

Favero Superannuation Fund

A.B.N. 53 079 800 928

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Mortgages & Loans	3	-	395
Property - Commercial	4	23,800	22,800
		23,800	23,195
Contribution Revenue			
Member Non-Concessional Contributions		42,000	80,000
		42,000	80,000
Other Revenue			
Term Deposits	2	17,538	16,809
		17,538	16,809
Total Revenue		83,338	120,004
EXPENSES			
General Expense			
Fund Administration Expenses	6	3,410	3,256
Investment Expenses	7	113	140
Fund Lodgement Expenses	8	313	571
		3,836	3,967
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		79,502	116,037
Tax Expense			
Fund Tax Expenses	9	-	82
		-	82
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		79,502	115,955

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

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Property - Commercial	11	272,500	272,500
		272,500	272,500
OTHER ASSETS			
Term Deposits	10	655,271	679,279
Cash at Bank	12	67,376	13,935
		722,647	693,214
TOTAL ASSETS		995,147	965,714
LIABILITIES			
Provisions for Tax - Fund	13	-	(574)
		-	(574)
TOTAL LIABILITIES		-	(574)
NET ASSETS AVAILABLE TO PAY BENEFITS		995,147	966,288
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	14	995,147	966,288
		995,147	966,288

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

Favero Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Statement 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 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

Favero Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

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 2020

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.

Favero Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Term Deposits		
BankSA Term Deposit 5440	-	523
CBA Term Deposit 7327	810	376
CBA Term Deposit 7343	-	481
NAB Term Deposit 0955	813	-
NAB Term Deposit 2435	658	-
NAB Term Deposit 3089	1,795	2,050
NAB Term Deposit 4016	13,462	13,379
	17,538	16,809
Note 3: Mortgages & Loans		
Loan MDDT Nom Pty Ltd	-	395
	-	395
Note 4: Property - Commercial		
8 Pope Street Beverley 1/2 share	23,800	22,800
	23,800	22,800
Note 5: Cash at Bank		
	-	-
Note 6: Fund Administration Expenses		
Accountancy Fees	1,694	1,562
Actuarial Fees	363	363
Administration Fee	165	165
Audit Fees	1,188	1,166
	3,410	3,256
Note 7: Investment Expenses		
Bank Charges	113	140
	113	140
Note 8: Fund Lodgement Expenses		
ASIC Annual Return Fee	54	53
ATO Annual Return Fee - Supervisory levy	259	518
	313	571
Note 9: Fund Tax Expenses		
Income Tax Expense	-	82
	-	82

Favero Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 10: Term Deposits		
CBA Term Deposit 7327	-	80,500
NAB Term Deposit 0955	82,813	-
NAB Term Deposit 2435	42,658	-
NAB Term Deposit 3089	-	82,440
NAB Term Deposit 4016	529,800	516,339
	655,271	679,279
Note 11: Property - Commercial		
8 Pope Street Beverley 1/2 share	272,500	272,500
	272,500	272,500
Note 12: Cash at Bank		
Commonwealth Bank Business Transaction Acc..	67,376	13,935
	67,376	13,935
Note 13: Provisions for Tax - Fund		
Provision for Income Tax (Fund)	-	(574)
	-	(574)
Note 14A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	966,288	894,333
Add: Increase (Decrease) in Members' Benefits	79,502	115,954
Less: Benefit Paid	50,643	43,999
Liability for Members' Benefits End	995,147	966,288
Note 14B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	995,147	966,288

Favero Superannuation Fund

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of Favero Superannuation Fund, which comprise the statement of financial position as at 30 June 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 Directors of the Trustee Company

The Directors of the Trustee Company of Favero 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

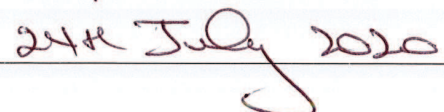
Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these 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: TTO Chartered Accountants
Address: 234 Sturt Street
ADELAIDE SA 5000
AUSTRALIA

Signature: _____

Date: _____



Favero Superannuation Fund

Trustee Declaration

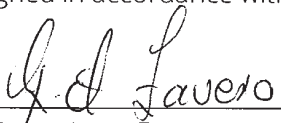
For the year ended 30 June 2020

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

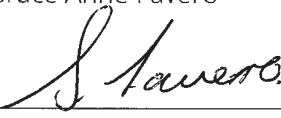
In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the 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;
- ii. The financial statements and member 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 directors of the trustee company by:



