

Bertosa Super Fund
Trading As Bertosa Superfund

Financial Statements
For the year ended 30 June 2020

Bertosa Super Fund
Trading As Bertosa Superfund

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Bertosa Super Fund
Trading As Bertosa Superfund
Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
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Other Assets			
IMB 200392614		68,525.16	57,483.87
Short Term Deposits - IMB 925		102,400.00	100,000.00
Total other assets		170,925.16	157,483.87
Total assets		170,925.16	157,483.87
Liabilities			
Income tax payable		5,219.60	4,017.25
Total liabilities		5,219.60	4,017.25
Net Assets Available to Pay Benefits		165,705.56	153,466.62
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members'accounts		165,705.56	153,466.62
		165,705.56	153,466.62

The accompanying notes form part of these financial statements.

Bertosa Super Fund
Trading As Bertosa Superfund
Operating Statement
For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
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Revenue			
Employers contributions		3,349.00	
Govt Co-Contributions			1,000.00
Members contributions		7,151.80	11,200.00
Members taxable contributions			25,000.00
Other revenue		2,940.49	1,814.74
Total revenue		13,441.29	39,014.74
Expenses			
General administration			1,760.00
Total expenses			1,760.00
Benefits Accrued as a Result of Operations		13,441.29	37,254.74

The accompanying notes form part of these financial statements.

Bertosa Super Fund
Trading As Bertosa Superfund
Statement of Cash Flows
For the year ended 30 June 2020

	2020	2019
	\$	\$
Cash Flows From Operating Activities		
Employer contributions	3,349.00	1,000.00
Member contributions	7,151.80	36,200.00
General administration expenses		(1,760.00)
Interest received	2,940.49	1,814.74
Other member benefits	(1,202.35)	(4,407.85)
Taxation	1,202.35	5,538.25
Net cash provided by (used in) operating activities (Note 2):	13,441.29	38,385.14
 Net increase (decrease) in cash held	 13,441.29	 38,385.14
 Cash at the beginning of the year	 157,483.87	 119,098.73
Cash at the end of the year (Note 1).	170,925.16	157,483.87

The accompanying notes form part of these financial statements.

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Statement of Cash Flows
For the year ended 30 June 2020

2020

2019

Note 1. Reconciliation Of Cash

Cash at the end of the year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

IMB 200392614	68,525.16	57,483.87
Short Term Deposits - IMB 925	102,400.00	100,000.00
	<u>170,925.16</u>	<u>157,483.87</u>

Note 2. Reconciliation Of Net Operating Activities To Benefits Accrued as a Result of Operations

Benefits accrued as a result of operations	13,441.29	37,254.74
Increase/(decrease) in provision for income tax	1,202.35	5,538.25
Other (increase)/decrease in members benefits	(1,202.35)	(4,407.85)
Net cash provided by operating activities	<u>13,441.29</u>	<u>38,385.14</u>

Bertosa Super Fund
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Trustee's Declaration

The trustee has 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.

In the opinion of the trustee:

- (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 then ended in accordance with the accounting policies described in Note 1 to the financial statements; and**
- (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.**

Signed in accordance with a resolution of the trustee by:

Tony Bertosa , (Trustee)

Date

Bertosa Super Fund
Trading As Bertosa Superfund
Independent Auditor's Report to the Members of Bertosa Super Fund

Part 1 – Independent Auditor’s report on financial statements

Independent Auditor’s report approved form for a Registrable Superannuation Entity (RSE) which is not a reporting entity (as defined in Australian Accounting Standard AASB 1056

Bertosa Super Fund (ABN:)

Report by the RSE Auditor to the trustee of the Bertosa Super Fund

Opinion

I have audited the special purpose financial statements of Bertosa Super Fund for the year ended 30 June 2020, comprising Financial Position, Income Statement, Statement of Changes in Member Benefits, Statement of Changes in Reserves, Statement of Cash Flows, Notes to the Financial Statements and Trustees' Declaration.

In my opinion the financial statements present fairly, in all material respects, in accordance with the accounting policies described in the financial statements, the financial position of Bertosa Super Fund as at 30 June 2020 and the results of its operations, cash flows, changes in equity/reserves and changes in members' benefits for the year ended 30 June 2020.

