

The Mario & Rita Gabrielli Super Fund

A.B.N. 95 671 760 894

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

The Mario & Rita Gabrielli Super Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
REVENUE			
Investment Revenue			
Australian Listed Shares	2	15,601	20,238
Australian Listed Unit Trust	3	134	131
Property - Commercial	4	49,096	48,956
		64,831	69,325
Contribution Revenue			
Employer Concessional Contributions		75,000	75,000
		75,000	75,000
Other Revenue			
Cash at Bank	5	3,883	8,702
Market Movement Non-Realised	6	(46,940)	56,585
		(43,057)	65,287
Total Revenue		96,774	209,612
EXPENSES			
General Expense			
Fund Administration Expenses	7	2,861	2,582
Investment Expenses	8	-	60
Property / Real Estate Expenses - Commercial 1	9	6,841	6,928
Depreciation Expense	10	160	159
Fund Lodgement Expenses	11	572	312
		10,434	10,041
BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX		86,340	199,571
Tax Expense			
Fund Tax Expenses	12	13,951	14,286
		13,951	14,286
BENEFITS ACCRUED AS A RESULT OF OPERATIONS		72,389	185,285

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

The Mario & Rita Gabrielli Super Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
INVESTMENTS			
Australian Listed Shares	13	286,453	304,953
Australian Listed Unit Trust	14	1,285	2,273
Property - Commercial	15	540,000	540,000
		827,738	847,226
OTHER ASSETS			
Fixtures & Fittings	16	6,375	6,375
Accumulated Depreciation	17	(1,239)	(1,079)
Cash at Bank	18	582,809	688,363
		587,945	693,659
TOTAL ASSETS		1,415,683	1,540,885
LIABILITIES			
Provisions for Tax - Fund	19	3,827	1,420
Financial Position Rounding		3	-
		3,830	1,420
TOTAL LIABILITIES		3,830	1,420
NET ASSETS AVAILABLE TO PAY BENEFITS		1,411,853	1,539,465
REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS			
Allocated to Members' Accounts	20	1,411,853	1,539,465
		1,411,853	1,539,465

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

The Mario & Rita Gabrielli 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 Mario & Rita Gabrielli 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 Mario & Rita Gabrielli 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 Mario & Rita Gabrielli Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 2: Australian Listed Shares		
ANZ Banking Grp Ltd - Dividends	1,250	942
ARGO Investments - Dividends	232	225
BHP Billiton Limited - Dividends	3,729	5,388
Colesgroup Ordinary Fully Paid Deferred Settlement	328	-
Commonwealth Bank - Dividends	1,841	1,569
Fortescue Metals Grp - Dividends	1,661	1,694
Medibank Ordinary Fully Paid	771	637
National Aust. Bank - Dividends	2,553	1,523
Onemarket Ordinary Fully Paid	15	-
OZ Minerals - Dividends	115	115
QBE Insurance Group - Dividends	575	553
Santos Ltd - Dividends	279	227
South32 Ordinary Fully Paid	56	137
Telstra Corporation - Dividends	834	990
Unibalwest Chess Depositary Interests 20:1	65	40
Wesfarmers Limited - Dividends	529	4,209
Westpac Banking Corp - Dividends	626	1,844
Woolworths Limited - Dividends	142	145
	15,601	20,238
Note 3: Australian Listed Unit Trust		
Scentre Stapled Securities	134	131
	134	131
Note 4: Property - Commercial		
Land and Buildings	49,096	48,956
	49,096	48,956
Note 5: Cash at Bank		
CBA CDIA	3,877	8,700
CBA premium business cheque account	6	2
	3,883	8,702
Note 6: Market Movement Non-Realised		
Market Movement Non-Realised - Real Property	-	20,000
Market Movement Non-Realised - Shares - Listed	(45,951)	36,911
Market Movement Non-Realised - Trusts - Unit	(989)	(326)
	(46,940)	56,585

