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Financial statements and reports for the year ended  
30 June 2020

CE & CM BARBIERI SUPER FUND

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Prepared for: Claudio Elvino Barbieri and Clara Maria Barbieri

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## CE &amp; CM BARBIERI SUPER FUND

**Statement of Taxable Income**

For the year ended 30 June 2020

	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	(604,142.00)
<b>Less</b>	
Exempt current pension income	39,516.00
	<u>39,516.00</u>
<b>Add</b>	
Decrease in MV of investments	673,782.00
SMSF non deductible expenses	586.00
Pension Payments	30,222.00
Franking Credits	41,635.00
	<u>746,225.00</u>
SMSF Annual Return Rounding	(1.00)
<b>Taxable Income or Loss</b>	<u>102,566.00</u>
Income Tax on Taxable Income or Loss	15,384.90
<b>Less</b>	
Franking Credits	41,635.13
<b>CURRENT TAX OR REFUND</b>	<u>(26,250.23)</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(25,991.23)</u>

## CE &amp; CM BARBIERI SUPER FUND

## Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Shares in Listed Companies (Australian)	2	1,378,495	2,052,277
<b>Total Investments</b>		<u>1,378,495</u>	<u>2,052,277</u>
<b>Other Assets</b>			
Cash at Bank		0	223,899
BT Cash Management Account		333,023	0
Income Tax Refundable		26,250	37,350
<b>Total Other Assets</b>		<u>359,273</u>	<u>261,249</u>
<b>Total Assets</b>		<u>1,737,768</u>	<u>2,313,526</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		2,134	0
<b>Total Liabilities</b>		<u>2,134</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>1,735,634</u>	<u>2,313,526</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Barbieri, Claudio Elvino - Pension (Pension)		404,917	544,612
Barbieri, Claudio Elvino - Pension (Account Based Pension 3)		0	5
Barbieri, Claudio Elvino - Pension (Account Based Pension 4)		72,401	108,186
Barbieri, Clara Maria - Accumulation		1,258,316	1,660,723
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,735,634</u>	<u>2,313,526</u>

**CE & CM BARBIERI SUPER FUND**
**Operating Statement**

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received	7	100,176	130,806
Interest Received		2,080	3,595
Other Investment Income		0	13
<b>Total Income</b>		<u>102,256</u>	<u>134,414</u>
<b>Expenses</b>			
Accountancy Fees		1,606	1,606
ATO Supervisory Levy		259	259
Auditor's Remuneration		528	550
Bank Charges		0	4
		<u>2,393</u>	<u>2,419</u>
<b>Member Payments</b>			
Pensions Paid		30,222	494,121
<b>Investment Losses</b>			
Changes in Market Values	8	673,782	(79,877)
<b>Total Expenses</b>		<u>706,397</u>	<u>416,663</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(604,142)</u>	<u>(282,248)</u>
Income Tax Expense	9	(26,251)	(37,351)
<b>Benefits accrued as a result of operations</b>		<u>(577,892)</u>	<u>(244,898)</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

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## **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 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.

The financial statements were authorised for issue by the Trustee(s).

### **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 to be 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 refers to the amount that a willing buyer could reasonably be expected to pay to acquire the asset from a willing seller if the following assumptions were made:

- that the buyer and the 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. 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 subject to an insignificant risk of change in value.

### **c. Revenue**

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

#### **Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

# Notes to the Financial Statements

For the year ended 30 June 2020

## 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 unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

## 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. 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.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, 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.

