

The BL & G Piovesan Super Fund

A.B.N. 74 923 127 015

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

The BL & G Piovesan Super Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Property - Commercial	2	163,036	164,537
		163,036	164,537
Other Revenue			
Cash at Bank	3	33,220	16,299
Market Movement Non-Realised	4	-	8,473
Market Movement Realised	5	80,224	-
		113,444	24,772
Total Revenue		276,480	189,309
EXPENSES			
General Expense			
Fund Administration Expenses	6	3,467	2,622
Investment Expenses	7	120	120
Property / Real Estate Expenses - 109 Ledger Road	8	66,460	37,554
Depreciation Expense	9	244	253
Fund Lodgement Expenses	11	259	518
		70,550	41,067
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		205,930	148,242
Tax Expense			
Fund Tax Expenses	12	13,193	13,730
		13,193	13,730
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		192,737	134,512

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	13	1,725,002	2,298,685
		1,725,002	2,298,685
OTHER ASSETS			
Fixtures & Fittings	14	9,783	9,783
Accumulated Depreciation	15	(2,074)	(1,830)
Cash at Bank	16	2,555,877	2,025,532
		2,563,586	2,033,485
TOTAL ASSETS		4,288,588	4,332,170
LIABILITIES			
Provisions for Tax - Fund	17	64,967	13,349
Financial Position Rounding		2	2
Sundry Creditors	18	13,562	-
		78,531	13,351
TOTAL LIABILITIES		78,531	13,351
NET ASSETS AVAILABLE TO PAY BENEFITS		4,210,057	4,318,819
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	19	4,210,057	4,318,819
		4,210,057	4,318,819

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

The BL & G Piovesan Super 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 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

The BL & G Piovesan Super 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.

The BL & G Piovesan Super Fund

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.

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.

The BL & G Piovesan Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 2: Property - Commercial		
Land & Buildings	163,036	164,537
	163,036	164,537
Note 3: Cash at Bank		
National Bank Cash Investment Account	33,220	16,299
	33,220	16,299
Note 4: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	-	8,473
	-	8,473
Note 5: Market Movement Realised		
Market Movement Realised - Real Property	80,224	-
	80,224	-
Note 6: Fund Administration Expenses		
Accountancy Fees	1,558	1,456
Actuarial Fees	677	-
Audit Fees	1,232	1,166
	3,467	2,622
Note 7: Investment Expenses		
Bank Charges	120	120
	120	120
Note 8: Property / Real Estate Expenses - 109 Ledger Road		
Property - Commercial 1 - Advertising	-	232
Property - Commercial 1 - Agent Fees / Commissions	7,065	7,026
Property - Commercial 1 - Insurance	10,324	9,500
Property - Commercial 1 - Land Tax	11,276	(5,973)
Property - Commercial 1 - Legal Expenses	-	626
Property - Commercial 1 - Other	8,140	2,440
Property - Commercial 1 - Rates	15,903	16,228
Property - Commercial 1 - Repairs & Maintenance	11,035	3,037
Property - Commercial 1 - Water Charges	2,717	4,438
	66,460	37,554
Note 9: Depreciation Expense		
Depreciation Expense	244	253
	244	253
Note 10: Miscellaneous Expenses		
	-	-

The BL & G Piovesan Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 11: Fund Lodgement Expenses		
ATO Annual Return Fee - Supervisory levy	259	518
	259	518
Note 12: Fund Tax Expenses		
Income Tax Expense	13,193	13,730
	13,193	13,730
Note 13: Property - Commercial		
Property - 1/109 Ledger Road	249,263	249,263
Property - 2/109 Ledger Road	249,263	249,263
Property - 3/109 Ledger Road	395,543	395,543
Property - 4/109 Ledger Road	524,228	524,228
Property - 5/109 Ledger Road	306,705	306,705
Property - Land Ledger Road	-	573,683
	1,725,002	2,298,685
Note 14: Fixtures & Fittings		
Depreciable Asset - Furniture & Fittings	1,601	1,601
Sliding Doors	8,182	8,182
	9,783	9,783
Note 15: Accumulated Depreciation		
Depreciable Asset - Furniture & Fittings	(1,446)	(1,407)
Depreciable Asset - Sliding Doors	(628)	(423)
	(2,074)	(1,830)
Note 16: Cash at Bank		
National Australia Bank - Business Cheque ..	1,305,537	775,192
National Bank Cash Investment Account	1,250,340	1,250,340
	2,555,877	2,025,532
Note 17: Provisions for Tax - Fund		
Provision for GST (Fund)	66,448	3,263
Provision for Income Tax (Fund)	(1,481)	10,086
	64,967	13,349
Note 18: Sundry Creditors		
Sundry Creditors	6,602	-
Sundry Creditors Number 2	6,960	-
	13,562	-