The Mario & Rita Gabrielli Super Fund
Notes to the Financial Statements
For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 7: Fund Administration Expenses		
Accountancy Fees	1,937	1,702
Audit Fees	924	880
	2,861	2,582
Note 8: Investment Expenses		
Bank Charges	-	60
	-	60
Note 9: Property / Real Estate Expenses - Commercial 1		
Property - Commercial 1 - Gardening/Lawn Mowing	864	1,050
Property - Commercial 1 - Insurance	1,659	1,677
Property - Commercial 1 - Land Tax	270	280
Property - Commercial 1 - Rates	2,483	2,353
Property - Commercial 1 - Water Charges	1,565	1,568
	6,841	6,928
Note 10: Depreciation Expense		
Depreciation Expense	912	948
Depreciation Offset	(752)	(789)
	160	159
Note 11: Fund Lodgement Expenses		
ASIC Annual Return Fee	54	53
ATO Annual Return Fee - Supervisory levy	518	259
	572	312
Note 12: Fund Tax Expenses		
Income Tax Expense	13,951	14,286
	13,951	14,286

The Mario & Rita Gabrielli Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Note 13: Australian Listed Shares		
ANZ Banking Grp Ltd	18,640	22,032
ARGO Investments	5,055	5,708
Austvanad Ordinary Fully Paid	900	-
BHP Billiton Limited	62,685	72,030
Colesgroup Ordinary Fully Paid Deferred Settlement	8,585	6,675
Commonwealth Bank.	34,710	30,132
Fortescue Metals Grp	23,005	14,982
Gindalbie Metals Ltd	-	806
Medibank Ordinary Fully Paid	14,771	17,241
National Aust. Bank	35,839	41,095
Onemarket Ordinary Fully Paid	-	11
OZ Minerals	5,480	5,015
QBE Insurance Group	9,799	13,084
Santos Ltd	9,005	12,029
South32 Ordinary Fully Paid	1,530	2,385
Starpharma Holdings	1,125	1,360
Telstra Corporation.	16,314	20,066
Unibalwest Chess Depositary Interests 20:1	404	1,027
Wesfarmers Limited	15,511	12,511
Westpac Banking Corp	17,950	22,178
Woolworths Limited	5,145	4,586
	286,453	304,953
Note 14: Australian Listed Unit Trust		
Scentre Stapled Securities	1,285	2,273
	1,285	2,273
Note 15: Property - Commercial		
Land and Bulidings	540,000	540,000
	540,000	540,000
Note 16: Fixtures & Fittings		
Depreciable Asset - Furniture & Fittings	6,375	6,375
	6,375	6,375
Note 17: Accumulated Depreciation		
Depreciable Asset - Furniture & Fittings	(1,239)	(1,079)
	(1,239)	(1,079)

The Mario & Rita Gabrielli Super Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	2020	2019
	\$	\$
Note 18: Cash at Bank		
CBA CDIA	474,115	664,378
CBA premium business cheque account	108,692	23,983
Commonwelath Direct Investment Account	2	2
	582,809	688,363
Note 19: Provisions for Tax - Fund		
Provision for GST (Fund)	(1,802)	62
Provision for Income Tax (Fund)	5,629	1,358
	3,827	1,420
Note 20A: Movements in Members' Benefits		
Liability for Members' Benefits Beginning:	1,539,465	1,354,177
Add: Increase (Decrease) in Members' Benefits	72,388	185,288
Less: Benefit Paid	200,000	-
Liability for Members' Benefits End	1,411,853	1,539,465
Note 20B: Members' Other Details		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	760,123	1,539,430
Total Vested Benefits	1,411,853	1,539,465

The Mario & Rita Gabrielli Super Fund

Compilation Report

For the year ended 30 June 2020

We have compiled the accompanying special purpose financial statements of The Mario & Rita Gabrielli 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 Directors of the Trustee Company

The Directors of the Trustee Company of The Mario & Rita Gabrielli 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: 

The Mario & Rita Gabrielli Super Fund

Trustee Declaration

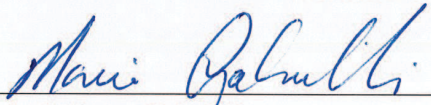
For the year ended 30 June 2020

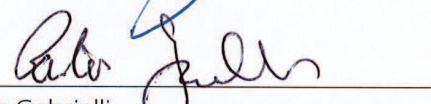
The directors of the trustee company have determined that the fund is not a reporting entity. The directors of the trustee company have determined that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

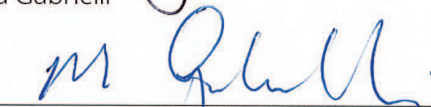
In the opinion of the directors of the trustee company:

- i. The financial statements, notes to the financial statements and member statements for the 30 June 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. The financial statements and member statements have been prepared in accordance with the requirements of the Trust Deed; and
- iii. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