Grace Anne Favero



Silvano Pietro Favero

Date: __/__/____

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Favero Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 53 079 800 928

Address C/- 234 Sturt Street, ADELAIDE S.A. 5000

Year of income being audited 1 July 2019 – 30 June 2020

To the SMSF trustees

To the trustees of the Favero Superannuation Fund

AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

Liability limited by a scheme approved under Professional Standards Legislation

abn 23 154 028 216 **a** Box 3376, Rundle Mall SA 5000 **p** 0410 712 708 **e** tony.boys32@gmail.com **w** www.superaudits.com.au

SUPER AUDITS

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the Favero Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2020, the Balance Sheet as at 30 June 2020 and the Notes to and forming part of the Accounts for the year ended 30 June 2020 of the Favero Superannuation Fund for the year ended 30 June 2020.

In my opinion, the financial report, presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

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 SMSF 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 this audit and 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

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Favero Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the 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 SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair

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

SUPER AUDITS

presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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

My objectives are 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.

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.

SUPER AUDITS

- 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 and or the trustee's authorised representative 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.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on the Favero Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2020.

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of Favero Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020

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 and other ethical requirements relating to assurance engagements and applied Auditing Standards 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.

SMSF trustees' responsibilities

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

SUPER AUDITS

Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the trustees' compliance with the listed provisions for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee(s) has / have complied in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions 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 listed provisions for the year ended 30 June 2020.

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 for the year ended 30 June 2020, does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

Date: 22 July 2020

Appendix 1 – Explanation of listed sections and regulations in compliance engagement

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

Section or 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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <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
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

Investment Summary

As at 30 June 2020

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
Cash									
Commonwealth Bank Business	-	-	-	-	67,375.88	67,375.88	-	-	6.77
					67,375.88	67,375.88	-	-	6.77
Fixed Interest Securities									
NAB Term Deposit 0955	-	-	-	-	82,813.49	82,813.49	-	-	8.32
NAB Term Deposit 2435	-	-	-	-	42,657.80	42,657.80	-	-	4.29
NAB Term Deposit 4016	-	-	-	-	529,800.33	529,800.33	-	-	53.24
					655,271.62	655,271.62	-	-	65.85
Property									
8 Pope Street Beverley 1/2 share	PROPBEV054	-	-	-	288,480.57	272,500.00	(15,980.57)	(5.54)	27.38
					288,480.57	272,500.00	(15,980.57)	(5.54)	27.38
Total Investments		1,011,128.07			1,011,128.07	995,147.50	(15,980.57)	(1.58)	100.00

Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.

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

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

Member Account Balances

For the year ended 30 June 2020

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
Favero, Grace (70)									
Accumulation	-	21,000.00	-	(21,000.00)	-	-	-	-	-
Accum (00001)									
Pension									
ABP (00005) - 51.93%	385,134.82	-	-	-	-	-	19,686.55	14,391.82	379,840.09
ABP (00011) - 100.00%	-	-	-	21,000.00	-	-	450.00	698.88	21,248.88
	385,134.82	-	-	21,000.00	-	-	20,136.55	15,090.70	401,088.97
	385,134.82	21,000.00	-	-	-	-	20,136.55	15,090.70	401,088.97
Favero, Silvano (73)									
Accumulation									
Accum (00002)	82,794.06	519,358.83	-	(602,152.89)	-	-	-	-	-
Pension									
ABP (00008) - 32.37%	498,358.83	-	-	-	-	-	498,358.83	-	-
ABP (00009) - 41.52%	-	-	-	581,152.89	-	-	30,056.59	21,713.28	572,809.58
ABP (00010) - 100.00%	-	-	-	21,000.00	-	-	450.00	698.88	21,248.88
	498,358.83	-	-	602,152.89	-	-	528,865.42	22,412.16	594,058.46
	581,152.89	519,358.83	-	-	-	-	528,865.42	22,412.16	594,058.46
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	966,287.71	540,358.83	-	-	-	-	549,001.97	37,502.86	995,147.43

CALCULATED FUND EARNING RATE: APPLIED FUND EARNING RATE:

3.8570 % 3.8570 %

Member Statement

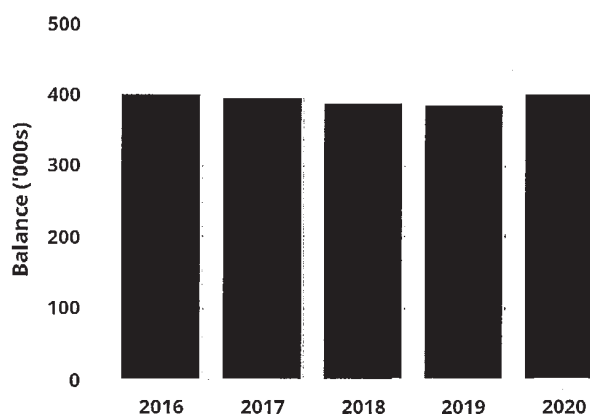
For the year ended 30 June 2020

Member details

Mrs Grace Anne Favero
16 Samoa Court
WEST LAKES SA 5021

Valid TFN Supplied: Yes
Date of Birth: 03/09/1949
Date Joined Fund: 24/04/1998
Date Employed:
Eligible Service Date: 24/04/1998

Your recent balance history



YOUR OPENING BALANCE

\$385,134.82

\$15,954.15

Balance Increase

YOUR CLOSING BALANCE

\$401,088.97

Your Net Fund Return

3.8570%

Your account at a glance

Opening Balance as at 01/07/2019

\$385,134.82

What has been added to your account

Member Non-Concessional Contributions	\$21,000.00
Purchase Price of Pension	\$21,000.00

What has been deducted from your account

Pension Payments During Period	\$20,136.55
Transfers to Pension Account	\$21,000.00

New Earnings

\$15,090.70

Closing Balance at 30/06/2020

\$401,088.97

Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Grace Anne Favero

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$401,088.97
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$218,489.52
Taxable Component	\$182,599.45

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	\$401,088.97
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	3.86 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mrs Grace Anne Favero

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$0.00
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What has been added to your account

Member Non-Concessional Contributions	\$21,000.00
---------------------------------------	-------------

What has been deducted from your account

Transfers to Pension Account	\$21,000.00
------------------------------	-------------

New Earnings	\$0.00
--------------	--------

Closing Balance at 30/06/2020	\$0.00
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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)	\$0.00
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YOUR TAX COMPONENTS

Tax Free Component	\$0.00
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Taxable Component	\$0.00
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Member Statement

For the year ended 30 June 2020

Account Based Pension - Mrs Grace Anne Favero

PENSION ACCOUNT DETAILS

Member ID	00005
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2017
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$385,134.82
---	---------------------

What has been deducted from your account

Pension Payments During Period	\$19,686.55
--------------------------------	-------------

New Earnings	\$14,391.82
---------------------	--------------------

Closing Balance at 30/06/2020	\$379,840.09
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$379,840.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$197,240.64
Tax Free Proportion %	51.93%
Taxable Component	\$182,599.45

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mrs Grace Anne Favero

PENSION ACCOUNT DETAILS

Member ID	00011
Pension Type	ACCOUNT
Pension Commencement Date	19/08/2019
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$0.00
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What has been added to your account

Purchase Price of Pension	\$21,000.00
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What has been deducted from your account

Pension Payments During Period	\$450.00
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New Earnings	\$698.88
---------------------	-----------------

Closing Balance at 30/06/2020	\$21,248.88
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$21,248.88
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$21,248.88
Tax Free Proportion %	100.00%
Taxable Component	\$0.00

