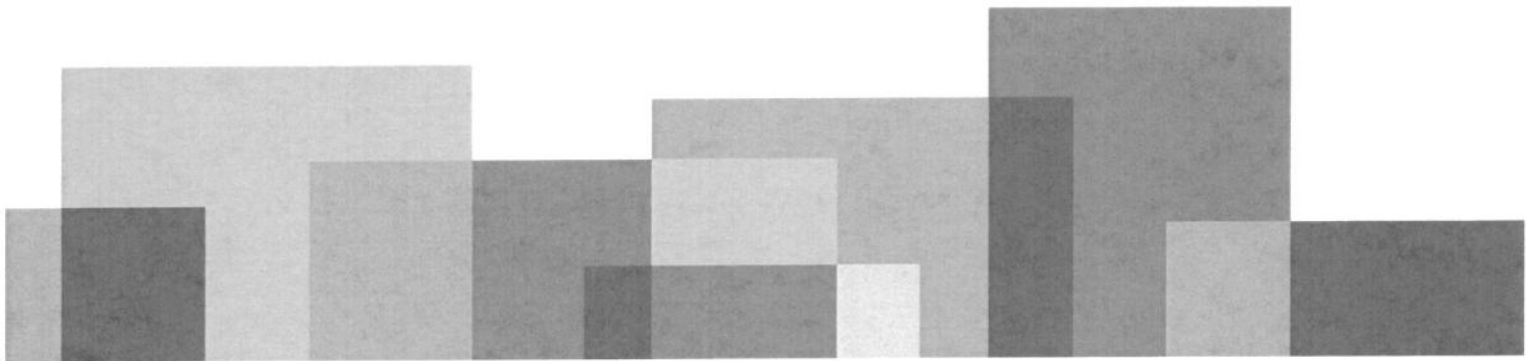


R & T Di Lizio Superannuation Fund



Financial Statements

For the year ended 30 June 2021

R & T Di Lizio Superannuation Fund

Compilation Report

For the year ended 30 June 2021

We have compiled the accompanying special purpose financial statements of R & T Di Lizio Superannuation Fund, which comprise the statement of financial position as at 30 June 2021, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The Directors of the Trustee Company of R & T Di Lizio Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

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

Assurance Disclaimer

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

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

Firm:

Address:

Signature: _____

Date: _____

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
INVESTMENTS			
Property - Residential	7	550,000	550,000
		550,000	550,000
OTHER ASSETS			
Fixtures & Fittings	8	950	950
Accumulated Depreciation	9	(34,817)	(25,504)
Cash at Bank	10	51,700	46,195
		17,833	21,641
TOTAL ASSETS		567,833	571,641
LIABILITIES			
Provisions for Tax - Fund	11	11,524	12,358
Loans	12	206,822	213,069
		218,346	225,427
TOTAL LIABILITIES		218,346	225,427
NET ASSETS AVAILABLE TO PAY BENEFITS		349,487	346,214
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	13	349,487	346,214
		349,487	346,214

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

Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
REVENUE			
Investment Revenue			
Property - Residential	2	17,944	17,944
		17,944	17,944
Contribution Revenue			
Employer Concessional Contributions		11,524	19,444
		11,524	19,444
Other Revenue			
Market Movement Non-Realised	3	-	122,558
		-	122,558
Total Revenue		29,468	159,946
EXPENSES			
General Expense			
Fund Administration Expenses	4	2,051	1,900
Property / Real Estate Expenses	5	23,568	25,698
		25,619	27,598
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		3,849	132,348
Tax Expense			
Fund Tax Expenses	6	577	13,724
		577	13,724
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		3,272	118,624

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

R & T Di Lizio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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

Dividend revenue

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

Rental revenue

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

Distribution revenue

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

Contributions and Transfers

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

Remeasurement changes in market values

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

d. Expenses

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

e. Benefits Paid

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

f. Liability for Accrued Benefits

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

g. Income Tax

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

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

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

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

R & T Di Lizio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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

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

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

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

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

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

h. Goods and Services Tax (GST)

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

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

i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

j. Events Subsequent to Balance Date

The superannuation fund is an Accumulation fund and consequently any reduction or increment in market value of the fund is a reduction in member benefits. Any significant movement in the market value of investments after balance date has not been brought to account. Investments are in principle held for the long term and it is not appropriate to bring any subsequent reduction or increment in market values to account as at year end. Net movement in market values subsequent to balance date will be recognised in the next financial year.

In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally. The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the impact this will have on the superannuation fund.