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


Mario Anthony Gabrielli


Rita Gabrielli


Melissa Gabrielli

Date: __/__/__

SUPER AUDITS

SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT

Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name The Mario & Rita Gabrielli Super Fund

Australian business number (ABN) or tax file number (TFN): 95 671 760 894

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

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

To the SMSF trustees

To the trustees of The Mario & Rita Gabrielli Super Fund

AUDITING
DUE DILIGENCE
FORENSIC ACCOUNTING

Liability limited by a scheme approved under Professional Standards Legislation

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

SUPER AUDITS

Part A: Financial audit

Opinion

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

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

Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards¹. My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report. I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Emphasis of Matter - Basis of accounting

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist The Mario & Rita Gabrielli 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 trustees. My opinion is not modified in respect of this matter.

Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair

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

SUPER AUDITS

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

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

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

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

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

SUPER AUDITS

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on The Mario & Rita Gabrielli 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 2020.

Sections: 17A, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA 13.22 (B and C)

In my opinion, each trustee of The Mario & Rita Gabrielli Super Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020

Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Independence and quality control

I have complied with the independence and other ethical requirements relating to assurance engagements and applied Auditing Standards ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

SMSF trustees' responsibilities

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

SUPER AUDITS

Approved SMSF auditor's responsibilities

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

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

Inherent limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

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

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

Date: 30 July 2020

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									
CBA CDA	-	-	-	-	474,114.97	474,114.97	-	-	33.61
CBA premium business cheque account	-	-	-	-	108,692.25	108,692.25	-	-	7.71
Commonwealth Direct Investment	-	-	-	-	1.69	1.69	-	-	-
					582,808.91	582,808.91			41.32
Domestic Shares									
ANZ Banking Grp Ltd	ANZ	1,000,0000	24,7042	18,6400	24,704.22	18,640.00	(6,064.22)	(24.55)	1.32
ARGO Investments	ARG	703,0000	5,3665	7,1900	3,772.65	5,054.57	1,281.92	33.98	0.36
Austvanad Ordinary Fully Paid	AVL	100,000,0000	0,0101	0,0090	1,011.95	900.00	(111.95)	(11.06)	0.06
BHP Billiton Limited	BHP	1,750,0000	22,6904	35,8200	39,708.18	62,685.00	22,976.82	57.86	4.44
Colesgroup Ordinary Fully Paid Deferred	COL	500,0000	9,7847	17,1700	4,892.36	8,585.00	3,692.64	75.48	0.61
Commonwealth Bank	CBA	500,0000	67,6792	69,4200	33,839.62	34,710.00	870.38	2.57	2.46
Fortescue Metals Grp	FMG	1,661,0000	4,8428	13,8500	8,043.84	23,004.85	14,961.01	185.99	1.63
Medibank Ordinary Fully Paid	MPL	4,940,0000	2,0000	2,9900	9,880.00	14,770.60	4,890.60	49.50	1.05
National Aust. Bank	NAB	1,967,0000	23,4352	18,2200	46,097.11	35,838.74	(10,258.37)	(22.25)	2.54
Onemarket Ordinary Fully Paid	OMN	14,0000	1,3200	-	18.48	-	(18.48)	(100.00)	-
OZ Minerals	OZL	500,0000	8,5900	10,9600	4,295.00	5,480.00	1,185.00	27.59	0.39
QBE Insurance Group	QBE	1,106,0000	11,6719	8,8600	12,909.12	9,799.16	(3,109.96)	(24.09)	0.69
Santos Ltd	STO	1,699,0000	6,7681	5,3000	11,498.97	9,004.70	(2,494.27)	(21.69)	0.64
South32 Ordinary Fully Paid	S32	750,0000	2,1008	2,0400	1,575.62	1,530.00	(45.62)	(2.90)	0.11
Starpharma Holdings	SPL	1,000,0000	1,2700	1,1250	1,269.95	1,125.00	(144.95)	(11.41)	0.08
Telstra Corporation	TLS	5,212,0000	4,3773	3,1300	22,814.37	16,313.56	(6,500.81)	(28.49)	1.16
Unibailwest Chess Depository Interests	URW	100,0000	14,6700	4,0400	1,467.00	404.00	(1,063.00)	(72.46)	0.03
Westfarmers Limited	WES	346,0000	31,0053	44,8300	10,727.82	15,511.18	4,783.36	44.59	1.10
Westpac Banking Corp	WBC	1,000,0000	24,5887	17,9500	24,588.70	17,950.00	(6,638.70)	(27.00)	1.27
Woolworths Limited	WOW	138,0000	27,0457	37,2800	3,732.30	5,144.64	1,412.34	37.84	0.36
					266,847.26	286,451.00	19,603.74	7.35	20.31
Property									
Land and Buildings	LANDBUILD161	-	-	-	450,000.00	540,000.00	90,000.00	20.00	38.28
					450,000.00	540,000.00	90,000.00	20.00	38.28
Unit Trusts									
Scentre Stapled Securities	SCG	592,0000	2,7083	2,1700	1,603.30	1,284.64	(318.66)	(19.88)	0.09
					1,603.30	1,284.64	(318.66)	(19.88)	0.09
Total Investments					1,301,259.47	1,410,544.55	109,285.08	8.40	100.00

