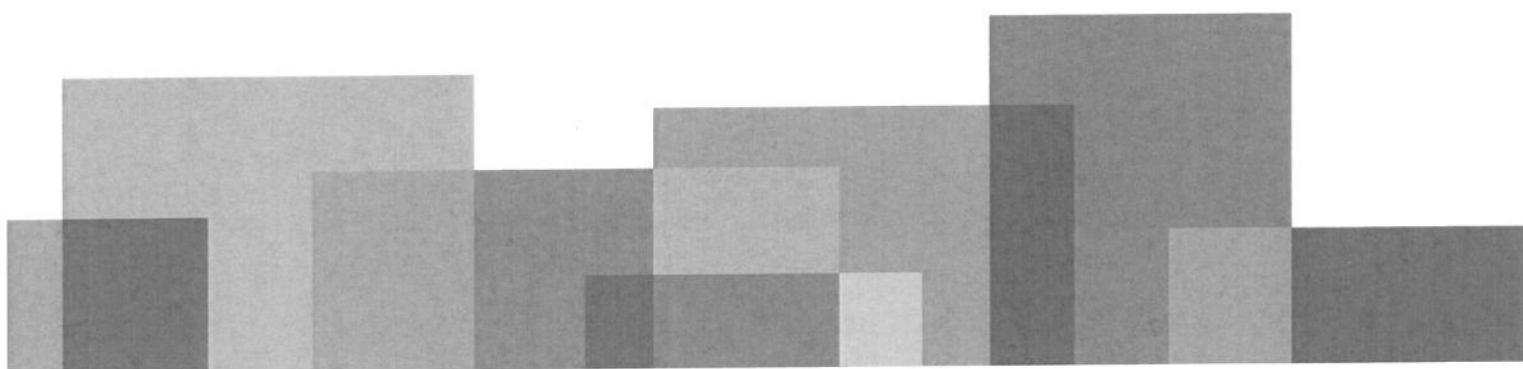


P & R CROCITTI RETIREMENT FUND



Financial Statements

For the year ended 30 June 2020

P & R CROCITTI RETIREMENT FUND

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of P & R CROCITTI RETIREMENT 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 Trustees

The Trustees of P & R CROCITTI RETIREMENT 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 Trustees, 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 Trustees 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 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Australian Listed Shares	13	16,164	182,120
Australian Listed Unit Trust	14	-	51,216
Property - Residential	15	626,871	571,272
		643,035	804,608
OTHER ASSETS			
Other Assets	16	3,180	3,180
Accumulated Depreciation	17	(66,871)	(61,272)
Cash at Bank	18	287,794	57,113
Sundry Debtors - Fund Level	19	2,028	1,106
		226,131	127
TOTAL ASSETS		869,166	804,735
LIABILITIES			
Provisions for Tax - Fund	20	36,178	25,884
Loans	21	189,335	228,527
Financial Position Rounding		(1)	(2)
		225,512	254,409
TOTAL LIABILITIES		225,512	254,409
NET ASSETS AVAILABLE TO PAY BENEFITS		643,654	550,326
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	22	643,654	550,326
		643,654	550,326

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

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	3	2,297	4,801
Australian Listed Unit Trust	4	34	2,256
		2,331	7,057
Contribution Revenue			
Employer Concessional Contributions		15,789	26,114
		15,789	26,114
Other Revenue			
Cash Investments (CMTs, etc)	2	19,296	15,683
Cash at Bank	5	138	111
Market Movement Non-Realised	6	54,255	45,467
Market Movement Realised	7	38,924	60
		112,613	61,321
Total Revenue		130,733	94,492
EXPENSES			
General Expense			
Fund Administration Expenses	8	3,193	2,965
Investment Expenses	9	883	2,347
Property / Real Estate Expenses - Residential 1	10	23,653	25,754
Fund Lodgement Expenses	11	-	259
		27,729	31,325
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		103,004	63,167
Tax Expense			
Fund Tax Expenses	12	10,035	5,559
		10,035	5,559
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		92,969	57,608

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

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

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 Trust Deed and the needs of members.

The financial statements have also been prepared on an accruals basis and are based on historical costs, except for investments and financial liabilities, which have been measured at net 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 net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net 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.

Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

Current assets, such as interest and distributions receivable, which are expected to be recovered within twelve months after the reporting period, are carried at the fair value of amounts due to be received.

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 Funds financial liabilities are equivalent to their net 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 fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

Interest revenue

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Interest revenue includes the amortisation of any discount or premium, transactions costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest basis.

Dividend revenue

Revenue from dividends is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

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 at net market value.