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor’s responsibilities section of my report. I am independent of the entity in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board’s APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to my audit of the financial statements in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

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

Responsibilities of the trustee for the Financial Statements

The RSE's trustee is responsible for the preparation and fair presentation of the financial statements and has determined that the accounting policies used are consistent with the financial reporting requirements of the RSE's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) and are appropriate to meet the needs of the members. The trustee is also responsible for such internal control as the trustee determine is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustee is responsible for assessing the ability of the RSE to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustee either intends to liquidate the RSE or to cease operations, or has no realistic alternative but to do so.

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Independent Auditor's Report to the Members of Bertosa Super Fund

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Australian Auditing Standards, I exercised professional judgement and maintained professional scepticism throughout the audit. I also:

- **Identified and assessed the risks of material misstatement of the financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained 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.**
- **Obtained an understanding of internal control 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 RSE's internal control.**
- **Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.**
- **Concluded on the appropriateness of the trustee's 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 RSE's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my audit opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the RSE to cease to continue as a going concern.**
- **Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.**
- **Communicated with the trustee 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 identified during my audit.**

Emphasis of Matter - Basis of accounting

I draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the purpose of fulfilling the trustee's financial reporting responsibilities under the RSE's Governing Rules. As a result, the financial statements may not be suitable for another purpose.

Our opinion is not modified in respect of this matter.

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Independent Auditor's Report to the Members of Bertosa Super Fund

Part 2 – Independent Auditor's Reasonable Assurance report on APRA reporting forms and on compliance

B. Compliance

Independent Assurance Practitioner's report to the trustee of the Bertosa Super Fund

Opinion

I have performed a reasonable assurance engagement in relation to the trustee's compliance with the following applicable provisions under the Superannuation Industry (Supervision) Act 1993 (SIS Act), Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations), APRA reporting standards, Corporations Act 2001 (Corporations Act) and Corporation Regulations 2001 (Corporation Regulations) for the year ended 30 June 2020.

(a) SIS Act Sections (to the extent applicable): 29VA, 35A, 65, 66, 67, 95, 97, 98, 99F, 101, 105, 106, 109, 117, 154 and 155(2)

(b) SIS Regulations (to the extent applicable): 3.10, 5.08, 6.17, 7.04, 7.05, 9.09, 9.14, 13.14, 13.17, 13.17A

(c) The APRA reporting standards that are subject to reasonable assurance (to the extent applicable)

(d) Corporations Act Sections (to the extent applicable): 1012B, 1012F, 1012H(2), 1012I, 1013B, 1013D, 1013K(1), 1013K(2), 1016A(2), 1016A(3), 1017B(1), 1017B(5), 1017BA, 1017C(2), 1017C(3), 1017C(5), 1017C(8), 1017D(1), 1017D(3), 1017D(3A), 1017DA(3), 1017E(2), 1017E(3), 1017E(4), 1020E(8) and 1020E(9)

(e) Corporations Regulations (to the extent applicable): 7.9.07Q–7.9.07W, 7.9.11K, 7.9.11N, 7.9.11O, 7.9.11P, 7.9.11Q, 7.9.32(3), 7.9.48B, 7.9.48C and 7.9.48D.

In my opinion the trustee of Bertosa Super Fund has complied, in all material respects with:

(a) The requirements of the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above for the year ended 30 June 2020

(b) The requirement to maintain an operational risk reserve at the required target amount in accordance with its ORFR strategy.

Basis for Opinion

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

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

Trustee's responsibility for compliance

The RSE's trustee is responsible for complying with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence.

The RSE's trustee is responsible for identifying, designing and implementing controls to enable compliance with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, the Corporations Act and Corporations Regulations and the conditions of its RSE licence and to monitor ongoing compliance.

The trustee is responsible, under Prudential Standard SPS 114 Operational Risk Financial Requirement (SPS 114), for maintaining financial resources at the required target amount in accordance with its Operational Risk Financial Requirement (ORFR) strategy. The financial resources held to meet the ORFR target amount must be held either as:

(a) an operational risk reserve held within an RSE;

(b) operational risk trustee capital held by the RSE licensee; or

(c) a combination of both an operational risk reserve held within an RSE and operational risk trustee capital held by the RSE licensee.