## Note 2: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
Australia And New Zealand Banking Group Limited #6533	235,088	355,785
Bendigo And Adelaide Bank Limited	203,290	335,820
Commonwealth Bank Of Australia.	593,541	707,769
Cybg Plc	0	2,992
Mortgage Choice Limited	31,622	53,028
Maxitrans Industries	4,450	11,223
National Australia Bank Limited	63,770	93,520
Southern Cross Media Group Limited	21,875	156,250
Telstra Corporation Limited.	48,828	60,060
Virgin Money Uk Plc	1,448	0

# Notes to the Financial Statements

For the year ended 30 June 2020

Westpac Banking Corp	174,582	275,829
	<hr/>	<hr/>
	1,378,494	2,052,276
	<hr/>	<hr/>

**Note 4: Liability for Accrued Benefits**

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	2,313,526	2,558,423
Benefits accrued as a result of operations	(577,892)	(244,898)
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,735,634	2,313,526
	<hr/>	<hr/>

**Note 5: Vested Benefits**

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	<hr/>	<hr/>
	1,735,634	2,313,526
	<hr/>	<hr/>

**Note 6: Guaranteed Benefits**

No guarantees have been made in respect of any part of the liability for accrued benefits.

**Note 7: Dividends**

	2020 \$	2019 \$
Australia And New Zealand Banking Group Limited #6533	20,179	20,179
Bendigo And Adelaide Bank Limited	19,140	20,300
Commonwealth Bank Of Australia.	36,850	36,850
Cybg Plc	0	49
Maxitrans Industries	0	580
Mortgage Choice Limited	2,919	5,838
National Australia Bank Limited	5,810	6,930



## Notes to the Financial Statements

For the year ended 30 June 2020

Southern Cross Media Group Limited	5,000	0
Southern Cross Media Group Limited (Formerly Macquarie Media Group)	0	9,688
Telstra Corporation Limited.	2,496	2,964
Westpac Banking Corp	7,781	27,427
	<u>100,175</u>	<u>130,805</u>

## Note 8: Changes in Market ValuesUnrealised Movements in Market Value

	2020 \$	2019 \$
<b>Shares in Listed Companies (Australian)</b>		
Australia And New Zealand Banking Group Limited #6533	(120,697)	(378)
Bendigo And Adelaide Bank Limited	(132,530)	21,460
Commonwealth Bank Of Australia.	(114,228)	84,730
Cybg Plc	516	(1,934)
Maxitrans Industries	(6,772)	(8,320)
Mortgage Choice Limited	(21,406)	(15,811)
National Australia Bank Limited	(29,750)	(2,415)
Southern Cross Media Group Limited	(134,375)	(51,466)
Telstra Corporation Limited.	(11,232)	19,188
Virgin Money Uk Plc	(2,061)	0
Westpac Banking Corp	(101,248)	(9,142)
	<u>(673,782)</u>	<u>35,911</u>
<b>Units in Listed Unit Trusts (Australian)</b>		
Southern Cross Media Group Limited (Formerly Macquarie Media Group)	0	43,966
	<u>0</u>	<u>43,966</u>
<b>Total Unrealised Movement</b>	<u>(673,782)</u>	<u>79,877</u>
<b>Realised Movements in Market Value</b>		
	2020 \$	2019 \$
<b>Total Realised Movement</b>	<u>0</u>	<u>0</u>
<b>Total Market Movement</b>	<u>(673,782)</u>	<u>79,877</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

**Note 9: Income Tax Expense**

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	(26,250)	(37,350)
Income Tax Expense	(26,250)	(37,350)

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(90,621)	(42,337)
Less:		
Tax effect of:		
Increase in MV of Investments	0	11,982
Exempt Pension Income	5,927	9,626
Add:		
Tax effect of:		
Decrease in MV of Investments	101,067	0
Pension non deductible expenses	88	109
Pension Payments	4,533	74,118
Franking Credits	6,245	8,406
Income Tax on Taxable Income or Loss	15,385	18,688
Less credits:		
Franking Credits	41,635	56,039
Current Tax or Refund	(26,250)	(37,351)

# CE & CM BARBIERI SUPER FUND

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the CE & CM BARBIERI SUPER FUND which comprise the statement of financial position as at 30/06/2020 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 Trustee(s)**

The Trustee(s) of CE & CM BARBIERI 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 Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as 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.

