

# Financial Statements

For the year ended 30 June 2022

# **Compilation Report**

For the year ended 30 June 2022

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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 2022, 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 2022

	Note	2022 \$	2021 \$
<b>INVESTMENTS</b>			
Property - Residential	8	543,509	550,000
		<b>543,509</b>	<b>550,000</b>
<b>OTHER ASSETS</b>			
Fixtures & Fittings	9	950	950
Accumulated Depreciation	10	(43,509)	(34,817)
Cash at Bank	11	77,027	51,700
		<b>34,468</b>	<b>17,833</b>
<b>TOTAL ASSETS</b>		<b>577,977</b>	<b>567,833</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	12	13,680	11,524
Loans	13	199,376	206,822
Financial Position Rounding		(1)	-
		<b>213,055</b>	<b>218,346</b>
<b>TOTAL LIABILITIES</b>		<b>213,055</b>	<b>218,346</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>364,922</b>	<b>349,487</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	14	364,922	349,487
		<b>364,922</b>	<b>349,487</b>

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

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

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The financial statements are special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless otherwise stated 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.

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 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 their market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and 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 values have 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; and
- iv. investment properties at trustees' assessment of their realisable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

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

Interest revenue

## Notes to the Financial Statements

For the year ended 30 June 2022

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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.

## Notes to the Financial Statements

For the year ended 30 June 2022

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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.

**R & T Di Lizio Superannuation Fund**

Notes to the Financial Statements

For the year ended 30 June 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 2: Property - Residential</b>		
Property - Residential Account 5	19,296	17,944
	<b>19,296</b>	<b>17,944</b>
<b>Note 3: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Real Property	(6,491)	-
	<b>(6,491)</b>	<b>-</b>
<b>Note 4: Fund Administration Expenses</b>		
Administration Fee	116	144
Professional Fees	1,360	1,320
Subscriptions and Registrations (Admin)	850	587
	<b>2,326</b>	<b>2,051</b>
<b>Note 5: Property / Real Estate Expenses</b>		
Property - Body Corporate Fees	2,748	2,590
Property - Depreciation	8,692	9,313
Property - Insurance	349	369
Property - Interest	8,502	9,401
Property - Rates	1,178	1,175
Property - Repairs & Maintenance	362	-
Property - Sundry Rental Expenses	212	-
Property - Water Charges	711	720
	<b>22,754</b>	<b>23,568</b>
<b>Note 6: Property / Real Estate Expenses - Residential 5</b>		
Property - Residential 5 - Agent Fees / Commissions	1,154	-
	<b>1,154</b>	<b>-</b>
<b>Note 7: Fund Tax Expenses</b>		
Income Tax Expense	3,754	577
Tax Accrued During Period (Deferred Tax)	(649)	-
	<b>3,105</b>	<b>577</b>
<b>Note 8: Property - Residential</b>		
Property - Residential Account 5	543,509	550,000
	<b>543,509</b>	<b>550,000</b>
<b>Note 9: Fixtures &amp; Fittings</b>		
Fixtures & Fittings Account 1	950	950
	<b>950</b>	<b>950</b>

**R & T Di Lizio Superannuation Fund**

## Notes to the Financial Statements

For the year ended 30 June 2022

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Note 10: Accumulated Depreciation</b>		
Accumulated Depreciation Account 1	(43,509)	(34,817)
	<b>(43,509)</b>	<b>(34,817)</b>
<b>Note 11: Cash at Bank</b>		
Cash at Bank	77,027	51,700
	<b>77,027</b>	<b>51,700</b>
<b>Note 12: Provisions for Tax - Fund</b>		
Provision for Deferred Tax (Fund)	11,607	12,256
Provision for Income Tax (Fund)	2,073	(732)
	<b>13,680</b>	<b>11,524</b>
<b>Note 13: Loans</b>		
Loans - Other	199,376	206,822
	<b>199,376</b>	<b>206,822</b>
<b>Note 14A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	349,487	346,214
Add: Increase (Decrease) in Members' Benefits	15,435	3,273
<b>Liability for Members' Benefits End</b>	<b>364,922</b>	<b>349,487</b>
<b>Note 14B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	364,922	349,487
Total Vested Benefits	364,922	349,487



# Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Property - Residential	2	19,296	17,944
		<b>19,296</b>	<b>17,944</b>
<b>Contribution Revenue</b>			
Employer Concessional Contributions		21,968	11,524
Salary Sacrifice Concessional Contributions		10,000	-
		<b>31,968</b>	<b>11,524</b>
<b>Other Revenue</b>			
Market Movement Non-Realised	3	(6,491)	-
		<b>(6,491)</b>	<b>-</b>
<b>Total Revenue</b>		<b>44,773</b>	<b>29,468</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	4	2,326	2,051
Property / Real Estate Expenses	5	22,754	23,568
Property / Real Estate Expenses - Residential 5	6	1,154	-
		<b>26,234</b>	<b>25,619</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>18,539</b>	<b>3,849</b>
<b>Tax Expense</b>			
Fund Tax Expenses	7	3,105	577
		<b>3,105</b>	<b>577</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>15,434</b>	<b>3,272</b>

