

**Petel Super Fund**

**A.B.N. 58 711 297 956**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2021**

# Operating Statement

For the year ended 30 June 2021

	Note	2021 \$	2020 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Australian Listed Shares	3	8,188	9,671
Australian Listed Unit Trust	4	3,159	2,400
Unit Trusts (Unlisted)	5	11,093	1,145
Overseas Unit Trusts	6	3,033	-
Managed Futures Funds Distribution	7	477	-
		<b>25,950</b>	<b>13,216</b>
<b>Contribution Revenue</b>			
Self-Employed Non-Concessional Contributions		50,000	-
		<b>50,000</b>	-
<b>Other Revenue</b>			
Term Deposits	2	698	3,811
Cash at Bank	8	242	188
Market Movement Non-Realised	9	122,092	(28,028)
Market Movement Realised	10	2,081	-
		<b>125,113</b>	<b>(24,029)</b>
<b>Total Revenue</b>		<b>201,063</b>	<b>(10,813)</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	11	2,783	2,519
Investment Expenses	12	5,803	5,664
Fund Lodgement Expenses	13	314	313
		<b>8,900</b>	<b>8,496</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>192,163</b>	<b>(19,309)</b>
<b>Tax Expense</b>			
Fund Tax Expenses	14	(1,257)	(2,236)
		<b>(1,257)</b>	<b>(2,236)</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>193,420</b>	<b>(17,073)</b>

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

## Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>INVESTMENTS</b>			
Australian Listed Shares	16	341,384	241,719
Australian Listed Unit Trust	17	73,991	41,781
Unit Trusts (Unlisted)	18	154,601	42,694
Overseas Unit Trusts	19	40,553	61,974
Managed Futures Funds	20	29,785	23,863
Australian Listed Options / Rights	21	155	-
		<b>640,469</b>	<b>412,031</b>
<b>OTHER ASSETS</b>			
Term Deposits	15	-	50,000
Cash at Bank	22	49,951	66,785
Accrued Income	23	11,879	1,435
		<b>61,830</b>	<b>118,220</b>
<b>TOTAL ASSETS</b>		<b>702,299</b>	<b>530,251</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	24	(1,257)	(2,236)
Financial Position Rounding		2	1
		<b>(1,255)</b>	<b>(2,235)</b>
<b>TOTAL LIABILITIES</b>		<b>(1,255)</b>	<b>(2,235)</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>703,554</b>	<b>532,486</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	25	703,554	532,486
		<b>703,554</b>	<b>532,486</b>

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

## Petel Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

### Note 1: Summary of Significant Accounting Policies

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

## Petel Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

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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 2021

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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.

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

**Petel Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 2: Term Deposits</b>		
La Trobe Term Deposit Interest	698	1,964
Macquarie Term Deposit Interest	-	1,847
	<b>698</b>	<b>3,811</b>
<b>Note 3: Australian Listed Shares</b>		
AGL Energy Ordinary Fully Paid	764	921
Altium Limited - Dividends	54	-
ANZ Banking Grp Ltd - Dividends	596	1,101
Aurizon Ordinary Fully Paid	330	-
Carsales Ordinary Fully Paid	486	662
Commonwealth Bank - Dividends	409	-
CORP TRAV Ordinary Fully Paid	-	195
Hearts Mnd Ordinary Fully Paid	341	-
Invocare Limited - Dividends	705	-
JB Hi-Fi Limited - Dividends	857	714
Magellan Fin Grp Ltd - Dividends	167	-
National Aust. Bank - Dividends	683	1,145
Orora Ordinary Fully Paid	526	2,754
Plato Inmx Ordinary Fully Paid	632	618
Ramsay Health Care - Dividends	186	454
REA Group - Dividends	147	152
Sonic Healthcare - Dividends	444	434
Westpac Banking Corp - Dividends	861	521
	<b>8,188</b>	<b>9,671</b>
<b>Note 4: Australian Listed Unit Trust</b>		
Magellan Global Fund.	203	-
Spark Infrastructure Stapled - Dividends	1,018	962
Stockland Stapled - Dividends	1,246	898
Transurban Group Stapled - Dividends	692	540
	<b>3,159</b>	<b>2,400</b>
<b>Note 5: Unit Trusts (Unlisted)</b>		
Bennelong Concentrated Australian Eq - Distribution	1,440	981
SGH IC2E - Distribution	2,195	164
T. Rowe Price WS Plus Global Equity Fund	7,458	-
	<b>11,093</b>	<b>1,145</b>