Erwin Harjanta

of

PO Box 605, Kent Town Private Boxes, South Australia 5071

Signed:



Dated: 23/ 02 / 2021

# CE & CM BARBIERI SUPER FUND

## Members Statement

Claudio Elvino Barbieri  
112 Edward Street  
Norwood, South Australia, 5067, Australia

### Your Details

Date of Birth : 28/04/1955  
Age: 65  
Tax File Number: Provided  
Date Joined Fund: 10/09/2007  
Service Period Start Date: 10/09/2007  
Date Left Fund:  
Member Code: BARCLA00003P  
Account Start Date: 01/07/2014  
Account Phase: Retirement Phase  
Account Description: Pension

Nominated Beneficiaries N/A  
Vested Benefits 404,917  
Total Death Benefit 404,917  
Current Salary 0  
Previous Salary 0  
Disability Benefit 0

### Your Balance

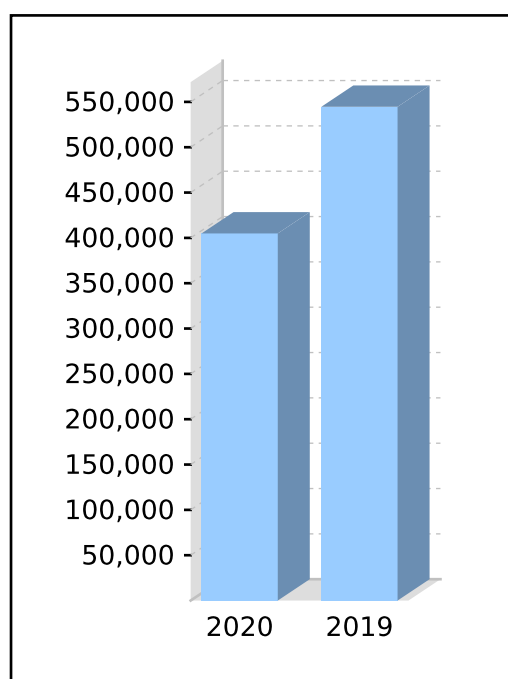
Total Benefits 404,917

#### Preservation Components

Preserved 491,737  
Unrestricted Non Preserved (86,820)  
Restricted Non Preserved

#### Tax Components

Tax Free (80.94%) 330,716  
Taxable 74,201



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	544,612	605,250
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(123,398)	66,362
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	16,297	127,000
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	404,917	544,612

# CE & CM BARBIERI SUPER FUND

## Members Statement

Claudio Elvino Barbieri  
112 Edward Street  
Norwood, South Australia, 5067, Australia

### Your Details

Date of Birth : 28/04/1955  
Age: 65  
Tax File Number: Provided  
Date Joined Fund: 10/09/2007  
Service Period Start Date: 10/09/2007  
Date Left Fund: 30/09/2019  
Member Code: BARCLA00005P  
Account Start Date: 01/07/2016  
Account Phase: Retirement Phase  
Account Description: Account Based Pension 3

Nominated Beneficiaries N/A

Vested Benefits  
Total Death Benefit 0  
Current Salary 0  
Previous Salary 0  
Disability Benefit 0

