

Principal: Catriona J. Rogers FCA B Comm Dip FC

Suite 10.03, Level 10, 133 Castlereagh St
Sydney 2000 Australia

All Correspondence to:

P.O. Box A308
Sydney South, NSW 1235

Telephone: (02) 9267 7655
International: (61 2) 9267 7655

Facsimile: (61 2) 9266 0243
International: (61 2) 9266 0243

www.therogersgroup.com.au
Email: admin@therogersgroup.com.au

No responsibility is taken for the security of any
correspondence sent via email to this office

Please sign where indicated and return to
The Rogers Group.

Hillcrest Nominees (NSW)
Pty Limited
as trustee for
The Hillcrest
Superannuation Fund

Financial Statements
for the year ended
30 June 2019



Tax agent
64941004

The Trustees
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

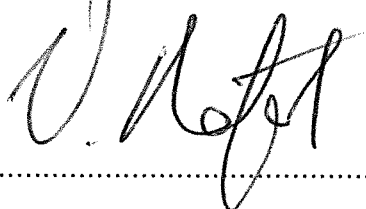
9 July 2019

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

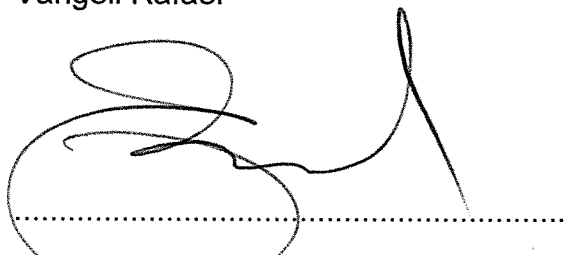
Dear Catriona,

**HILLCREST SUPERANNUATION FUND
2019 AUDIT REPRESENTATION LETTER**

We, Vangell Rafael and Fabienne Rafael, as Directors of Hillcrest Nominees (NSW) Pty Limited, Trustee of The Hillcrest Superannuation Fund, hereby confirm that we have not breached any of the requirements as set out on the attached extract of the Hillcrest Superannuation Fund Auditors Report.



Vangell Rafael



Fabienne Rafael

The Trustees
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

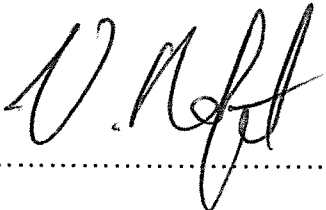
9 July 2019

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

Dear Catriona,

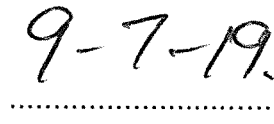
HILLCREST SUPERANNUATION FUND

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

 X

Vangell Rafael

Member

 X

Dated

The Trustees
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

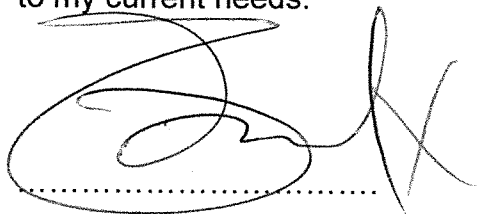
9 July 2019

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

Dear Catriona,

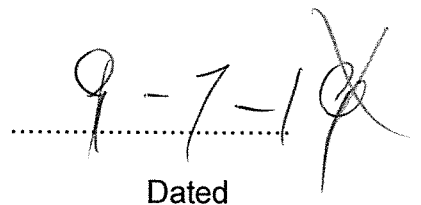
HILLCREST SUPERANNUATION FUND

I, Fabienne Rafael, being a member of Hillcrest 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 be 'Fabienne Rafael', written over a horizontal dotted line.

Fabienne Rafael

Member

A handwritten date '9-7-19' followed by a handwritten signature, both written over a horizontal dotted line.

Dated

The Trustees
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

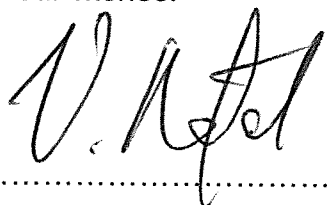
9 July 2019

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

Dear Catriona,

HILLCREST SUPERANNUATION FUND

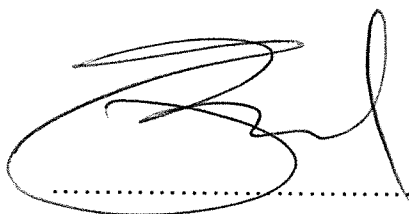
We, Vangell Rafael and Fabienne Rafael, being members of the Hillcrest Superannuation Fund, hereby confirm that the attached nomination forms dated the 29th of May 2009, in respect of our membership balances, are correct and according to our wishes.

