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Financial statements and reports for the year ended  
30 June 2020

D. Bettiol Only Superannuation Fund

## **D. Bettiol Only Superannuation Fund**

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## D. Bettiol Only Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020	2019
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties ( Australian - Residential)	2		
10/260 Main Street, Bacchus Marsh VIC 3340		395,000.00	395,000.00
Preliminary Costs - 10/260 Main Street, Bacchus Marsh VIC 3340		28,169.03	28,169.03
<b>Total Investments</b>		<u>423,169.03</u>	<u>423,169.03</u>
<b>Other Assets</b>			
Bank Accounts	3		
Bank of Melbourne Freedom Offset		246,080.90	257,154.90
Cash at Bank		3,358.97	4,711.57
Sundry Debtors		0.00	846.01
Deferred Tax Asset		2,475.00	2,475.00
PAYG Withheld		0.00	0.10
<b>Total Other Assets</b>		<u>251,914.87</u>	<u>265,187.58</u>
<b>Total Assets</b>		<u>675,083.90</u>	<u>688,356.61</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		1,053.50	362.40
Limited Recourse Borrowing Arrangements			
BOM Home Loan - NEW		226,863.89	244,829.89
PAYG Payable		1,266.90	0.00
Sundry Creditors		1,440.00	0.00
<b>Total Liabilities</b>		<u>230,624.29</u>	<u>245,192.29</u>
<b>Net assets available to pay benefits</b>		<u>444,459.61</u>	<u>443,164.32</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Bettiol, Daniel - Accumulation		444,459.61	443,164.32
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>444,459.61</u>	<u>443,164.32</u>

## D. Bettiol Only Superannuation Fund

# Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Interest Received		
ANZ Term Deposit #01774	0.00	5,340.64
	<u>0.00</u>	<u>5,340.64</u>
Property Income		
10/260 Main Street, Bacchus Marsh VIC 3340	14,400.00	14,400.00
	<u>14,400.00</u>	<u>14,400.00</u>
<b>Contribution Income</b>		
Employer Contributions - Concessional		
Daniel Bettiol	10,604.55	9,160.41
	<u>10,604.55</u>	<u>9,160.41</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>25,004.55</u>	<u>28,901.05</u>
<b>Expenses</b>		
Accountancy Fees	1,133.00	1,166.00
Admin Expenses	0.00	189.00
ASIC Fees	534.00	526.00
Audit Fees	450.00	440.00
Bank Charges	0.40	10.20
Interest Paid	0.00	15,194.48
	<u>2,117.40</u>	<u>17,525.68</u>
Investment Expenses		
10/260 Main Street, Bacchus Marsh VIC 3340	8,073.76	8,959.56
Preliminary Costs - 10/260 Main Street, Bacchus Marsh VIC 3340	1,760.00	0.00
	<u>9,833.76</u>	<u>8,959.56</u>
<b>Total Expenses</b>	<u>11,951.16</u>	<u>26,485.24</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>13,053.39</u>	<u>2,415.81</u>
<b>Income Tax Expense</b>		
Income Tax Expense	1,958.10	362.40
Prior Years Under/Over Provision for Income Tax	0.00	(1,443.70)
<b>Total Income Tax</b>	<u>1,958.10</u>	<u>(1,081.30)</u>
<b>Benefits accrued as a result of operations</b>	<u>11,095.29</u>	<u>3,497.11</u>

**D. Bettiol Only Superannuation Fund**  
**Statement of Taxable Income**

For the year ended 30 June 2020

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	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	13,053.39
SMSF Annual Return Rounding	0.61
<b>Taxable Income or Loss</b>	<u>13,054.00</u>
Income Tax on Taxable Income or Loss	1,958.10
 <b>CURRENT TAX OR REFUND</b>	 <u>1,958.10</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(1,267.00)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>950.10</u>

# **Notes to the Financial Statements**

For the year ended 30 June 2020

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## **Note 1: Summary of Significant Accounting Policies**

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

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

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

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

### **a. Measurement of Investments**

The Fund initially recognises:

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

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

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

Market value has been determined as follows:

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

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

### **b. Cash and Cash Equivalents**

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

### **c. Revenue**

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

# **Notes to the Financial Statements**

For the year ended 30 June 2020

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## **Interest revenue**

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

## **Dividend revenue**

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

## **Rental revenue**

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

## **Distribution revenue**

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

## **Remeasurement changes in market values**

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

## **Contributions**

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

## **d. Liability for Accrued Benefits**

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

## **e. Income Tax**

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

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered 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.

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.

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.