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mrs Grace Anne Favero

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Silvano Pietro Favero

(08) 8211 9426

16 Samoa Court

WEST LAKES SA 5021

ADMINISTRATOR CONTACT DETAILS

Silvano Pietro Favero

16 Samoa Court

WEST LAKES SA 5021

(08) 8211 9426



Member Statement

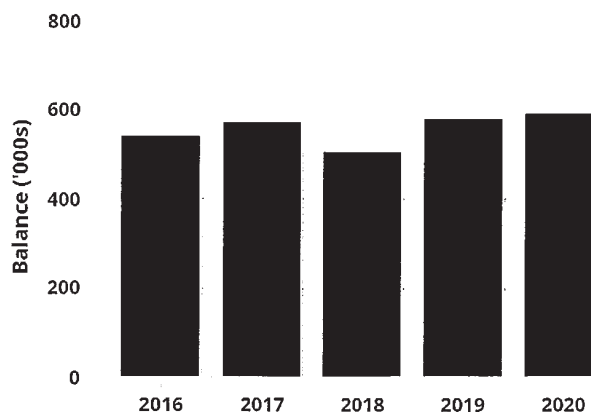
For the year ended 30 June 2020

Member details

Mr Silvano Pietro Favero
16 Samoa Court
WEST LAKES SA 5021

Valid TFN Supplied: Yes
Date of Birth: 28/06/1947
Date Joined Fund: 24/04/1998
Date Employed:
Eligible Service Date: 24/04/1998

Your recent balance history



YOUR OPENING BALANCE

\$581,152.89

\$12,905.57

Balance Increase

YOUR CLOSING BALANCE

\$594,058.46

Your Net Fund Return

3.8570%

Your account at a glance

Opening Balance as at 01/07/2019

\$581,152.89

What has been added to your account

Internal Transfers	\$498,358.83
Member Non-Concessional Contributions	\$21,000.00
Purchase Price of Pension	\$602,152.89

What has been deducted from your account

Pension Payments During Period	\$30,506.59
Transfers to Pension Account	\$602,152.89
Withdrawals/Rollouts	\$498,358.83

New Earnings

\$22,412.16

Closing Balance at 30/06/2020

\$594,058.46

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Silvano Pietro Favero

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$594,058.46
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$259,101.46
Taxable Component	\$334,957.00

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	\$594,058.46
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NOTE: This amount does not include any entitlements from external super funds

INVESTMENT RETURN

The return on your investment for the year	3.86 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mr Silvano Pietro Favero

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$82,794.06
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What has been added to your account

Internal Transfers	\$498,358.83
Member Non-Concessional Contributions	\$21,000.00

What has been deducted from your account

Transfers to Pension Account	\$602,152.89
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New Earnings	\$0.00
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Closing Balance at 30/06/2020	\$0.00
--------------------------------------	---------------

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)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Taxable Component	\$0.00

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mr Silvano Pietro Favero

PENSION ACCOUNT DETAILS

Member ID	00008
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2018
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$498,358.83
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What has been deducted from your account

Withdrawals/Rollouts	\$498,358.83
----------------------	--------------

New Earnings	\$0.00
---------------------	---------------

Closing Balance at 30/06/2020	\$0.00
--------------------------------------	---------------

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)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$0.00
Tax Free Proportion %	0.00%
Taxable Component	\$0.00

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mr Silvano Pietro Favero

PENSION ACCOUNT DETAILS

Member ID	00009
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2019
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$0.00
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What has been added to your account

Purchase Price of Pension	\$581,152.89
---------------------------	--------------

What has been deducted from your account

Pension Payments During Period	\$30,056.59
--------------------------------	-------------

New Earnings	\$21,713.28
---------------------	--------------------

Closing Balance at 30/06/2020	\$572,809.58
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$572,809.58
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$237,852.58
Tax Free Proportion %	41.52%
Taxable Component	\$334,957.00

Member Statement

For the year ended 30 June 2020

Account Based Pension - Mr Silvano Pietro Favero

PENSION ACCOUNT DETAILS

Member ID	00010
Pension Type	ACCOUNT
Pension Commencement Date	19/08/2019
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$0.00
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What has been added to your account

Purchase Price of Pension	\$21,000.00
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What has been deducted from your account

Pension Payments During Period	\$450.00
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New Earnings	\$698.88
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Closing Balance at 30/06/2020	\$21,248.88
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$21,248.88
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$0.00

YOUR TAX COMPONENTS

Tax Free Component	\$21,248.88
Tax Free Proportion %	100.00%
Taxable Component	\$0.00

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mr Silvano Pietro Favero

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Silvano Pietro Favero

(08) 8211 9426

16 Samoa Court

WEST LAKES SA 5021



ADMINISTRATOR CONTACT DETAILS

Silvano Pietro Favero

16 Samoa Court

WEST LAKES SA 5021

(08) 8211 9426