**Petel Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 6: Overseas Unit Trusts</b>		
Magellan Global - Distribution	3,033	-
	<b>3,033</b>	-
<b>Note 7: Managed Futures Funds Distribution</b>		
Ptmintfnd Trading Managed Fund Units Fully Paid	477	-
	<b>477</b>	-
<b>Note 8: Cash at Bank</b>		
Cash at Bank - Main (Fund)	34	188
Cash at Bank - Trading (Fund)	208	-
	<b>242</b>	<b>188</b>
<b>Note 9: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Derivatives and Instalment Warrants	155	-
Market Movement Non-Realised - Overseas Assets	1,703	2,504
Market Movement Non-Realised - Shares - Listed	64,136	(23,649)
Market Movement Non-Realised - Shares - Unlisted	5,923	(1,495)
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	41,908	223
Market Movement Non-Realised - Trusts - Unit	8,267	(5,611)
	<b>122,092</b>	<b>(28,028)</b>
<b>Note 10: Market Movement Realised</b>		
Market Movement Realised - Overseas Assets	(821)	-
Market Movement Realised - Shares - Listed	2,902	-
	<b>2,081</b>	-
<b>Note 11: Fund Administration Expenses</b>		
Accountancy Fees	1,947	1,727
Audit Fees	836	792
	<b>2,783</b>	<b>2,519</b>
<b>Note 12: Investment Expenses</b>		
Investment Advisor Fee	5,803	5,664
	<b>5,803</b>	<b>5,664</b>
<b>Note 13: Fund Lodgement Expenses</b>		
ASIC Annual Return Fee	55	54
ATO Annual Return Fee - Supervisory levy	259	259
	<b>314</b>	<b>313</b>
<b>Note 14: Fund Tax Expenses</b>		
Income Tax Expense	(1,257)	(2,236)
	<b>(1,257)</b>	<b>(2,236)</b>

**Petel Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 15: Term Deposits</b>		
La Trobe Term Deposit	-	50,000
	-	<b>50,000</b>
<b>Note 16: Australian Listed Shares</b>		
AGL Energy Ordinary Fully Paid	6,806	14,152
Altium Limited	10,457	-
ANZ Banking Grp Ltd	27,953	18,510
Aurizon Ordinary Fully Paid	8,537	-
Carsales Ordinary Fully Paid	21,973	24,978
Commonwealth Bank	16,479	11,454
CORP TRAV Ordinary Fully Paid	28,474	8,576
Hearts Mnd Ordinary Fully Paid	12,269	-
Invocare Limited	26,287	23,811
JB Hi-Fi Limited	12,038	20,482
Magellan Fin Grp Ltd	14,812	-
National Aust. Bank	33,483	23,267
Orora Ordinary Fully Paid	14,585	11,125
Plato Inmx Ordinary Fully Paid	16,711	13,026
Ramsay Health Care	24,173	25,544
REA Group	21,805	13,917
Sonic Healthcare	19,584	15,519
Westpac Banking Corp	24,958	17,358
	<b>341,384</b>	<b>241,719</b>
<b>Note 17: Australian Listed Unit Trust</b>		
Magellan Global Fund	10,033	-
Spark Infrastructure Stapled	19,688	13,856
Stockland Stapled	23,594	12,340
Transurban Group Stapled	20,676	15,585
	<b>73,991</b>	<b>41,781</b>
<b>Note 18: Unit Trusts (Unlisted)</b>		
Bennelong Concentrated Australian Eq	33,741	24,568
Hyperion Global Growth Companies B	25,819	-
SGH IC2E	25,378	18,126
T. Rowe Price WS Plus Global Equity Fund	69,663	-
	<b>154,601</b>	<b>42,694</b>

**Petel Super Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

	2021	2020
	\$	\$
<b>Note 19: Overseas Unit Trusts</b>		
Magellan Global Fund	40,553	38,850
Perennial International Shr Wholesale	-	23,124
	<b>40,553</b>	<b>61,974</b>
<b>Note 20: Managed Futures Funds</b>		
Ptmintfnd Trading Managed Fund Units Fully Paid	29,785	23,863
	<b>29,785</b>	<b>23,863</b>
<b>Note 21: Australian Listed Options / Rights</b>		
Magellan Global Fund. Option Expiring 01-Mar-2024 Ex At Disc To EST NAV	155	-
	<b>155</b>	<b>-</b>
<b>Note 22: Cash at Bank</b>		
Cash at Bank - Macquarie Cash Management Account	9,743	66,785
Cash at Bank - Trading (Fund)	40,208	-
	<b>49,951</b>	<b>66,785</b>
<b>Note 23: Accrued Income</b>		
Accrued Income	11,879	1,435
	<b>11,879</b>	<b>1,435</b>
<b>Note 24: Provisions for Tax - Fund</b>		
Provision for Income Tax (Fund)	(1,257)	(2,236)
	<b>(1,257)</b>	<b>(2,236)</b>
<b>Note 25A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	532,486	561,558
Add: Increase (Decrease) in Members' Benefits	193,418	(17,071)
Less: Benefit Paid	22,350	12,000
<b>Liability for Members' Benefits End</b>	<b>703,554</b>	<b>532,486</b>
<b>Note 25B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	495,768	370,042
Total Vested Benefits	703,554	532,486