The BL & G Piovesan Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 19A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	4,318,819	4,930,075
Add: Increase (Decrease) in Members' Benefits	192,738	134,514
Less: Benefit Paid	301,500	745,768
Liability for Members' Benefits End	4,210,057	4,318,819

Note 19B: Members' Other Details

Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	-	-
Total Vested Benefits	4,210,057	4,318,819

The BL & G Piovesan Super Fund

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of The BL & G Piovesan Super 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 The BL & G Piovesan 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 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: TTO Chartered Accountants
Address: 234 Sturt Street
ADELAIDE SA 5000
AUSTRALIA

Signature: _____



Date: _____

17th September 2020

The BL & G Piovesan Super Fund

Trustee Declaration

For the year ended 30 June 2020

The trustees have determined that the fund is not a reporting entity. The trustees 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 trustees:

- 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 trustees by:



Vivian Anna Piovesan Cavaiuolo

Date: __/__/____

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									
National Australia Bank - Business	-	-	-	-	1,305,536.54	1,305,536.54	-	-	30.50
National Bank Cash Investment Account	-	-	-	-	1,250,339.52	1,250,339.52	-	-	29.21
					2,555,876.06	2,555,876.06	-		59.70
Property									
Property - 1/109 Ledger Road	-	-	-	-	249,354.76	249,262.50	(92.26)	(0.04)	5.82
Property - 2/109 Ledger Road	-	-	-	-	240,881.98	249,262.50	8,380.52	3.48	5.82
Property - 3/109 Ledger Road	-	-	-	-	395,612.71	395,542.50	(70.21)	(0.02)	9.24
Property - 4/109 Ledger Road	-	-	-	-	524,487.09	524,227.50	(259.59)	(0.05)	12.25
Property - 5/109 Ledger Road	-	-	-	-	306,894.97	306,705.00	(189.97)	(0.06)	7.16
					1,717,231.51	1,725,000.00	7,768.49	0.45	40.30
Total Investments					4,273,107.57	4,280,876.06	7,768.49	0.18	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 Expenses	Less: Member Withdrawals	Distributions	Closing Balance
Cavaiuolo, Vivian (53)								
Accumulation	-	-	-	-	-	-	-	-
Accum (00004)	-	-	-	-	-	-	-	-
Piovesan, Graziella (77)								
Accumulation	2,833,697.46	-	-	-	-	256,500.00	126,158.22	2,703,355.68
Accum (00002)								
Pension	1,485,121.32	-	-	-	-	45,000.00	66,579.74	1,506,701.06
ABP (00003) - 8.35%	1,485,121.32	-	-	-	-	45,000.00	66,579.74	1,506,701.06
	4,318,818.78	-	-	-	-	301,500.00	192,737.96	4,210,056.74
Reserve	-	-	-	-	-	-	-	-
TOTALS	4,318,818.78	-	-	-	-	301,500.00	192,737.96	4,210,056.74