 X

Vangell Rafael

9-7-19 X

Dated

 X

Fabienne Rafael

9-7-19 X

Dated

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE HILLCREST
SUPERANNUATION FUND

I (member's name) Vangell Michele RAFAEL

hereby advise that my Membership Number in the above Fund is 1, 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: _____ %

TOWARDS THE PAYMENT OF A PENSION: 100 %

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: FABZENNE ALANA RAFAEL 100 %

Address: 6 HILLCREST STREET, WARRACONGA

Relationship: WIFE

Name: _____ %

Address: _____

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: 29-5-09 SIGNATURE: [Signature]

[Handwritten initials]

NOTICE TO TRUSTEE BY MEMBER

To the Trustees of THE HILLCREST
SUPERANNUATION FUND

I (member's name) Fabienne Alana RAFAEL

hereby advise that my Membership Number in the above Fund is 2, 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: OR ~~100~~ %
TOWARDS THE PAYMENT OF A PENSION: 100 %


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: MR VANGELL RAFAEL 100 %
Address: 6 HILLCREST ST WATERLOO GA 3076
Relationship: SPOUSE

Name: _____ %
Address: _____
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: 29-05-09 SIGNATURE: 



Resolution of Trustee to Adopt Investment Strategy

HILLCREST NOMINEES (NSW) PTY LIMITED

(A.C.N 137 186 157)

AS TRUSTEE OF THE HILLCREST SUPERANNUATION FUND

RESOLUTION OF THE DIRECTORS OF THE TRUSTEE MADE ON 9TH JULY, 2019

AT 87 BOUNDARY RD, WARRONGA, NSW, 2070

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

INVESTMENT STRATEGY OF THE HILLCREST SUPERANNUATION FUND

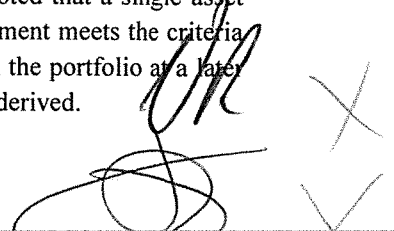
BUSINESS:

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. These include:

- 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 draft 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 the draft investment strategy does not provide for a specific percentage range for each of the asset classes on the basis each asset class needs to be considered on its own investment merits at a particular time. In light of this 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.

Handwritten signature and initials, including a large 'X' and a checkmark.

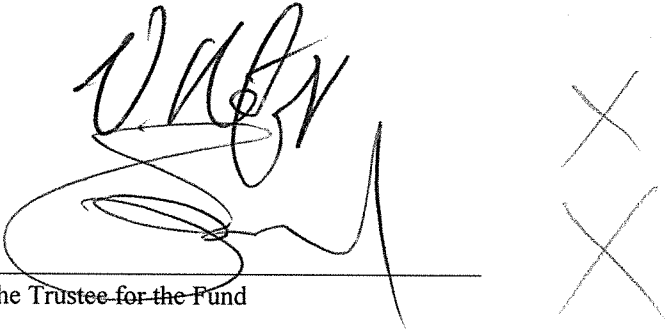
Under the draft investment strategy, prior to any investment in fine art, collectible items, antiques and paintings a valuation should be undertaken by an appropriately qualified person.

Further under the draft 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 consider 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:

The image shows two handwritten signatures in black ink. The first signature is written above a horizontal line, and the second is written below it. To the right of the signatures are two 'X' marks, one above the other, which appear to be confirmation marks.

Signed on behalf of the Trustee for the Fund

HILLCREST SUPERANNUATION FUND INVESTMENT STRATEGY

Overview

The aim of this strategy is to provide the Members with an income on retirement.

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 and 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 Shares:

Min - 0 %

Max - 50%

International Shares:

Min - 0 %

Max - 00%

Cash:

Min - 0 %

Max - 100%

Australian Fixed Int:

Min - 0 %

Max - 95%

International Fixed Int:

Min - 0 %

Max - 00%

Mortgages:

Min - 0 %

Max - 00%

Direct Property:

Min - 0 %

Max - 00%

Listed Property:

Min - 0 %

Max - 00%

Other:

Min - 0 %

Max - 00%

Other:

Min - 0 %

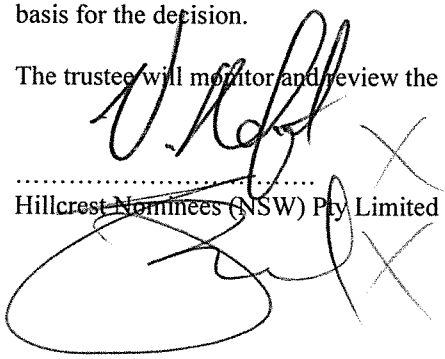
Max - 00%

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment 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.