Remeasurement changes in net market values

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

d. Liability for Accrued Benefits

The liability for accrued benefits represents the funds 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 income tax expense charged to the 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.

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.

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

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

(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.

f. 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.

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Cash Investments (CMTs, etc)		
Rental Income	19,296	15,683
	19,296	15,683
Note 3: Australian Listed Shares		
AMP Limited - Dividends	-	110
ASX Limited - Dividends	764	702
BHP Billiton Limited - Dividends	173	249
Cochlear Limited - Dividends	378	680
CSL Limited - Dividends	257	439
Domino Pizza Enterpr - Dividends	116	246
JB Hi-Fi Limited - Dividends	458	1,232
REA Group - Dividends	151	281
RIO Tinto Limited - Dividends	-	862
	2,297	4,801
Note 4: Australian Listed Unit Trust		
Sydney Airport Group	-	1,233
Transurban Group Stapled - Dividends	34	1,023
	34	2,256
Note 5: Cash at Bank		
Cash at Bank - Bank Interest	138	111
	138	111
Note 6: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	55,599	22,422
Market Movement Non-Realised - Shares - Listed	(1,344)	15,339
Market Movement Non-Realised - Trusts - Unit	-	7,706
	54,255	45,467
Note 7: Market Movement Realised		
Market Movement Realised - Shares - Listed	35,321	60
Market Movement Realised - Trusts - Unit	3,603	-
	38,924	60

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 8: Fund Administration Expenses		
Bank Charges (Admin)	120	-
Insurance (Admin)	-	320
Professional Fees	2,547	2,382
Subscriptions and Registrations (Admin)	526	-
Trustee Expenses	-	263
	3,193	2,965
Note 9: Investment Expenses		
Bank Charges	-	120
Interest Expense (Australia)	883	2,227
	883	2,347
Note 10: Property / Real Estate Expenses - Residential 1		
Property - Residential 1 - Agent Fees / Commissions	1,017	456
Property - Residential 1 - Cleaning	-	605
Property - Residential 1 - Depreciation	5,599	5,922
Property - Residential 1 - Insurance	1,713	-
Property - Residential 1 - Interest	11,395	12,603
Property - Residential 1 - Land Tax	-	275
Property - Residential 1 - Other	-	326
Property - Residential 1 - Rates	1,448	1,489
Property - Residential 1 - Repairs & Maintenance	1,672	3,365
Property - Residential 1 - Water Charges	809	713
	23,653	25,754
Note 11: Fund Lodgement Expenses		
ATO Lodgement Fee	-	259
	-	259
Note 12: Fund Tax Expenses		
Income Tax Expense	13,209	1,012
Tax Accrued During Period (Deferred Tax)	(3,174)	4,547
	10,035	5,559

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 13: Australian Listed Shares		
AMP Limited	1,508	1,724
ASX Limited	-	25,864
BHP Billiton Limited	2,901	3,334
Cochlear Limited	-	45,399
CSL Limited	-	38,356
Domino Pizza Enterpr	-	8,381
JB Hi-Fi Limited	-	23,113
REA Group	-	23,498
RIO Tinto Limited	11,755	12,451
	16,164	182,120
Note 14: Australian Listed Unit Trust		
Sydney Airport Group	-	25,912
Transurban Group Stapled	-	25,304
	-	51,216
Note 15: Property - Residential		
Capitalised Expenses	4,950	4,950
Property - Residential Account 1	621,921	566,322
	626,871	571,272
Note 16: Other Assets		
Other Assets Account 1	3,180	3,180
	3,180	3,180
Note 17: Accumulated Depreciation		
Accumulated Depreciation Account 1	(66,871)	(61,272)
	(66,871)	(61,272)
Note 18: Cash at Bank		
Cash at Bank	287,791	57,110
Cash at Bank	3	3
	287,794	57,113
Note 19: Sundry Debtors - Fund Level		
Sundry Debtors Number 1	2,028	1,106
	2,028	1,106
Note 20: Provisions for Tax - Fund		
Provision for Deferred Tax (Fund)	22,737	25,911
Provision for Income Tax (Fund)	13,441	(27)
	36,178	25,884

P & R CROCITTI RETIREMENT FUND

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 21: Loans		
Loan	-	31,592
Loans - Other	189,335	196,935
	189,335	228,527
Note 22A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	550,326	492,716
Add: Increase (Decrease) in Members' Benefits	92,968	57,607
Add: Members Transfers	360	-
Liability for Members' Benefits End	643,654	550,326
Note 22B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	643,654	550,326
Total Vested Benefits	643,654	550,326