## **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.

## D. Bettiol Only Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2020

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

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

	2020 \$	2019 \$
10/260 Main Street, Bacchus Marsh VIC 3340	395,000.00	395,000.00
Preliminary Costs - 10/260 Main Street, Bacchus Marsh VIC 3340	28,169.03	28,169.03
	<hr/> 423,169.03	<hr/> 423,169.03

### Note 3: Banks and Term Deposits

	2020 \$	2019 \$
<b>Banks</b>		
Bank of Melbourne Freedom Offset	246,080.90	257,154.90
Cash at Bank	3,358.97	4,711.57
	<hr/> 249,439.87	<hr/> 261,866.47

### Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	443,164.32	439,667.21
Benefits accrued as a result of operations	11,095.29	3,497.11
Current year member movements	(9,800.00)	0.00
	<hr/> 444,459.61	<hr/> 443,164.32

### Note 5: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	<hr/> 444,459.61	<hr/> 443,164.32

### Note 6: Guaranteed Benefits

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



D. Bettiol Only Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2020

### Note 7: Rental Income

	2020 \$	2019 \$
10/260 Main Street, Bacchus Marsh VIC 3340	14,400.00	14,400.00
	<u>14,400.00</u>	<u>14,400.00</u>

### Note 8: Income Tax Expense

The components of tax expense comprise	2020 \$	2019 \$
Current Tax	1,958.10	362.40
Prior Year Over/Under Provision for Income Tax	0.00	(1,443.70)
Income Tax Expense	<u>1,958.10</u>	<u>(1,081.30)</u>

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

Prima facie tax payable on benefits accrued before income tax at 15%	1,958.01	362.37
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Rounding	0.09	0.03
Income Tax on Taxable Income or Loss	1,958.10	362.40
Less credits:		
Current Tax or Refund	<u>1,958.10</u>	<u>362.40</u>

## **D. Bettiol Only Superannuation Fund Compilation Report**

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We have compiled the accompanying special purpose financial statements of the D. Bettiol Only Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### **The Responsibility of the Trustee(s)**

The Trustee(s) of D. Bettiol Only 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

### **Assurance Disclaimer**

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

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

of

Signed:

Dated: 05/05/2021

## D. Bettiol Only Superannuation Fund Trustees Declaration

D. Bettiol Only Pty Ltd ACN: 163150641

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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the directors of the trustee company declare that:

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

.....  
Daniel Bettiol  
D. Bettiol Only Pty Ltd  
Director

05 May 2021

# D. Bettiol Only Superannuation Fund Members Statement

Daniel Bettiol  
48 Bramely Drive  
North Ringwood, Victoria, 3134, Australia

## Your Details

Date of Birth : Provided  
Age: 45  
Tax File Number: Provided  
Date Joined Fund: 21/05/2005  
Service Period Start Date:  
Date Left Fund:  
Member Code: BETDAN00001A  
Account Start Date 21/05/2005  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 444,459.61  
Total Death Benefit 444,459.61  
Current Salary 0.00  
Previous Salary 0.00  
Disability Benefit 0.00

## Your Balance

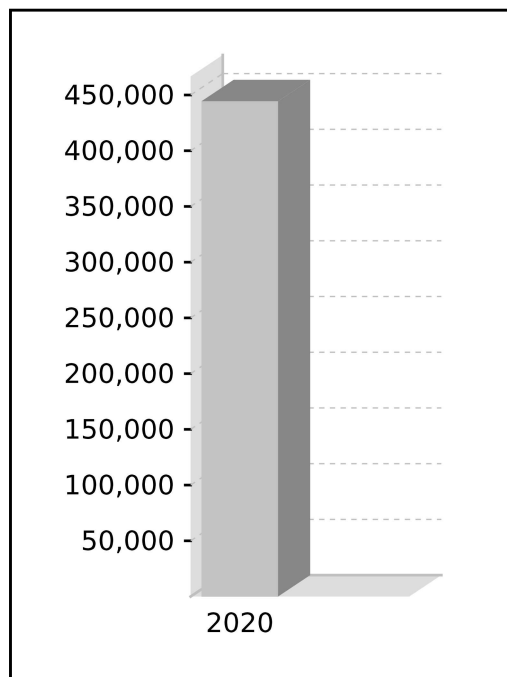
Total Benefits 444,459.61

### Preservation Components

Preserved 444,459.61  
Unrestricted Non Preserved  
Restricted Non Preserved

### Tax Components

Tax Free 279,522.25  
Taxable 164,937.36



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	443,164.32
<u>Increases to Member account during the period</u>	
Employer Contributions	10,604.55
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	2,448.84
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,590.69
Income Tax	367.41
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	9,800.00
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	444,459.61