.....
Hillcrest Nominees (NSW) Pty Limited

9 July 2019



**INVESTMENT OBJECTIVES AND INVESTMENT STRATEGY
FOR THE HILLCREST SUPERANNUATION FUND**

INVESTMENT POLICY STATEMENT

The Hillcrest Superannuation Fund (“the Fund”) is a regulated Superannuation Fund established on 23rd May, 2009 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 members are aged 63 and 66 and 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 to pension benefits upon retirement of the members. The Trustee shall invest Fund assets having regard to the needs of the members.

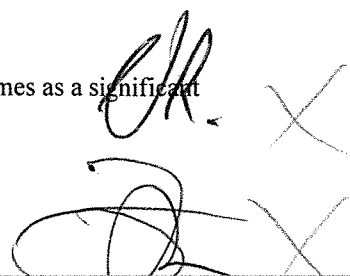
INVESTMENT OBJECTIVES

The aim of the investment strategy of The Hillcrest 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-time 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 given 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 Participating Employer, provided they are undertaken on an arms length basis
- Consider suggestions from Member for specific investment 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

Handwritten signature and initials, possibly 'CR' and 'D', with two large 'X' marks next to them.

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

The Trustee considers that no specific percentage range for each of the above asset classes should be adopted. 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 maximising returns to members having regard to risk and investment objective of the Fund.

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

Handwritten signature and initials, possibly 'J. Mc...', with a large circular scribble below it.

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 constitute 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.

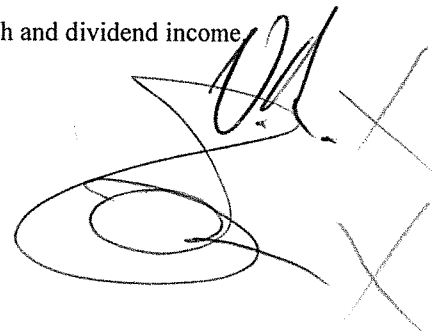
Shares in Private Companies

The Trustee will also ascertain the intentions of the Directors of the company in relation to borrowing's (if any) and he 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

Handwritten signature and initials, possibly 'MA', with large 'X' marks to the right, indicating a signature or approval.

Debentures/First Mortgages

Prior to investing any debentures/first mortgage 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 the 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 the 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.

Handwritten signature and initials. The signature is a large, stylized cursive 'S' with a horizontal line through it. Above the signature are the initials 'DK' and two large 'X' marks.

9 July 2019

The Trustees
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

Principal: Catriona J. Rogers FCA B Comm Dip FC

Suite 10.03, Level 10, 133 Castlereagh St
Sydney 2000 Australia

All Correspondence to:

P.O. Box A308
Sydney South, NSW 1235

Telephone: (02) 9267 7655
International: (61 2) 9267 7655

Facsimile: (61 2) 9266 0243
International : (61 2) 9266 0243

www.therogersgroup.com.au
Email: admin@therogersgroup.com.au

No responsibility is taken for the security of any
correspondence sent via email to this office

Dear Fabienne,

For the year ended 30 June 2020, you are required to take a pension. This can be in one payment or periodic payments.

The minimum amount to be taken is 4% of your balance as at 1 July 2019, as you are in the age bracket of 60-64.

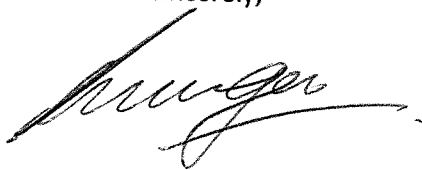
As at 30 June 2019, your balance was \$17,170.00. In order to comply with the minimum payments rules, you must draw a minimum amount of \$700.00 for the period 1 July 2019 to 30 June 2020.

Should however you contribute further amounts to the Superannuation Fund which is then converted to a "pension" then this minimum amount will be increased and we will have to advise you further.

This letter forms a record of advice.

Should you have any queries in relation to the return, please contact my office.

Yours sincerely,



CATRIONA ROGERS
CHARTERED ACCOUNTANT

Ref: CJR:MK



Tax agent
64941004

July 9th, 2019

The Trustee(s)
The Hillcrest Superannuation Fund
The Rogers Group
Level 10
133 Castlereagh Street
Sydney NSW 2000

Dear Sir/Madam,

The Hillcrest Superannuation Fund

We thank you for our appointment as auditor of the above named fund and now set out our understanding of the terms of the engagement. We believe that it is necessary to clarify our role to you under the Superannuation Industry (Supervision) Act 1993 (the SIS Act) and Regulations.

1. Audit of Accounts

Our audit will be performed in accordance with Australian Auditing Standards, the SIS Act and Regulations with the objective of expressing an opinion on the financial reports, as presented by the Trustee. The annual audit of the accounts and records of the superannuation fund must be carried out during and after the end of each year of income. In accordance with Section 113 we are required to present the Trustee of the fund an audit certificate within nine months of the end of the financial year. We direct your attention to the fact that the responsibility for the preparation of the financial statements, including adequate disclosures, is that of the Trustee of the Fund. This includes maintenance of adequate accounting records and internal controls, the selection and application of accounting policies, and the safeguarding of the assets of the Fund. These duties are imposed by the Trust Deed, as well as the SIS Act.