Tax Reconciliation

For the year ended 30 June 2020

INCOME		
Gross Interest Income		137.00
Gross Dividend Income		
Imputation Credits	874.39	
Franked Amounts	2,040.22	
Unfranked Amounts	<u>257.45</u>	3,172.00
Gross Rental Income		-
Gross Foreign Income		-
Gross Trust Distributions		49.00
Gross Assessable Contributions		
Employer Contributions/Untaxed Transfers	15,788.00	
Member Contributions	<u>-</u>	15,788.00
Gross Capital Gain		
Net Capital Gain	83,278.00	
Pension Capital Gain Revenue	<u>-</u>	83,278.00
Non-arm's length income		-
Net Other Income		19,296.00
Gross Income		121,720.00
Less Exempt Current Pension Income		-
Total Income		121,720.00
LESS DEDUCTIONS		
Other Deduction		27,730.00
Total Deductions		<u>27,730.00</u>
TAXABLE INCOME		93,990.00
Gross Income Tax Expense (15% of Standard Component)		14,098.50
(45% of Non-arm's length income)		-
Less Foreign Tax Offset	-	-
Less Other Tax Credit	<u>-</u>	-
Tax Assessed		14,098.50
Less Imputed Tax Credit	889.12	
Less Amount Already paid (for the year)	-	<u>889.12</u>
TAX DUE OR REFUNDABLE		13,209.38
Supervisory Levy		259.00
AMOUNT DUE OR REFUNDABLE		<u>13,468.38</u>

P & R CROCITTI RETIREMENT FUND

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
CROCITTI, PAUL (50)									
Accumulation									
Accum (00001)	364,950.58	-	9,492.50	-	1,423.88	-	-	52,752.74	425,771.94
	364,950.58	-	9,492.50	-	1,423.88	-	-	52,752.74	425,771.94
CROCITTI, ROSA (50)									
Accumulation									
Accum (00002)	185,375.04	359.83	6,296.06	-	944.41	-	-	26,795.52	217,882.04
	185,375.04	359.83	6,296.06	-	944.41	-	-	26,795.52	217,882.04
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	550,325.62	359.83	15,788.56	-	2,368.29	-	-	79,548.26	643,653.98

CALCULATED FUND EARNING RATE:

14.4548 %

APPLIED FUND EARNING RATE:

14.4548 %

P & R CROCITTI RETIREMENT FUND

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									
Cash at Bank	-	-	-	-	287,790.65	287,790.65	-	-	30.92
Cash at Bank	-	-	-	-	3.35	3.35	-	-	-
					287,794.00	287,794.00	-	-	30.92
Domestic Shares									
AMP Limited	AMP	813.0000	6.9790	1.8550	5,673.93	1,508.12	(4,165.82)	(73.42)	0.16
BHP Billiton Limited	BHP	81.0000	39.2589	35.8200	3,179.97	2,901.42	(278.55)	(8.76)	0.31
RIO Tinto Limited	RIO	120.0000	87.1387	97.9600	10,456.64	11,755.20	1,298.56	12.42	1.26
					19,310.54	16,164.74	(3,145.81)	(16.29)	1.74
Property									
Capitalised Expenses	-	-	-	-	4,950.00	4,950.00	-	-	0.53
Property - Residential Account 1	-	-	-	-	391,405.97	621,921.00	230,515.03	58.89	66.81
					396,355.97	626,871.00	230,515.03	58.16	67.35
Total Investments					703,460.51	930,829.74	227,369.23	32.32	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 Statement