## Petel Super Fund

# Compilation Report

For the year ended 30 June 2021

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

### The Responsibility of the Directors of the Trustee Company

The Directors of the Trustee Company of Petel Super 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: \_\_\_\_\_



13<sup>th</sup> January 2022

## Petel Super Fund

# Trustee Declaration

For the year ended 30 June 2021

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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.

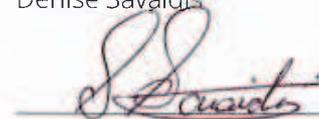
In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 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 2021.

Signed in accordance with a resolution of the directors of the trustee company by:

  
\_\_\_\_\_

Denise Savaidis

  
\_\_\_\_\_

Steven Savaidis

Date: 12/2022

## SUPER AUDITS

### SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

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#### 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

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Petel Super Fund

Australian business number (ABN) or tax file number (TFN): 58711297956

Address C/- PO Box 10243, Adelaide BC SA 5000

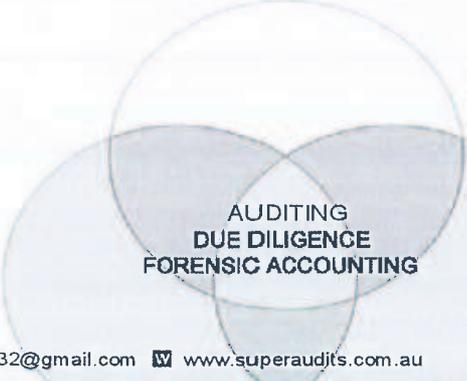
Year of income being audited 1 July 2020 – 30 June 2021

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#### To the SMSF Trustee

To the Trustee of the Petel Super  
Fund

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# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of Petel Super Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2021, the Balance Sheet as at 30 June 2021 and the Notes to and forming part of the Accounts for the year ended 30 June 2021 of Petel Super Fund for the year ended 30 June 2021.

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 2021 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. 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. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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 Petel Super 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 Trustee. My opinion is not modified in respect of this matter.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

# SUPER AUDITS

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

In preparing the financial report, the Trustee 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 Trustee 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 Trustee 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 Trustee.

## SUPER AUDITS

- Conclude on the appropriateness of Trustee' 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.
- 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 have communicated with the Trustee 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 Petel Super 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 2021.

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 Petel Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021

#### 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. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

# SUPER AUDITS

## SMSF Trustee' 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.

## Approved SMSF auditor's responsibilities

My responsibility is to express an opinion on the Trustee' compliance, in all material respects, with the listed provisions for the year ended 30 June 2021. 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 2021.

An assurance engagement to report on the Trustee' 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 2021.

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 2021 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:** 13 January 2022