As part of our audit process, we will request from the Trustee written confirmation concerning representations made to us in connection with our audit.

In forming our opinion on the financial statements, we will perform sufficient tests to obtain reasonable assurance as to whether:-

- (i) The underlying accounting records are reliable and adequate as a basis for the preparation of the financial statements; and
- (ii) The financial position of the fund at balance date and the results for the year then ended are properly disclosed in the financial statements.

Because of the test nature and the inherent limitations of any audit, together with the inherent limitations of any system of internal control, there is an unavoidable risk that even some material misstatement, fraud or irregularity may remain undiscovered.

A handwritten signature in black ink, consisting of a large, stylized 'S' followed by a smaller 'X' or similar flourish.

2. Compliance Opinion for Superannuation Funds

As auditor of the Fund we will also ensure compliance with certain aspects of the SIS Act and Regulations. The specific sections and regulations are stated in our audit report, which is in the form approved by the ATO.

To ensure this is achieved, it will be necessary to examine the operations of the Fund for compliance with the prescribed sections of the SIS Act and Regulations.

Furthermore, where required, we will provide the Trustee with an attestation report on the Trustee's Certification on the Part B Risk Management Statement, in the form approved by the ATO.

3. Report on significant matters

In addition to our report on the financial statements, we will also report to you concerning any material weakness in the Fund's system of accounting and internal controls, which come to our notice. We are designated specific responsibilities and requirements under section 129 and 130 of the SIS Act. This will be in the form of a management letter.

4. Fees

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee.

Any additional services required, that are outside the scope of this engagement, will be billed on a time/cost basis.

5. Confidentiality and Quality Control

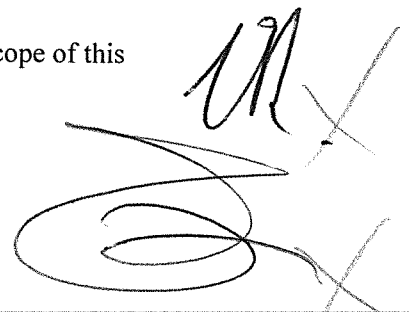
The conduct of our audit in accordance with Australian Auditing Standards, which means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Our audit files may, however, be subject to review as part of the quality control review program of CPA Australia, which monitors compliance with professional standards by its members. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

6. Preparation and lodgment of Superannuation Fund Taxation Return

We have also appointed Susan Dawkins as tax agent to the Fund who will provide all required taxation services.

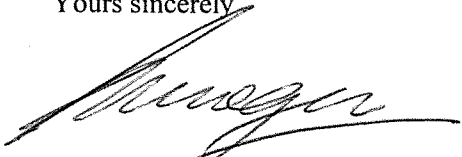
We look forward to your continued co-operation and trust any records, documentation and other information requested in connection with our audit will be made available.

We note that any accounting services we may provide at your request are outside the scope of this specific engagement and as such are distinct from our function as auditors.

Handwritten signature and initials in black ink, located in the bottom right corner of the page. The signature is a large, stylized cursive mark, and the initials 'UR' are written above it.

This letter will be effective for future years unless we advise you of any change to our arrangement.
We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund.

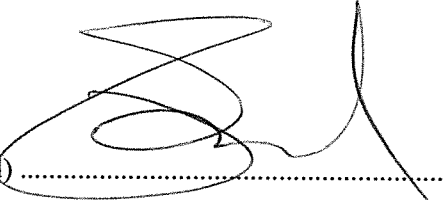
Yours sincerely



Catriona Rogers
The Rogers Group
The Institute of Chartered Accountants in Australia
No. 24394

Acknowledged on behalf of the Trustee of The Hillcrest Superannuation Fund



(signed) 



(dated) 9/7/19.



HILLCREST SUPERANNUATION FUND

TRUSTEES DECLARATION

The trustees have determined that the fund is not a reporting entity and that the 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:

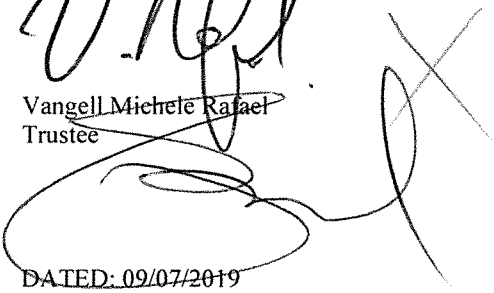
- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- iii. the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

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:


Vangel Michete Rafael
Trustee


DATED: 09/07/2019

X

X

**MEMORANDUM OF RESOLUTIONS OF
VANGELL MICHELE RAFAEL
ATF HILLCREST SUPERANNUATION FUND**

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 2019 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 2019, 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 2019.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

AUDITORS

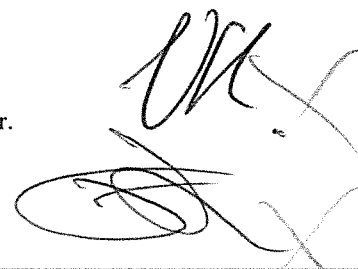
It was resolved that

Peter Herbert Dibden

of

8/13-15 Wallumatta Road
Caringbah NSW 2229

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

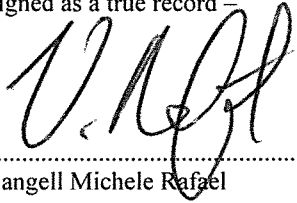
The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

- 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 –

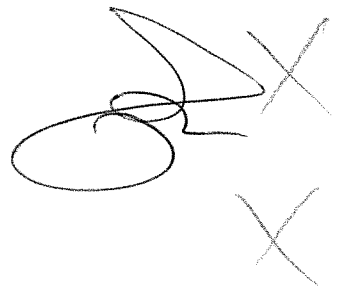


.....