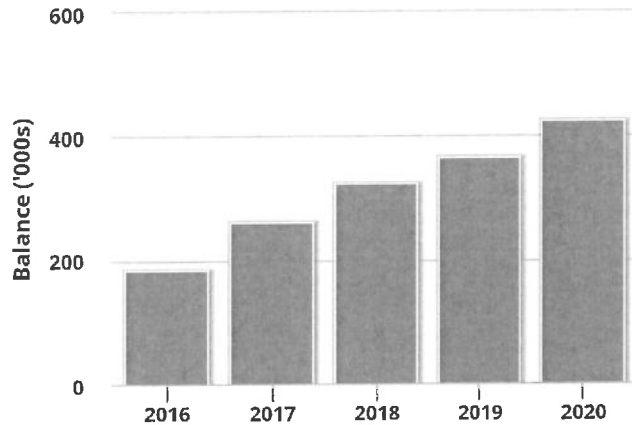
For the year ended 30 June 2020

Member details

MR PAUL CROCITTI
78 Newlands Road
COBURG VIC 3058
AUSTRALIA

Date of Birth: 16/07/1969
Eligible Service Date: 18/04/2007

Your recent balance history



YOUR OPENING BALANCE

\$364,950.58

\$60,821.36
Balance Increase

YOUR CLOSING BALANCE

\$425,771.94

Your Net Fund Return

14.4548%

Your account at a glance

Opening Balance as at 01/07/2019

\$364,950.58

What has been added to your account

Employer Concessional Contributions

\$9,492.50

What has been deducted from your account

Contribution Tax

\$1,423.88

New Earnings

\$52,752.74

Closing Balance at 30/06/2020

\$425,771.94

Member Statement

For the year ended 30 June 2020

Consolidated - MR PAUL CROCITTI

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)	\$425,771.94

YOUR TAX COMPONENTS

Tax Free Component	\$10,315.00
Taxable Component	\$415,456.94

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	\$425,771.94
-----------------------------------	--------------

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

INVESTMENT RETURN

The return on your investment for the year	14.45 %
--	---------

Member Statement

For the year ended 30 June 2020

Accumulation Account - MR PAUL CROCITTI

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$364,950.58
---	---------------------

What has been added to your account

Employer Concessional Contributions	\$9,492.50
-------------------------------------	------------

What has been deducted from your account

Contribution Tax	\$1,423.88
------------------	------------

New Earnings

\$52,752.74

Closing Balance at 30/06/2020

\$425,771.94

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)	\$425,771.94
---	--------------

YOUR TAX COMPONENTS

Tax Free Component	\$10,315.00
--------------------	-------------

Taxable Component	\$415,456.94
-------------------	--------------

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - MR PAUL CROCITTI

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Loriente

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084

Member Statement

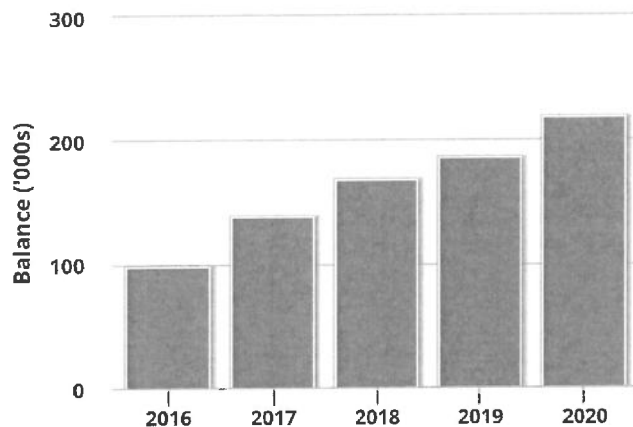
For the year ended 30 June 2020

Member details

MRS ROSA CROCITTI
78 Newlands Road
COBURG VIC 3058
AUSTRALIA

Date of Birth: 25/05/1970
Eligible Service Date: 18/04/2007

Your recent balance history



YOUR OPENING BALANCE

\$185,375.04

\$32,507.00
Balance Increase

YOUR CLOSING BALANCE

\$217,882.04

Your Net Fund Return

14.4548%

Your account at a glance

Opening Balance as at 01/07/2019

\$185,375.04

What has been added to your account

Employer Concessional Contributions	\$6,296.06
Member Rollovers Received	\$359.83

What has been deducted from your account

Contribution Tax	\$944.41
------------------	----------

New Earnings

\$26,795.52

Closing Balance at 30/06/2020

\$217,882.04

Member Statement

For the year ended 30 June 2020

Consolidated - MRS ROSA CROCITTI

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)	\$217,882.04

YOUR TAX COMPONENTS

Tax Free Component	\$10,357.90
Taxable Component	\$207,524.14

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	\$217,882.04
-----------------------------------	--------------

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

INVESTMENT RETURN

The return on your investment for the year	14.45 %
--	---------

Member Statement

For the year ended 30 June 2020

Accumulation Account - MRS ROSA CROCITTI

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$185,375.04
---	---------------------

What has been added to your account

Employer Concessional Contributions	\$6,296.06
Member Rollovers Received	\$359.83

What has been deducted from your account

Contribution Tax	\$944.41
------------------	----------

New Earnings	\$26,795.52
---------------------	--------------------

Closing Balance at 30/06/2020	\$217,882.04
--------------------------------------	---------------------

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)	\$217,882.04

YOUR TAX COMPONENTS

Tax Free Component	\$10,357.90
Taxable Component	\$207,524.14

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - MRS ROSA CROCITTI

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Pablo Lorient

(03) 9480 5500

PO Box 706

Burgundy Street

HEIDELBERG VIC 3084