Petel Super Fund

# Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
Cash at Bank - Macquarie Cash	-	-	-	9,742.59	-	9,742.59	-	-	1.41
Cash at Bank - Trading (Fund)	-	-	-	40,207.53	-	40,207.53	-	-	5.82
				<b>49,950.12</b>		<b>49,950.12</b>			<b>7.23</b>
<b>Domestic Shares</b>									
AGL Energy Ordinary Fully Paid	AGL	830.0000	24,114.8	8.2000	20,015.25	6,806.00	(13,209.25)	(66.00)	0.39
Alium Limited	ALU	285.0000	35,013.1	36.6900	9,978.72	10,456.65	477.93	4.79	1.51
ANZ Banking Grp Ltd	ANZ	993.0000	25,217.7	28.1500	25,041.20	27,952.95	2,911.75	11.63	4.05
Aurizon Ordinary Fully Paid	AZI	2,295.0000	4,348.0	3.7200	9,978.61	8,537.40	(1,441.21)	(14.44)	1.24
Carsales Ordinary Fully Paid	CAR	1,112.0000	12,998.0	19.7600	14,453.77	21,973.12	7,519.35	52.02	3.18
Commonwealth Bank.	CBA	165.0000	61,010.0	99.8700	10,066.65	16,478.55	6,411.90	63.69	2.39
CORP TRAV Ordinary Fully Paid	CTD	1,325.0000	21,916.8	21.4900	29,039.77	28,474.25	(565.52)	(1.95)	4.12
Hearts Mnd Ordinary Fully Paid	HM1	2,840.0000	3,517.4	4.3200	9,989.50	12,268.80	2,279.30	22.82	1.78
Invocare Limited	IVC	2,272.0000	13,242.5	11.5700	30,086.90	26,287.04	(3,799.86)	(12.63)	3.81
JB Hi-Fi Limited	JBH	238.0000	25,263.3	50.5800	6,012.66	12,038.04	6,025.38	100.21	1.74
Magellan Fin Grp Ltd	MFG	275.0000	54,853.5	53.8600	15,084.70	14,811.50	(273.20)	(1.81)	2.15
National Aust. Bank	NAB	1,277.0000	22,694.4	26.2200	28,980.70	33,482.94	4,502.24	15.54	4.85
Orora Ordinary Fully Paid	ORA	4,380.0000	3,281.3	3.3300	14,372.10	14,585.40	213.30	1.48	2.11
Plato Inmx Ordinary Fully Paid	PL8	13,158.0000	1,143.8	1.2700	15,049.62	16,710.66	1,661.04	11.04	2.42
Ramsay Health Care	RHC	384.0000	60,083.0	62.9500	23,071.88	24,172.80	1,100.92	4.77	3.50
REA Group	REA	129.0000	77,737.7	169.0300	10,027.65	21,804.87	11,777.22	117.45	3.16
Sonic Healthcare	SHL	510.0000	23,597.1	38.4000	12,034.50	19,584.00	7,549.50	62.73	2.84
Westpac Banking Corp	WBC	967.0000	25,910.9	25.8100	25,055.84	24,958.27	(97.57)	(0.39)	3.61
					<b>308,340.02</b>	<b>341,383.24</b>	<b>33,043.22</b>	<b>10.72</b>	<b>49.45</b>
<b>Foreign Assets</b>									
Magellan Global Fund	MGE0001AU	14,807.8797	2,130.0	2.7386	31,540.32	40,552.86	9,012.54	28.57	5.87
					<b>31,540.32</b>	<b>40,552.86</b>	<b>9,012.54</b>	<b>28.57</b>	<b>5.87</b>
<b>LRBA Australian Shares</b>									
Magellan Global Fund. Option Expiring	MGFO	5,543.0000	0.8086	0.0280	4,482.00	155.20	(4,326.80)	(96.54)	0.02
					<b>4,482.00</b>	<b>155.20</b>	<b>(4,326.80)</b>	<b>(96.54)</b>	<b>0.02</b>
<b>Non-Public &amp; Non-PST Trusts</b>									
Bennelong Concentrated Australian Eq	BFL0002AU	11,144.7900	2,241.4	3.0275	24,979.38	33,740.85	8,761.47	35.07	4.89
Hyperion Global Growth Companies B	WHT8435AU	5,940.7117	3,366.6	4.3461	20,000.00	25,818.93	5,818.93	29.09	3.74
SGH IC2E	ETL0062AU	9,327.4900	2,138.8	2.7208	19,949.73	25,378.23	5,428.50	27.21	3.68
T. Rowe Price WS Plus Global Equity Fund	BTAG538AU	39,138.9432	1,277.5	1.7799	50,000.01	69,663.41	19,663.40	39.33	10.09
					<b>114,929.12</b>	<b>154,601.42</b>	<b>39,672.30</b>	<b>34.52</b>	<b>22.39</b>