Vangell Michele Rafael



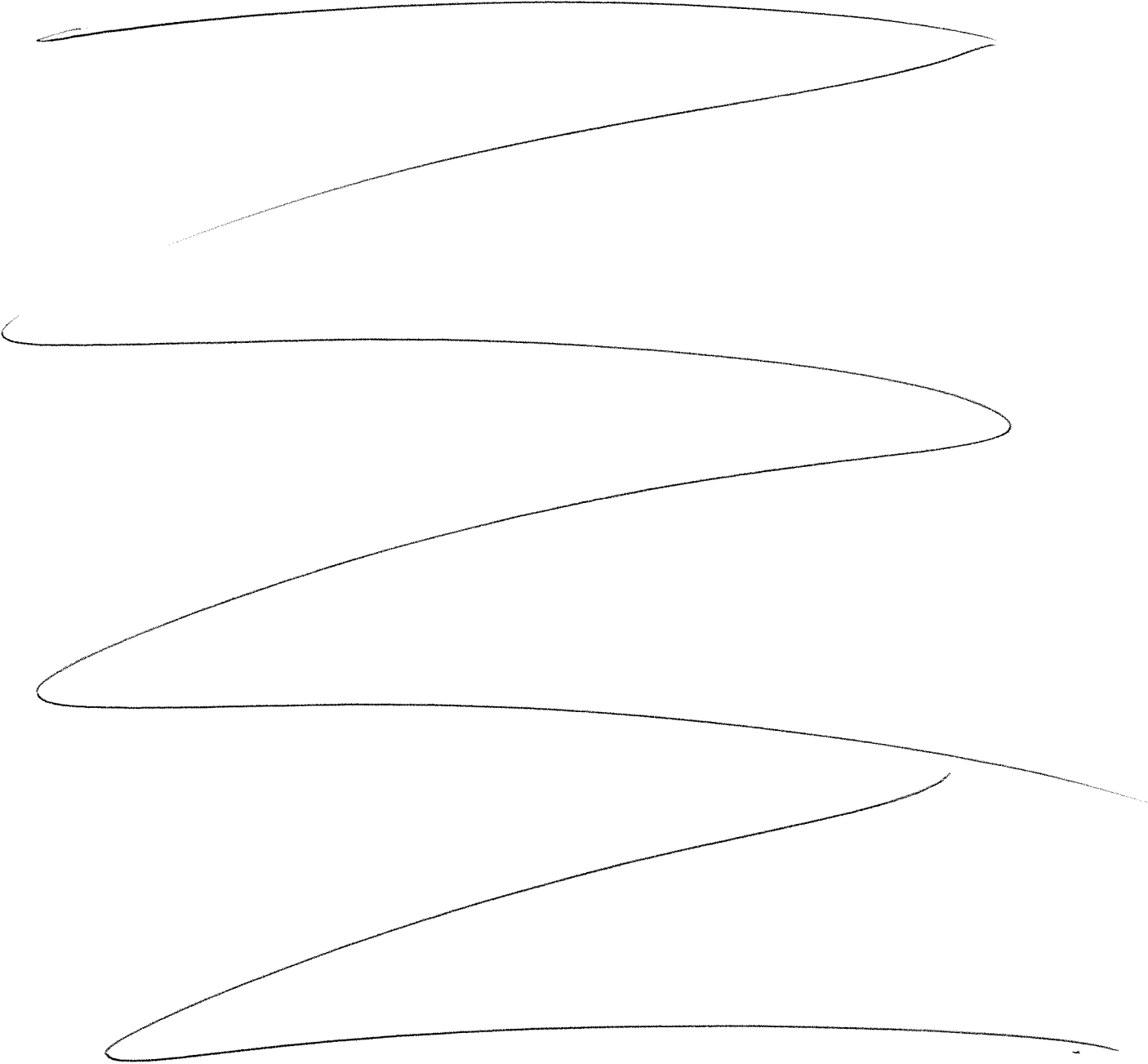
09/07/2019



**HILLCREST SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2019**

Details

No of Units



MA
EX

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

Auditors' Details

Name	Peter Herbert Dibden
Postal Address	8/13-15 Wallumatta Road Caringbah, NSW 2229
Business Name	NA
Business Postal Address	As above
SMSF auditor number (SAN)	100037563
Professional Organisation	Institute of Public Accountants
Professional Registration Number	104425

Self Managed Superannuation Fund Details

SMSF Name	Hillcrest Superannuation Fund
ABN or TFN	41 308 993 431
Address	87 Boundary Road, WAHROONGA, NSW 2076
Year of income being audited	30 th June 2019

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

To the Trustees of Hillcrest Superannuation Fund

Part A: Financial Report

I have audited the special purpose financial report of Hillcrest Superannuation Fund comprising Statement of Financial Position, the Operating Statement, statement of changes in equity, a summary of significant accounting policies and other explanatory notes to the Financial Statements of Hillcrest Superannuation Fund for the year ended 30th June, 2019

Approved SMSF auditor's opinion

In my opinion, the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of Hillcrest Superannuation Fund as at 30th June, 2019 and the results of its operations for the year ended 30th June, 2019.

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. 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 self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) 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

Without modifying my opinion, I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Hillcrest Superannuation Fund meet the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (SISR). As a result, the financial report may not be suitable for another purpose.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (whether an individual or director of 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 *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations 1994* (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.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

Approved SMSF auditor's responsibilities for the audit of the financial report

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is 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.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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.
- 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 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.

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

Part B: Compliance

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on Hillcrest Superannuation Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF auditor's Responsibility* section of this report.

In my opinion, each trustee of Hillcrest Superannuation Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30th June, 2019

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 requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 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.

I have complied with the competency standards set by ASIC.

SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

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

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR 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 SISA and the SISR for the year ended 30th June, 2019.

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 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of Auditor


Peter Dibden

Date 29 July 2019

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

Appendix 1 - Explanation of listed sections and regulations in compliance report

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

Section/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: <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the 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 trustees 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 trustees 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

Hillcrest Superannuation Fund

Self Managed Superannuation Fund Independent Auditor's Report

Section/Regulation	Explanation (Continued)
S105	The trustees 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

29 July 2019



INSTITUTE OF
PUBLIC
ACCOUNTANTS

Hillcrest Nominees (NSW) Pty Limited
Hillcrest Superannuation Fund
87 Boundary Road
WAHROONGA NSW 2076

Dear Vangels and Fabienne,

I wish to advise that the audit of the Hillcrest Superannuation Fund for the year ended 30th June, 2019 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 Regulations ("SIS").

It should be appreciated that my audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole, and may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls, procedures and in the systems. It is the Trustee's responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not disclose.

I am pleased to advise that I have not encountered any 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 me.

Enclosed is a Trustee Representation Letter. Please sign and return this to me. Also enclosed is my invoice.

Yours sincerely



Peter Dibden



This electronic advice is provided on a voluntary basis to inform the Tax Office that you as the auditor have completed an audit for the client and year listed below.

- **For your records only.**
Do not send this document to the Tax Office.

Lodgment status

Date of lodgment 29/07/2019

Fund information

Name Hillcrest Superannuation Fund
ABN 41 308 993 431
Year of audit 2019

Auditor details

Full name Mr Peter Herbert Dibden
SMSF Auditor Number 100 037 563
Phone number 0295232342
Mobile phone number 0425231497
Your postal address 8/13-15 Wallumatta Road
Caringbah NSW 2229
ABN of firm, or sole practitioner 23 902 779 332
Name of firm Peter Dibden

Superannuation Industry (Supervision) Act 1993 (SISA) section 130A - auditor may give information.

As an approved auditor of a superannuation fund, you may give information to the regulator about the fund if you consider that giving the information will assist the regulator in performing its functions under the SISA or Superannuation Industry (Supervision) Regulations 1994.

