.58
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,592.32
Income Tax	3,270.55
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	737,071.36

# Umbrella Super Fund

## Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Peoples Choice - Super Business Account 4388854		25.240000	25.24	25.24	25.24			0.00 %
Peoples Choice - Super Online Account 4320033		475,028.740000	475,028.74	475,028.74	475,028.74			26.93 %
Peoples Choice Term Investment		500,000.000000	500,000.00	500,000.00	500,000.00			28.35 %
			<b>975,053.98</b>		<b>975,053.98</b>		<b>0.00 %</b>	<b>55.28 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
UMBRELLA2 115 Portrush Road, Evandale SA 5069	1.00	374,353.010000	374,353.01	232,354.79	232,354.79	141,998.22	61.11 %	21.22 %
UMBRELLA 115b Portrush Road Evandale SA 5069	1.00	409,539.460000	409,539.46	424,384.29	424,384.29	(14,844.83)	(3.50) %	23.22 %
UMB2107_AI R-CONDIT2 Air-conditioner - 115 Portrush Road	1.00	0.000000	0.00	1,800.00	1,800.00	(1,800.00)	(100.00) %	0.00 %
UMB2107_AI R-CONDIT3 Air-conditioner - 115 Portrush Road	1.00	0.000000	0.00	1,800.00	1,800.00	(1,800.00)	(100.00) %	0.00 %
UMB2107_AI R-CONDIT1 Air-conditioner - 115b Portrush Road	1.00	0.000000	0.00	1,300.00	1,300.00	(1,300.00)	(100.00) %	0.00 %
UMB2107_AI R-CONDITIO Air-conditioner - 115b Portrush Road	1.00	0.000000	0.00	1,300.00	1,300.00	(1,300.00)	(100.00) %	0.00 %
UMB2107_F ENCING-115B Fencing - 115b Portrush Road	1.00	0.000000	0.00	3,582.00	3,582.00	(3,582.00)	(100.00) %	0.00 %
UMB2107_G ARAGE-115BP Garage - 115b Portrush Road	1.00	0.000000	0.00	2,500.00	2,500.00	(2,500.00)	(100.00) %	0.00 %
UMB2107_L AUNDRYTR OUG Laundry Trough - 115 Portrush Road	1.00	0.000000	0.00	150.00	150.00	(150.00)	(100.00) %	0.00 %
UMB2107_P ROPERTYIM PR Property Improvements - 115b Portrush Road	22.00	0.000000	0.00	2,133.80	46,943.50	(46,943.50)	(100.00) %	0.00 %
			<b>783,892.47</b>		<b>716,114.58</b>	<b>67,777.89</b>	<b>9.46 %</b>	<b>44.44 %</b>

### Shares in Listed Companies (Australian)

## Umbrella Super Fund

# Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
BFC.AX	Beston Global Food Company Limited	58,000.00	0.085000	4,930.00	0.35	20,300.00	(15,370.00)	(75.71) %	0.28 %
				<b>4,930.00</b>		<b>20,300.00</b>	<b>(15,370.00)</b>	<b>(75.71) %</b>	<b>0.28 %</b>
				<b>1,763,876.45</b>		<b>1,711,468.56</b>	<b>52,407.89</b>	<b>3.06 %</b>	<b>100.00 %</b>

# Umbrella Super Fund

## Investment Income Report

As at 30 June 2020

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>												
Peoples Choice - Super Online Account 4320033	1,020.63			1,020.63	0.00	0.00	0.00	1,020.63			0.00	0.00
	<b>1,020.63</b>			<b>1,020.63</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,020.63</b>			<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties ( Australian - Residential)</b>												
UMBRELLA2 115 Portrush Road, Evandale SA 5069	23,758.74							23,758.74				
UMBRELLA 115b Portrush Road Evandale SA 5069	28,027.31							28,027.31				
	<b>51,786.05</b>							<b>51,786.05</b>				
<b>Term Deposits</b>												
Peoples Choice Term Investment	18,892.66			18,892.66	0.00	0.00	0.00	18,892.66			0.00	0.00
	<b>18,892.66</b>			<b>18,892.66</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>18,892.66</b>			<b>0.00</b>	<b>0.00</b>
	<b>71,699.34</b>			<b>19,913.29</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>71,699.34</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **71,699.34**

Net Capital Gain **0.00**

**Total Assessable Income 71,699.34**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# Umbrella Super 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 s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the 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:

.....  
Enrico Palombo

Trustee

.....  
Maria Di Troia

Trustee

05 December 2020



# **Umbrella Super Fund Compilation Report**

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We have compiled the accompanying special purpose financial statements of the Umbrella Super Fund which comprise the statement of financial position as at 30/06/2020 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 Trustee(s)**

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

## **Our Responsibility**

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

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

## **Assurance Disclaimer**

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

The special purpose financial statements were compiled exclusively for the benefit of the 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.

of

Signed:

Dated: 22/04/2021