R & T Di Lizio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 2: Property - Residential		
Property - Residential Account 5	17,944	17,944
	17,944	17,944
Note 3: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	-	122,558
	-	122,558
Note 4: Fund Administration Expenses		
Administration Fee	144	-
Professional Fees	1,320	1,320
Subscriptions and Registrations (Admin)	587	580
	2,051	1,900
Note 5: Property / Real Estate Expenses		
Property - Body Corporate Fees	2,590	2,616
Property - Depreciation	9,313	9,807
Property - Insurance	369	319
Property - Interest	9,401	11,111
Property - Rates	1,175	984
Property - Sundry Rental Expenses	-	144
Property - Water Charges	720	717
	23,568	25,698
Note 6: Fund Tax Expenses		
Income Tax Expense	577	1,468
Tax Accrued During Period (Deferred Tax)	-	12,256
	577	13,724
Note 7: Property - Residential		
Property - Residential Account 5	550,000	550,000
	550,000	550,000
Note 8: Fixtures & Fittings		
Fixtures & Fittings Account 1	950	950
	950	950
Note 9: Accumulated Depreciation		
Accumulated Depreciation Account 1	(34,817)	(25,504)
	(34,817)	(25,504)
Note 10: Cash at Bank		
Cash at Bank	51,700	46,195
	51,700	46,195

R & T Di Lizio Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2021

	2021	2020
	\$	\$
Note 11: Provisions for Tax - Fund		
Provision for Deferred Tax (Fund)	12,256	12,256
Provision for Income Tax (Fund)	(732)	102
	11,524	12,358
Note 12: Loans		
Loans - Other	206,822	213,069
	206,822	213,069
Note 13A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	346,214	223,640
Add: Increase (Decrease) in Members' Benefits	3,273	118,624
Add: Members Transfers	-	3,950
Liability for Members' Benefits End	349,487	346,214
Note 13B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	349,487	346,214
Total Vested Benefits	349,487	346,214

Tax Reconciliation

For the year ended 30 June 2021

INCOME

Gross Interest Income		-	
Gross Dividend Income			
Imputation Credits	-		
Franked Amounts	-		
Unfranked Amounts	-	-	
Gross Rental Income		17,944.00	
Gross Foreign Income		-	
Gross Trust Distributions		-	
Gross Assessable Contributions			
Employer Contributions/Untaxed Transfers	11,524.00		
Member Contributions	-	11,524.00	
Gross Capital Gain			
Net Capital Gain	-		
Pension Capital Gain Revenue	-	-	
Non-arm's length income			-
Net Other Income			-
Gross Income			29,468.00
Less Exempt Current Pension Income			-
Total Income			29,468.00
LESS DEDUCTIONS			
Other Deduction		25,619.00	
Total Deductions			25,619.00
TAXABLE INCOME			3,849.00
Gross Income Tax Expense (15% of Standard Component)		577.35	
(45% of Non-arm's length income)		-	
Less Foreign Tax Offset	-		
Less Other Tax Credit	-	-	
Tax Assessed			577.35
Less Imputed Tax Credit		-	
Less Amount Already paid (for the year)		-	-
TAX DUE OR REFUNDABLE			577.35
Supervisory Levy			259.00
AMOUNT DUE OR REFUNDABLE			836.35

R & T Di Lizio Superannuation Fund

Member Account Balances

For the year ended 30 June 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Di Lizio, Renato (46)									
Accumulation									
Accum (00001)	180,630.48	-	6,000.00	-	900.00	-	-	(3,403.28)	182,327.20
	180,630.48	-	6,000.00	-	900.00	-	-	(3,403.28)	182,327.20
Di Lizio, Tania (46)									
Accumulation									
Accum (00002)	165,583.71	-	5,524.41	-	828.66	-	-	(3,119.79)	167,159.67
	165,583.71	-	5,524.41	-	828.66	-	-	(3,119.79)	167,159.67
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	346,214.19	-	11,524.41	-	1,728.66	-	-	(6,523.07)	349,486.87

CALCULATED FUND EARNING RATE:

(1.8841)%

APPLIED FUND EARNING RATE:

(1.8841)%

R & T Di Lizio Superannuation Fund

Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Cash at Bank	-	-	-	-	51,700.10	51,700.10	-	-	8.59
					51,700.10	51,700.10	-	-	8.59
Property									
Property - Residential Account \$	-	-	-	-	427,442.84	550,000.00	122,557.16	28.67	91.41
					427,442.84	550,000.00	122,557.16	28.67	91.41
Total Investments					479,142.94	601,700.10	122,557.16	25.58	100.00