HILLCREST SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

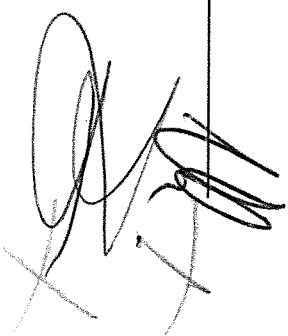
	2019	2018
	\$	\$
Other Assets		
NAB 532-2624	19,728	25,750
Income Tax Refundable (Note 7)	1,758	-
	21,486	25,750
Total Assets	21,486	25,750
Less:		
Liabilities		
Income Tax Payable (Note 7)	-	3,177
Sundry Creditors	400	-
	400	3,177
Net Assets Available to Pay Benefits	21,086	22,573
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Rafael, Fabienne Alana	17,170	21,250
Rafael, Vangell Michele	2,918	1,323
Rafael, Fabienne Alana	998	-
	21,086	22,573




The accompanying notes form part of these financial statements

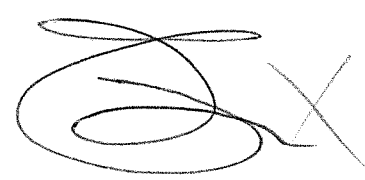
**HILLCREST SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
NAB 532-2624		19,728.00	19,728.00	19,728	19,728			100.00%
				19,728	19,728			100.00%
				19,728	19,728			100.00%



**HILLCREST SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Income		
Member/Personal Contributions - Concessional (Taxable)	-	25,000
Member/Personal Contributions - Non Concessional (Undeducted)	2,000	2,375
Other Contributions - Non Taxable	1,000	256
	3,000	27,631
Expenses		
Accountancy Fees	2,750	2,200
Administration Costs	587	534
Auditor's Remuneration	150	150
Pensions Paid - Preserved - Taxable	900	-
	4,387	2,884
Benefits Accrued as a Result of Operations before Income Tax	(1,387)	24,747
Income Tax (Note 7)		
Income Tax Expense	-	3,177
	-	3,177
Benefits Accrued as a Result of Operations	(1,387)	21,570

The accompanying notes form part of these financial statements

**HILLCREST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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 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.

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. investment properties at the trustees' assessment of their realizable value.

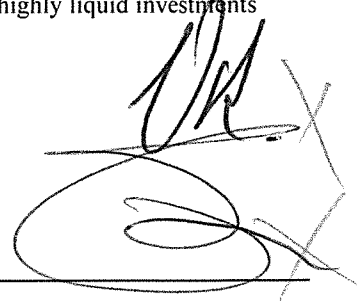
Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement 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.

c. Revenue

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

A handwritten signature in black ink, appearing to be 'D.A.', is written over a large, circular scribble or stamp. The signature is positioned in the bottom right corner of the page.

**HILLCREST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

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 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 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).

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	22,573	1,103
Add:		
Benefits Accrued as a Result of Operations	(1,387)	21,570

**HILLCREST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Less:		
- Benefits Paid	(100)	(100)
Liability for Accrued Benefits at end of period	21,086	22,573

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.

	2019	2018
	\$	\$
Vested Benefits	21,086	22,573

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:

	2019	2018
	\$	\$
Change in Market Value		

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:

	2019	2018
	\$	\$
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

HILLCREST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	(1,387)	24,747
Prima facie income tax on accrued benefits	(208)	3,712
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(300)	(356)
Other Contributions - Non Taxable	(150)	(38)
Pensions Paid - Preserved - Taxable	135	-
Tax Losses Recouped	-	(140)
Other	523	-
	208	(535)
Income Tax Expense	-	3,177

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,758)	3,177
Tax Instalments Paid	1,758	-
	-	3,177

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

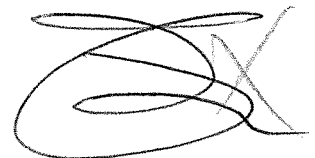
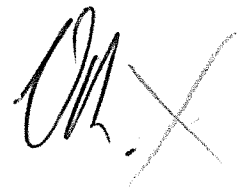
	2019	2018
	\$	\$
Benefits accrued from operations after income tax	(1,387)	21,570
Add/(Less) non cash amounts included in benefits accrued from operations		
Administration Costs	259	259
Income Tax Expense	-	3,177
Other non cash items	(5,294)	(100)
	(5,035)	3,336
Net cash provided by operating activities	(6,422)	24,906

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash 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:

**HILLCREST SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Cash	<u>19,728</u>	<u>25,750</u>



Member's Statement
HILLCREST SUPERANNUATION FUND

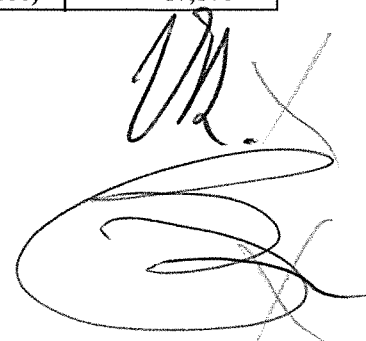
MRS FABIENNE ALANA RAFAEL
87 BOUNDARY ROAD
WAHROONGA NSW 2076