CALCULATED FUND EARNING RATE: 4.5628 %
APPLIED FUND EARNING RATE: 4.5628 %

Member Statement

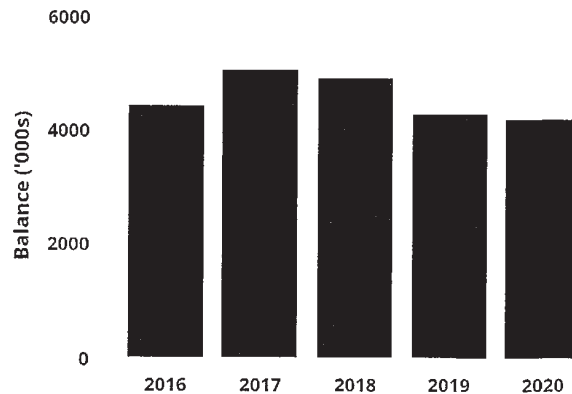
For the year ended 30 June 2020

Member details

Ms Graziella Piovesan
80 Valleta Road
KIDMAN PARK SA 5025

Valid TFN Supplied: Yes
Date of Birth: 31/07/1942
Date Joined Fund: 15/05/2007
Date Employed:
Eligible Service Date: 15/05/2007

Your recent balance history



YOUR OPENING BALANCE

\$4,318,818.78

(\$108,762.04)
Balance Decrease

YOUR CLOSING BALANCE

\$4,210,056.74

Your Net Fund Return

4.5628%

Your account at a glance

Opening Balance as at 01/07/2019

\$4,318,818.78

What has been deducted from your account

Pension Payments During Period	\$45,000.00
Withdrawals/Rollouts	\$256,500.00

New Earnings

\$192,737.96

Closing Balance at 30/06/2020

\$4,210,056.74

Member Statement

For the year ended 30 June 2020

Consolidated - Ms Graziella Piovesan

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$4,210,056.74
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	\$333,140.05
Taxable Component	\$3,876,916.69

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	\$4,210,056.74
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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	4.56 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Ms Graziella Piovesan

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$2,833,697.46
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What has been deducted from your account

Withdrawals/Rollouts	\$256,500.00
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New Earnings	\$126,158.22
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Closing Balance at 30/06/2020	\$2,703,355.68
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$2,703,355.68
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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	\$207,281.23
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Taxable Component	\$2,496,074.45
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Member Statement

For the year ended 30 June 2020

Account Based Pension - Ms Graziella Piovesan

PENSION ACCOUNT DETAILS

Member ID	00003
Pension Type	ACCOUNT
Pension Commencement Date	1/07/2016
Reversionary Pension	No

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$1,485,121.32
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What has been deducted from your account

Pension Payments During Period	\$45,000.00
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New Earnings	\$66,579.74
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Closing Balance at 30/06/2020	\$1,506,701.06
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ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$1,506,701.06
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	\$125,858.82
Tax Free Proportion %	8.35%
Taxable Component	\$1,380,842.24

Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Ms Graziella Piovesan

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Graziella Piovesan
(08) 8211 9426
80 Valleta Road
KIDMAN PARK SA 5025

G. Piovesan

ADMINISTRATOR CONTACT DETAILS

Graziella Piovesan
80 Valleta Road
KIDMAN PARK SA 5025

(08) 8211 9426

Graziella Piovesan

Member Statement

For the year ended 30 June 2020

Member details

Mrs Vivian Cavaiuolo
80 Valleta Road
KIDMAN PARK SA 5025

Valid TFN Supplied: Yes
Date of Birth: 31/05/1967
Date Joined Fund: 13/12/2014
Date Employed:
Eligible Service Date: 13/12/2014

YOUR OPENING BALANCE

\$0.00

\$0.00

Balance Increase

YOUR CLOSING BALANCE

\$0.00

Your Net Fund Return

4.5628%

Your account at a glance

Opening Balance as at 01/07/2019	\$0.00
New Earnings	\$0.00
Closing Balance at 30/06/2020	\$0.00

Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Vivian Cavaiuolo

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

YOUR INSURANCE COVER

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

INVESTMENT RETURN

The return on your investment for the year	4.56 %
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Member Statement

For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mrs Vivian Cavaiuolo

No beneficiaries have been recorded.

FUND CONTACT DETAILS

Graziella Piovesan
(08) 8211 9426
80 Valleta Road
KIDMAN PARK SA 5025

ADMINISTRATOR CONTACT DETAILS

Graziella Piovesan
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(08) 8211 9426