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

# Tax Reconciliation

For the year ended 30 June 2022

## INCOME

### Gross Interest Income

-

### Gross Dividend Income

Imputation Credits

-

Franked Amounts

-

Unfranked Amounts

-

-

### Gross Rental Income

19,295.00

### Gross Foreign Income

-

### Gross Trust Distributions

-

### Gross Assessable Contributions

Employer Contributions/Untaxed Transfers

31,967.00

Member Contributions

-

31,967.00

### Gross Capital Gain

Net Capital Gain

-

Pension Capital Gain Revenue

-

-

### Non-arm's length income

-

### Net Other Income

-

### Gross Income

51,262.00

Less Exempt Current Pension Income

-

### Total Income

51,262.00

## LESS DEDUCTIONS

### Other Deduction

26,233.00

### Total Deductions

26,233.00

## TAXABLE INCOME

25,029.00

Gross Income Tax Expense (15% of Standard Component)

3,754.35

(45% of Non-arm's length income)

-

Less Foreign Tax Offset

-

Less Other Tax Credit

-

-

### Tax Assessed

3,754.35

Less Imputed Tax Credit

-

Less Amount Already paid (for the year)

-

-

## TAX DUE OR REFUNDABLE

3,754.35

### Supervisory Levy

259.00

## AMOUNT DUE OR REFUNDABLE

4,013.35

# Investment Summary

As at 30 June 2022

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
Cash at Bank	-	-	-	-	77,026.84	77,026.84	-	-	12.41
					<b>77,026.84</b>	<b>77,026.84</b>	<b>-</b>		<b>12.41</b>
<b>Property</b>									
Property - Residential Account 5	-	-	-	-	427,442.84	543,509.00	116,066.16	27.15	87.59
					<b>427,442.84</b>	<b>543,509.00</b>	<b>116,066.16</b>	<b>27.15</b>	<b>87.59</b>
<b>Total Investments</b>					<b>504,469.68</b>	<b>620,535.84</b>	<b>116,066.16</b>	<b>23.01</b>	<b>100.00</b>

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 Account Balances

For the year ended 30 June 2022

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Di Lizio, Renato (47)</b>								
<b>Accumulation</b>								
Accum (00001)	182,327.20	-	-	2,344.03	-	-	(6,123.60)	189,486.44
	<b>182,327.20</b>	<b>-</b>	<b>-</b>	<b>2,344.03</b>	<b>-</b>	<b>-</b>	<b>(6,123.60)</b>	<b>189,486.44</b>
<b>Di Lizio, Tania (47)</b>								
<b>Accumulation</b>								
Accum (00002)	167,159.67	-	-	2,451.11	-	-	(5,614.18)	175,435.09
	<b>167,159.67</b>	<b>-</b>	<b>-</b>	<b>2,451.11</b>	<b>-</b>	<b>-</b>	<b>(5,614.18)</b>	<b>175,435.09</b>
<b>Reserve</b>	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>349,486.87</b>	<b>-</b>	<b>-</b>	<b>4,795.14</b>	<b>-</b>	<b>-</b>	<b>(11,737.78)</b>	<b>364,921.53</b>

**CALCULATED FUND EARNING RATE:** (3.3586)%  
**APPLIED FUND EARNING RATE:** (3.3586)%

# Member Statement

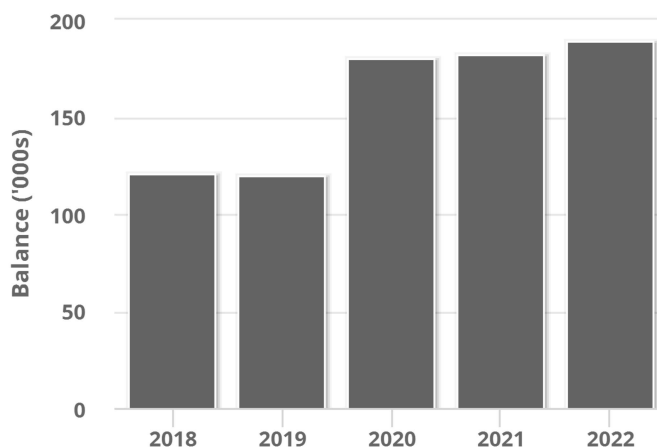
For the year ended 30 June 2022

## 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

**\$182,327.20**

**\$7,159.24**

**Balance Increase**

### YOUR CLOSING BALANCE

**\$189,486.44**

### Your Net Fund Return

**(3.3586)%**

## Your account at a glance

### Opening Balance as at 01/07/2021

**\$182,327.20**

### What has been added to your account

Employer Concessional Contributions	\$5,626.87
Salary Sacrifice Concessional Contributions	\$10,000.00

### What has been deducted from your account

Contribution Tax	\$2,344.03
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### New Earnings