Petel Super Fund

# Investment Summary

As at 30 June 2021

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Adjusted Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Unit Trusts</b>									
Magellan Global Fund.	MGF	5,543.0000	0.7868	1.8100	4,361.13	10,032.83	5,671.70	130.05	1.45
Spark Infrastructure Stapled	SKI	8,750.0000	2.1770	2.2500	19,048.71	19,687.50	638.79	3.35	2.85
Stockland Stapled	SGP	5,063.0000	3.9348	4.6600	19,922.09	23,593.58	3,671.49	18.43	3.42
Transurban Group Stapled	TCL	1,453.0000	11.2253	14.2300	16,310.30	20,676.19	4,365.89	26.77	2.99
					<b>59,642.23</b>	<b>73,990.10</b>	<b>14,347.87</b>	<b>24.06</b>	<b>10.72</b>
<b>Unlisted Shares &amp; Equities</b>									
Prmimfnd Trading Managed Fund Units	PIXX	5,750.0000	5.2174	5.1800	29,999.90	29,785.00	(214.90)	(0.72)	4.31
					<b>29,999.90</b>	<b>29,785.00</b>	<b>(214.90)</b>	<b>(0.72)</b>	<b>4.31</b>
<b>Total Investments</b>					<b>598,883.71</b>	<b>690,417.94</b>	<b>91,534.23</b>	<b>15.28</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 2021

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Savaidis, Denise (58)</b>									
Accumulation									
Accum (00002)	375,138.89	25,000.00	-	-	-	-	-	100,725.84	500,864.73
	<b>375,138.89</b>	<b>25,000.00</b>	-	-	-	-	-	<b>100,725.84</b>	<b>500,864.73</b>
<b>Savaidis, Steven (69)</b>									
Accumulation									
Accum (00001)	-	25,000.00	-	-	-	-	-	5,222.93	30,222.93
Pension									
ABP (00003) - 91.87%	157,347.14	-	-	-	-	-	22,349.97	37,469.17	172,466.34
	<b>157,347.14</b>	-	-	-	-	-	<b>22,349.97</b>	<b>37,469.17</b>	<b>172,466.34</b>
	<b>157,347.14</b>	<b>25,000.00</b>	-	-	-	-	<b>22,349.97</b>	<b>42,692.10</b>	<b>202,689.27</b>
Reserve									
TOTALS	<b>532,486.03</b>	<b>50,000.00</b>	-	-	-	-	<b>22,349.97</b>	<b>143,417.94</b>	<b>703,554.00</b>

CALCULATED FUND EARNING RATE: 25.4692 %  
 APPLIED FUND EARNING RATE: 25.4692 %

# Member Statement

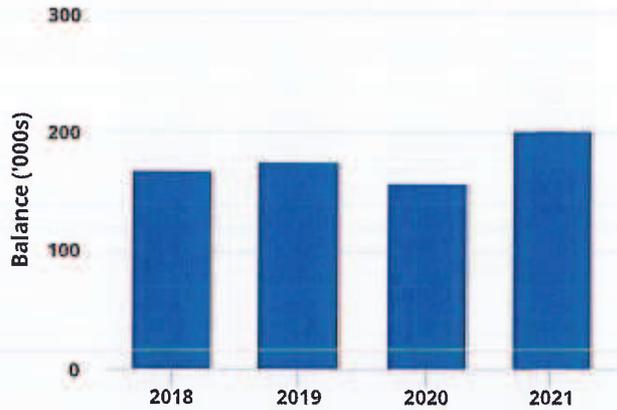
For the year ended 30 June 2021

## Member details

Mr Steven Savaidis  
PO BOX 80  
WHYALLA SA 5600  
Australia

Valid TFN Supplied: Yes  
Date of Birth: 16/05/1952  
Date Joined Fund: 10/11/2017  
Date Employed:  
Eligible Service Date: 16/05/1952

## Your recent balance history



**YOUR OPENING BALANCE**

**\$157,347.14**

**\$45,342.13**

Balance Increase

**YOUR CLOSING BALANCE**

**\$202,689.27**

**Your Net Fund Return**

25.4692%

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$157,347.14**

### What has been added to your account

Self-Employed Non-Concessional Contributions **\$25,000.00**

### What has been deducted from your account

Pension Payments During Period **\$22,349.97**

**New Earnings** **\$42,692.10**

**Closing Balance at 30/06/2021** **\$202,689.27**

# Member Statement

For the year ended 30 June 2021

---

## Consolidated - Mr Steven Savaidis

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$202,689.27
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	\$183,445.16
Taxable Component	\$19,244.11

### 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	\$202,689.27
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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	25.47 %
--	---------

# Member Statement

For the year ended 30 June 2021

---

## Accumulation Account - Mr Steven Savaidis

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2020</b>	<b>\$0.00</b>
<b>What has been added to your account</b>	
Self-Employed Non-Concessional Contributions	\$25,000.00
<b>New Earnings</b>	<b>\$5,222.93</b>
<b>Closing Balance at 30/06/2021</b>	<b>\$30,222.93</b>

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$30,222.93
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	\$25,000.00
Taxable Component	\$5,222.93