### Your Balance

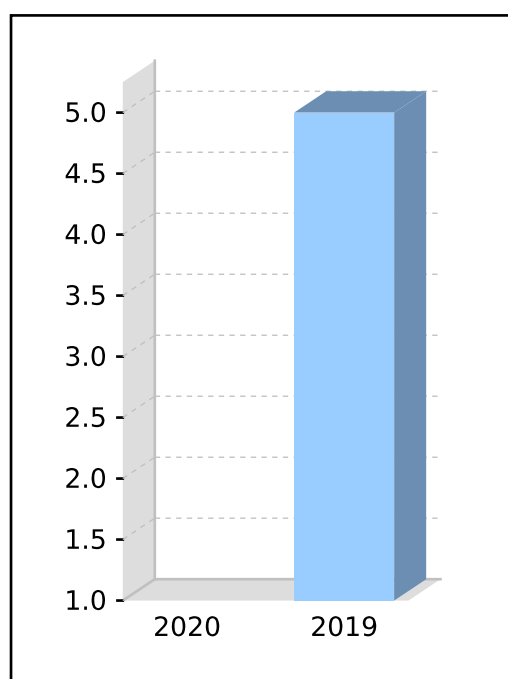
#### Total Benefits

#### Preservation Components

Preserved  
Unrestricted Non Preserved  
Restricted Non Preserved

#### Tax Components

Tax Free (65.57%)  
Taxable



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	5	5
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	5	
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	0	5

# CE & CM BARBIERI SUPER FUND

## Members Statement

Claudio Elvino Barbieri  
112 Edward Street  
Norwood, South Australia, 5067, Australia

### Your Details

Date of Birth : 28/04/1955  
Age: 65  
Tax File Number: Provided  
Date Joined Fund: 10/09/2007  
Service Period Start Date: 10/09/2007  
Date Left Fund:  
Member Code: BARCLA00006P  
Account Start Date: 01/07/2017  
Account Phase: Retirement Phase  
Account Description: Account Based Pension 4

Nominated Beneficiaries N/A  
Vested Benefits 72,401  
Total Death Benefit 72,401  
Current Salary 0  
Previous Salary 0  
Disability Benefit 0

### Your Balance

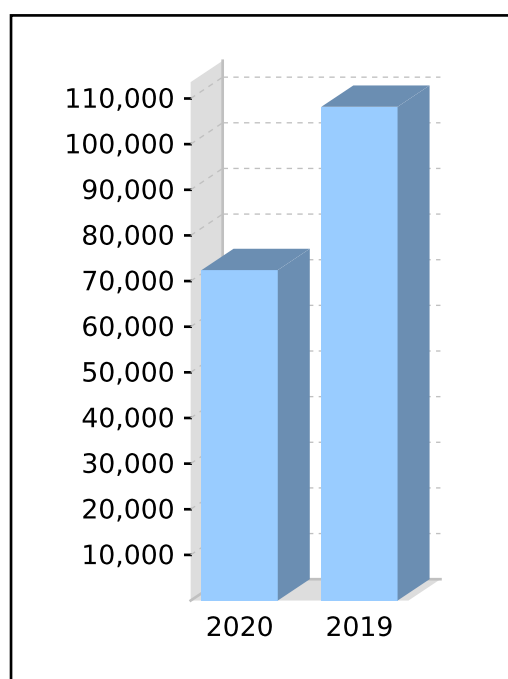
Total Benefits 72,401

#### Preservation Components

Preserved 88,352  
Unrestricted Non Preserved (15,951)  
Restricted Non Preserved

#### Tax Components

Tax Free (93.64%) 67,790  
Taxable 4,612



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	108,186	451,382
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(21,865)	23,924
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	13,920	367,121
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	72,401	108,185

# CE & CM BARBIERI SUPER FUND

## Members Statement

Clara Maria Barbieri  
112 Edward Street  
Norwood, South Australia, 5067, Australia

### Your Details

Date of Birth : 28/02/1958  
Age: 62  
Tax File Number: Provided  
Date Joined Fund: 10/09/2007  
Service Period Start Date:  
Date Left Fund:  
Member Code: BARCLA00002A  
Account Start Date: 10/09/2007  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Nominated Beneficiaries N/A  
Vested Benefits 1,258,316  
Total Death Benefit 1,258,316  
Current Salary 0  
Previous Salary 0  
Disability Benefit 0