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	4 April 1956	Total Benefits	\$17,170
Tax File Number	Provided	Comprising:	
Date Joined Fund	30 June 2009	- Preserved	\$20,350
Service Period Start Date	30 June 2009	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$(3,180)
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	
Current Salary		- Taxable Component	\$17,170
Vested Amount	\$17,170		
Insured Death Benefit		Tax Free Proportion	0.00%
Total Death Benefit	\$17,170	Taxable Proportion	100.00%
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	21,250			21,250
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(3,180)	(3,180)
Transfers in and transfers from reserves				
			(3,180)	(3,180)
	21,250		(3,180)	18,070
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid	900			900
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				
	900			900
Member's Account Balance at 30/06/2019	20,350		(3,180)	17,170

Reference: HILC010 / 502



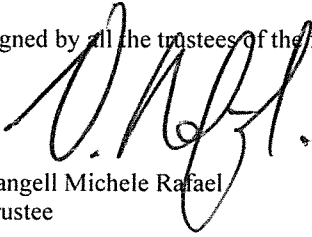
Availability of Other Fund Information

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



Vangell Michele Rafael
Trustee



Statement Date: 9 July 2019

Member's Statement
HILLCREST SUPERANNUATION FUND

MR VANGELL MICHELE RAFAEL
87 BOUNDARY ROAD
WAHROONGA NSW 2076

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	3 July 1953	Total Benefits	\$2,918
Tax File Number	Provided	Comprising:	
Date Joined Fund	1 June 2012	- Preserved	\$510
Service Period Start Date	1 June 2012	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$2,408
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$4,590
Current Salary		- Taxable Component*	\$(1,672)
Vested Amount	\$2,918		
Insured Death Benefit			
Total Death Benefit	\$2,918		
Disability Benefit			
Nominated Beneficiaries	Fabienne Alana Rafael		

*Your withdrawal benefit would include a Tax Free Component of \$2,918 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	552		772	1,323
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions			1,000	1,000
Other Contributions				
Govt Co-Contributions			1,000	1,000
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			(305)	(305)
Transfers in and transfers from reserves				
			1,695	1,695
	552		2,466	3,018
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid	42		58	100
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				
	42		58	100
Member's Account Balance at 30/06/2019	510		2,408	2,918

Reference: HILC010 / 503

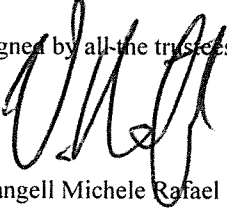
Availability of Other Fund Information

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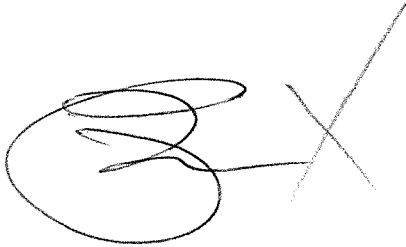
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Signed by all the trustees of the fund



Vangel Michele Rafael
Trustee



Statement Date: 9 July 2019

Member's Statement
HILLCREST SUPERANNUATION FUND

MRS FABIENNE ALANA RAFAEL
87 BOUNDARY ROAD
WAHROONGA NSW 2076

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	4 April 1956	Total Benefits	\$998
Tax File Number	Provided	Comprising:	
Date Joined Fund	26 June 2019	- Preserved	\$998
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$1,000
Current Salary		- Taxable Component*	\$(2)
Vested Amount	\$998		
Insured Death Benefit			
Total Death Benefit	\$998		
Disability Benefit			
Nominated Beneficiaries			

*Your withdrawal benefit would include a Tax Free Component of \$998 and a Taxable Component of \$0

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018				
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions	1,000			1,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(2)			(2)
Transfers in and transfers from reserves				
	<u>998</u>			<u>998</u>
	998			998
<u>Less: Decreases to Member's Account</u>				
<u>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				
Member's Account Balance at 30/06/2019	998			998

Reference: HILC010 / 504

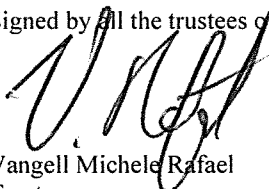
Availability of Other Fund Information

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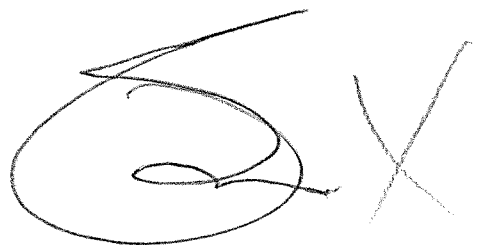
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Signed by all the trustees of the fund



Vangell Michele Rafael
Trustee



Statement Date: 9 July 2019