---

# Member Statement

For the year ended 30 June 2021

## Account Based Pension - Mr Steven Savaidis

### PENSION ACCOUNT DETAILS

Member ID	00003
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2019
Reversionary Pension	No

### ACCOUNT SUMMARY

**Opening Balance as at 01/07/2020** **\$157,347.14**

### What has been deducted from your account

Pension Payments During Period \$22,349.97

**New Earnings** **\$37,469.17**

**Closing Balance at 30/06/2021** **\$172,466.34**

### ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$172,466.34
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	\$158,445.16
Tax Free Proportion %	91.87%
Taxable Component	\$14,021.18

Petel Super Fund

# Member Statement

For the year ended 30 June 2021

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## **YOUR BENEFICIARY(s) - Mr Steven Savaidis**

No beneficiaries have been recorded.

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### **FUND CONTACT DETAILS**

**Steven Savaidis**  
(08) 8211 9426  
PO BOX 80  
WHYALLA SA 5600  
Australia

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### **ADMINISTRATOR CONTACT DETAILS**

**Steven Savaidis**  
PO BOX 80  
WHYALLA SA 5600  
Australia  
(08) 8211 9426

# Member Statement

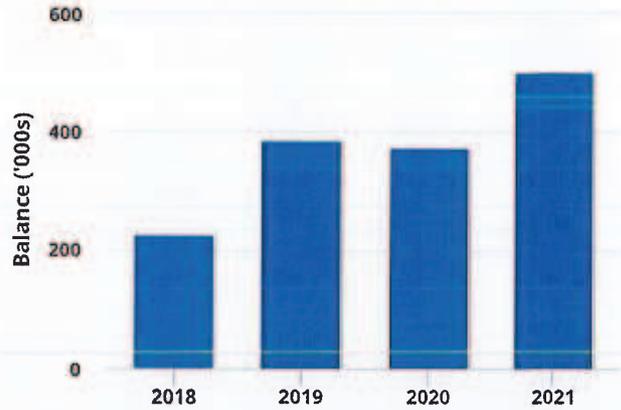
For the year ended 30 June 2021

## Member details

Mrs Denise Savaidis  
PO BOX 80  
WHYALLA SA 5600  
Australia

Valid TFN Supplied: Yes  
Date of Birth: 28/12/1962  
Date Joined Fund: 10/11/2017  
Date Employed:  
Eligible Service Date: 20/02/1997

## Your recent balance history



**YOUR OPENING BALANCE**

**\$375,138.89**

**\$125,725.84**

Balance Increase

**YOUR CLOSING BALANCE**

**\$500,864.73**

**Your Net Fund Return**

25.4692%

## Your account at a glance

**Opening Balance as at 01/07/2020** **\$375,138.89**

### What has been added to your account

Self-Employed Non-Concessional Contributions **\$25,000.00**

**New Earnings** **\$100,725.84**

**Closing Balance at 30/06/2021** **\$500,864.73**

# Member Statement

For the year ended 30 June 2021

---

## Consolidated - Mrs Denise Savaidis

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$5,097.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$495,767.64

### YOUR TAX COMPONENTS

---

Tax Free Component	\$336,132.73
Taxable Component	\$164,732.00

### 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	\$500,864.73
-----------------------------------	--------------

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

### INVESTMENT RETURN

---

The return on your investment for the year	25.47 %
--	---------

# Member Statement

For the year ended 30 June 2021

---

## Accumulation Account - Mrs Denise Savaidis

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2020</b>	<b>\$375,138.89</b>
<b>What has been added to your account</b>	
Self-Employed Non-Concessional Contributions	\$25,000.00
<b>New Earnings</b>	<b>\$100,725.84</b>
<b>Closing Balance at 30/06/2021</b>	<b>\$500,864.73</b>

---

### ACCESS TO YOUR BENEFITS

---

Unrestricted non-preserved (Generally available to be withdrawn)	\$5,097.09
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$495,767.64

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$336,132.73
Taxable Component	\$164,732.00

---

Petel Super Fund

# Member Statement

For the year ended 30 June 2021

---

## **YOUR BENEFICIARY(s) - Mrs Denise Savaidis**

No beneficiaries have been recorded.

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### **FUND CONTACT DETAILS**

**Steven Savaidis**  
(08) 8211 9426  
PO BOX 80  
WHYALLA SA 5600  
Australia

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### **ADMINISTRATOR CONTACT DETAILS**

**Steven Savaidis**  
PO BOX 80  
WHYALLA SA 5600  
Australia  
  
(08) 8211 9426