### Your Balance

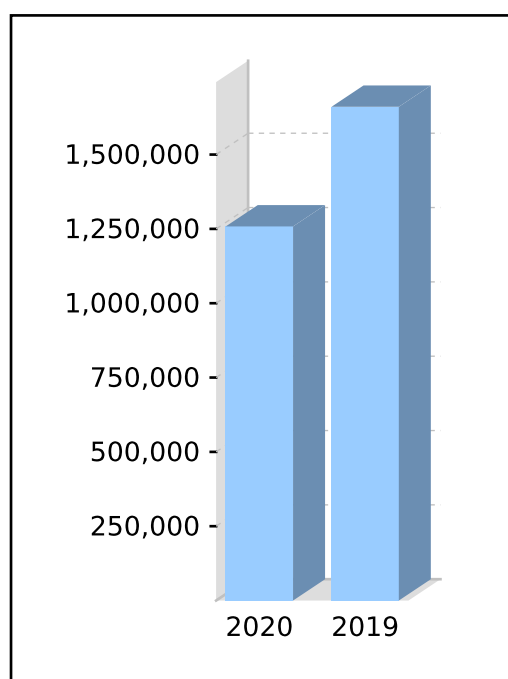
Total Benefits 1,258,316

#### Preservation Components

Preserved 1,226,192  
Unrestricted Non Preserved  
Restricted Non Preserved 32,124

#### Tax Components

Tax Free 104,968  
Taxable 1,153,348



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	1,660,723	1,501,786
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(387,022)	177,625
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	15,385	18,688
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2020	1,258,316	1,660,723

# CE & CM BARBIERI SUPER FUND

## Investment Summary Report

As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>									
	BT Cash Management Account		333,022.800000	333,022.80	333,022.80	333,022.80			19.46 %
				<b>333,022.80</b>		<b>333,022.80</b>		<b>0.00 %</b>	<b>19.46 %</b>
<b>Shares in Listed Companies (Australian)</b>									
ANZ.AX	Australia And New Zealand Banking Group Limited #6533	12,612.00	18.640000	235,087.68	21.78	274,700.97	(39,613.29)	(14.42) %	13.74 %
BEN.AX	Bendigo And Adelaide Bank Limited	29,000.00	7.010000	203,290.00	6.91	200,400.15	2,889.85	1.44 %	11.88 %
CBA.AX	Commonwealth Bank Of Australia.	8,550.00	69.420000	593,541.00	39.28	335,805.40	257,735.60	76.75 %	34.68 %
MXI.AX	Maxitans Industries	38,700.00	0.115000	4,450.50	0.65	24,991.45	(20,540.95)	(82.19) %	0.26 %
MOC.AX	Mortgage Choice Limited	48,650.00	0.650000	31,622.50	1.89	92,186.07	(60,563.57)	(65.70) %	1.85 %
NAB.AX	National Australia Bank Limited	3,500.00	18.220000	63,770.00	34.69	121,416.35	(57,646.35)	(47.48) %	3.73 %
SXL.AX	Southern Cross Media Group Limited	125,000.00	0.175000	21,875.00	1.66	207,715.89	(185,840.89)	(89.47) %	1.28 %
TLS.AX	Telstra Corporation Limited.	15,600.00	3.130000	48,828.00	3.19	49,760.52	(932.52)	(1.87) %	2.85 %
VUK.AX	Virgin Money Uk Plc	875.00	1.655000	1,448.13	4.01	3,508.75	(2,060.62)	(58.73) %	0.08 %
WBC.AX	Westpac Banking Corp	9,726.00	17.950000	174,581.70	17.37	168,916.57	5,665.13	3.35 %	10.20 %
				<b>1,378,494.51</b>		<b>1,479,402.12</b>	<b>(100,907.61)</b>	<b>(6.82) %</b>	<b>80.54 %</b>
				<b>1,711,517.31</b>		<b>1,812,424.92</b>	<b>(100,907.61)</b>	<b>(5.57) %</b>	<b>100.00 %</b>