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Independent Auditor's Report to the Members of Bertosa Super Fund

Independence and Quality Control

I have complied with the independence and other relevant ethical requirements relating to assurance engagements, and my firm applies Auditing Standard 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.

Independent Assurance Practitioner's responsibilities

My responsibility is to express an opinion on the trustee's compliance in all material respects with the requirements of the SIS Act, SIS Regulations, APRA reporting standards, Corporations Act and Corporation Regulations based on the reasonable assurance engagement. My reasonable assurance engagement has been conducted in accordance with applicable ASAE 3100 Compliance Engagements. This Standard requires that I comply with relevant ethical requirements and plan and perform my procedures to obtain reasonable assurance whether the trustee of Bertosa Super Fund has, in all material respects complied with the provisions listed in Section B 'Compliance' (to the extent applicable) for the year ended 30 June 2020.

My responsibility is also to express an opinion on the trustee's compliance with their ORFR strategy with respect to maintaining an operational risk reserve at the required target amount for the year ended 30 June 2020.

My procedures in relation to SIS Section 155(2) included assessing the trustee's controls in place to monitor compliance with Section 155(2). These procedures did not include testing the trustee's methodology used to calculate the issue or redemption price.

Inherent limitations

Due to the inherent limitations of any evidence gathering procedures and the internal control framework, it is possible that fraud, error or non-compliance may occur and not be detected. A reasonable assurance engagement is not designed to detect all instances of non-compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above, as a reasonable assurance engagement is not performed continuously throughout the period and the procedures performed in respect of compliance with the applicable SIS Act and SIS Regulations, APRA reporting standards, Corporations Act and Corporations Regulations specified above are undertaken on a test basis.

Other Matter - Restriction on use and distribution

This report has been prepared solely for the trustee in order to meet the APRA reporting requirements of the trustee. This report is intended solely for the trustee and APRA (and ASIC where applicable), and should not be distributed to or used by parties other than the trustee and APRA (and ASIC where applicable). I disclaim any assumption of responsibility for any reliance on this report to any party other than the trustee and APRA (and ASIC where applicable), or for any purpose other than that for which it was prepared.

Signature of RSE Auditor: _____

Date:

Name of RSE Auditor: ,

Firm:

Address:

Bertosa Super Fund
Trading As Bertosa Superfund
Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
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Tony Bertosa		
Opening balance - Tony Bertosa	153,466.62	120,619.73
Increase in members benefits	(1,202.35)	(4,407.85)
Allocated earnings	2,940.49	54.74
Employers contributions	3,349.00	
Govt Co-Contributions		1,000.00
Members contributions	7,151.80	11,200.00
Members taxable contributions		25,000.00
Balance as at 30 June 2020	165,705.56	153,466.62
Withdrawal benefits at the beginning of the year	153,466.62	120,619.73
Withdrawal benefits at 30 June 2020	165,705.56	153,466.62

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
 - superannuation guarantee contributions
 - award contributions
 - other employer contributions made on your behalf
- and earnings (after income tax) associated with the above contributions.**

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Contact Details

If you require further information on your withdrawal benefit please contact Tony Bertosa or write to The Trustee, Bertosa Super Fund.

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Member's Information Statement
For the year ended 30 June 2020

	2020	2019
	\$	\$
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Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year		
Benefits accrued as a result of operations as per the operating statement	13,441.29	37,254.74
Increase in members benefits	(1,202.35)	(4,407.85)
Amount allocatable to members	12,238.94	32,846.89
 Allocation to members		
Tony Bertosa	12,238.94	32,846.89
Total allocation	12,238.94	32,846.89
Yet to be allocated	12,238.94	32,846.89
 Members Balances		
Tony Bertosa	165,705.56	153,466.62
Allocated to members accounts	165,705.56	153,466.62
Yet to be allocated	165,705.56	153,466.62
Liability for accrued members benefits	165,705.56	153,466.62

The accompanying notes form part of these financial statements.