**(\$6,123.60)**

### Closing Balance at 30/06/2022

**\$189,486.44**

# Member Statement

For the year ended 30 June 2022

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## Consolidated - Mr Renato Di Lizio

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### ACCESS TO YOUR BENEFITS

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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)	\$189,486.44

### YOUR TAX COMPONENTS

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Tax Free Component	\$0.00
Taxable Component	\$189,486.44

### YOUR INSURANCE COVER

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

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$189,486.44
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	(3.36)%
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# Member Statement

For the year ended 30 June 2022

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## Accumulation Account - Mr Renato Di Lizio

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### ACCOUNT SUMMARY

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<b>Opening Balance as at 01/07/2021</b>	<b>\$182,327.20</b>
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### What has been added to your account

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Employer Concessional Contributions	\$5,626.87
Salary Sacrifice Concessional Contributions	\$10,000.00

### What has been deducted from your account

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Contribution Tax	\$2,344.03
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<b>New Earnings</b>	<b>(\$6,123.60)</b>
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<b>Closing Balance at 30/06/2022</b>	<b>\$189,486.44</b>
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### 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)	\$189,486.44

### YOUR TAX COMPONENTS

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Tax Free Component	\$0.00
Taxable Component	\$189,486.44

# Member Statement

For the year ended 30 June 2022

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## YOUR BENEFICIARY(S) - Mr Renato Di Lizio

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No beneficiaries have been recorded.

## FUND CONTACT DETAILS

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**Pablo Loriente**

(03) 9480 5500

Suite 109

40 Burgundy Street

HEIDELBERG VIC 3084

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# Member Statement

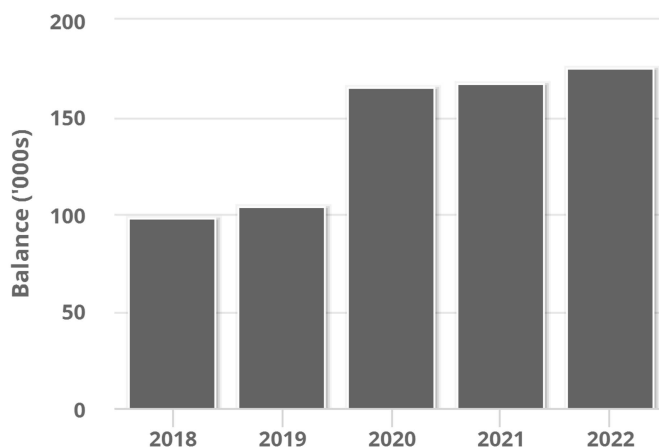
For the year ended 30 June 2022

## 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

**\$167,159.67**

**\$8,275.42**

**Balance Increase**

### YOUR CLOSING BALANCE

**\$175,435.09**

### Your Net Fund Return

**(3.3586)%**

## Your account at a glance

**Opening Balance as at 01/07/2021** **\$167,159.67**

### What has been added to your account

Employer Concessional Contributions **\$16,340.71**

### What has been deducted from your account

Contribution Tax **\$2,451.11**

**New Earnings** **(\$5,614.18)**

**Closing Balance at 30/06/2022** **\$175,435.09**

# Member Statement

For the year ended 30 June 2022

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## Consolidated - Mrs Tania Di Lizio

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### ACCESS TO YOUR BENEFITS

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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)	\$175,435.09

### YOUR TAX COMPONENTS

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Tax Free Component	\$10.75
Taxable Component	\$175,424.34

### YOUR INSURANCE COVER

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

### YOUR TOTAL SUPERANNUATION BALANCE

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Your total superannuation balance	\$175,435.09
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NOTE: This amount does not include any entitlements from external super funds

### INVESTMENT RETURN

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The return on your investment for the year	(3.36)%
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# Member Statement

For the year ended 30 June 2022

## Accumulation Account - Mrs Tania Di Lizio

### ACCOUNT SUMMARY

<b>Opening Balance as at 01/07/2021</b>	<b>\$167,159.67</b>
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### What has been added to your account

Employer Concessional Contributions	\$16,340.71
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### What has been deducted from your account

Contribution Tax	\$2,451.11
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<b>New Earnings</b>	<b>(\$5,614.18)</b>
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<b>Closing Balance at 30/06/2022</b>	<b>\$175,435.09</b>
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### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$0.00
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Restricted non-preserved (Generally available when you leave your employer)	\$0.00
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Preserved (Generally available once you retire, after reaching your preservation age)	\$175,435.09
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### YOUR TAX COMPONENTS

Tax Free Component	\$10.75
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Taxable Component	\$175,424.34
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# Member Statement

For the year ended 30 June 2022

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## **YOUR BENEFICIARY(s) - Mrs Tania Di Lizio**

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No beneficiaries have been recorded.

## **FUND CONTACT DETAILS**

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### **Pablo Loriente**

(03) 9480 5500

Suite 109

40 Burgundy Street

HEIDELBERG VIC 3084

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