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

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

Member Statement

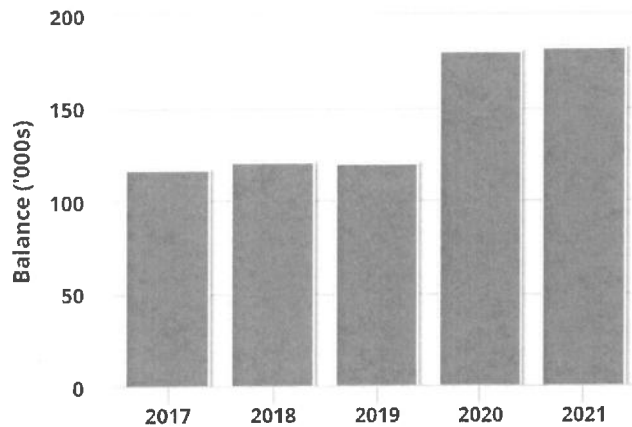
For the year ended 30 June 2021

Member details

Mr Renato Di Lizio
17 Melcombe Road
IVANHOE VIC 3079
AUSTRALIA

Date of Birth: 15/09/1974
 Eligible Service Date: 17/05/2016

Your recent balance history



YOUR OPENING BALANCE

\$180,630.48

\$1,696.72
 Balance Increase

YOUR CLOSING BALANCE

\$182,327.20

Your Net Fund Return

(1.8841)%

Your account at a glance

Opening Balance as at 01/07/2020	\$180,630.48
What has been added to your account	
Employer Concessional Contributions	\$6,000.00
What has been deducted from your account	
Contribution Tax	\$900.00
New Earnings	(\$3,403.28)
Closing Balance at 30/06/2021	\$182,327.20

Member Statement

For the year ended 30 June 2021

Consolidated - Mr Renato Di Lizio

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$182,327.20

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Taxable Component	\$182,327.20

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$182,327.20
-----------------------------------	--------------

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

INVESTMENT RETURN

The return on your investment for the year	(1.88)%
--	---------

Member Statement

For the year ended 30 June 2021

Accumulation Account - Mr Renato Di Lizio

ACCOUNT SUMMARY

Opening Balance as at 01/07/2020	\$180,630.48
---	---------------------

What has been added to your account

Employer Concessional Contributions	\$6,000.00
-------------------------------------	------------

What has been deducted from your account

Contribution Tax	\$900.00
------------------	----------

New Earnings	(\$3,403.28)
---------------------	---------------------

Closing Balance at 30/06/2021	\$182,327.20
--------------------------------------	---------------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
--	--------

Restricted non-preserved (Generally available when you leave your employer)	\$0.00
---	--------

Preserved (Generally available once you retire, after reaching your preservation age)	\$182,327.20
---	--------------

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
--------------------	--------

Taxable Component	\$182,327.20
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R & T Di Lizio Superannuation Fund

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mr Renato Di Lizio

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

Member Statement

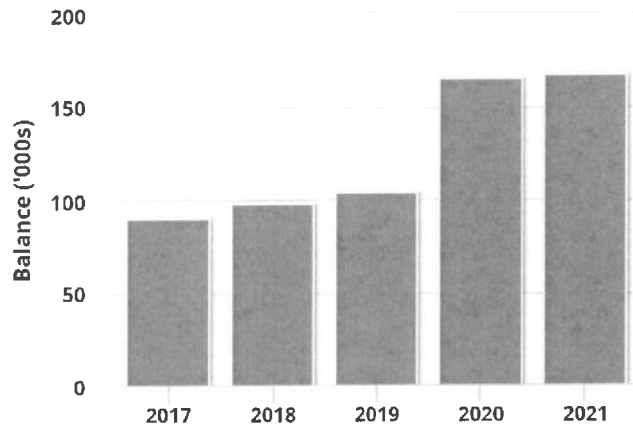
For the year ended 30 June 2021

Member details

Mrs Tania Di Lizio
17 Melcombe Road
IVANHOE VIC 3079
AUSTRALIA

Date of Birth: 01/01/1975
 Eligible Service Date: 14/07/2000

Your recent balance history



YOUR OPENING BALANCE

\$165,583.71

\$1,575.96
Balance Increase

YOUR CLOSING BALANCE

\$167,159.67

Your Net Fund Return

(1.8841)%

Your account at a glance

Opening Balance as at 01/07/2020

\$165,583.71

What has been added to your account

Employer Concessional Contributions

\$5,524.41

What has been deducted from your account

Contribution Tax

\$828.66

New Earnings

(\$3,119.79)

Closing Balance at 30/06/2021

\$167,159.67

Member Statement

For the year ended 30 June 2021

Consolidated - Mrs Tania Di Lizio

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$167,159.67

YOUR TAX COMPONENTS

Tax Free Component	\$10.75
Taxable Component	\$167,148.92

YOUR INSURANCE COVER

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

YOUR TOTAL SUPERANNUATION BALANCE

Your total superannuation balance	\$167,159.67
-----------------------------------	--------------

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

INVESTMENT RETURN

The return on your investment for the year	(1.88)%
--	---------

Member Statement

For the year ended 30 June 2021

YOUR BENEFICIARY(s) - Mrs Tania Di Lizio

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084