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 %
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Actual Cost \$ stated in this report is not the cost base for Capital Gains Tax purposes. Refer to the Accrued Capital Gains report for the Capital Gains Tax cost base.
Gain / Loss \$ is equal to Market Value \$ less Actual Cost \$
Gain / Loss % is equal to Gain Loss \$ divided by Actual Cost \$, expressed as a percentage.

Member Account Balances

For the year ended 30 June 2020

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
Gabrielli, Mario (61)									
Accumulation	894,336.55	-	25,000.00	-	3,750.00	-	200,000.00	4,700.26	720,286.81
Accum (00002)	894,336.55	-	25,000.00	-	3,750.00	-	200,000.00	4,700.26	720,286.81
Gabrielli, Melissa (31)									
Accumulation	188,260.34	-	25,000.00	-	3,750.00	-	-	1,150.66	210,661.00
Accum (00001)	188,260.34	-	25,000.00	-	3,750.00	-	-	1,150.66	210,661.00
Gabrielli, Rita (53)									
Accumulation	456,867.80	-	25,000.00	-	3,750.00	-	-	2,787.65	480,905.45
Accum (00003)	456,867.80	-	25,000.00	-	3,750.00	-	-	2,787.65	480,905.45
Reserve	-	-	-	-	-	-	-	-	-
TOTALS	1,539,464.69	-	75,000.00	-	11,250.00	-	200,000.00	8,638.57	1,411,853.26

CALCULATED FUND EARNING RATE: APPLIED FUND EARNING RATE:

0.6094 % 0.6094 %

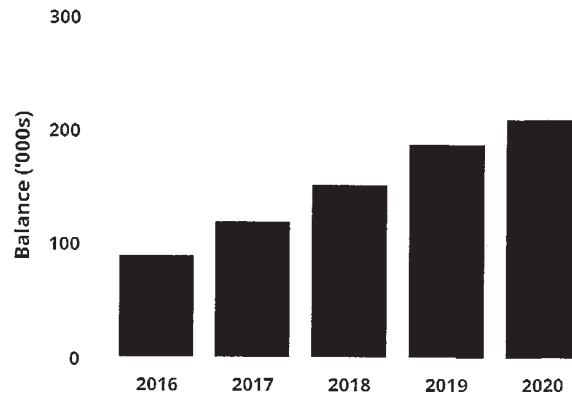
Member Statement

For the year ended 30 June 2020

Member details

Miss Melissa Gabrielli
19 Henry Street
HECTORVILLE SA 5073

Your recent balance history



Valid TFN Supplied: Yes
Date of Birth: 27/10/1988
Date Joined Fund: 20/06/2014
Date Employed:
Eligible Service Date: 01/12/2004

YOUR OPENING BALANCE

\$188,260.34

\$22,400.66

Balance Increase

YOUR CLOSING BALANCE

\$210,661.00

Your Net Fund Return

0.6094%

Your account at a glance

Opening Balance as at 01/07/2019

\$188,260.34

What has been added to your account

Employer Concessional Contributions

\$25,000.00

What has been deducted from your account

Contribution Tax

\$3,750.00

New Earnings

\$1,150.66

Closing Balance at 30/06/2020

\$210,661.00

Member Statement

For the year ended 30 June 2020

Consolidated - Miss Melissa Gabrielli

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$34.93
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$210,626.07

YOUR TAX COMPONENTS

Tax Free Component	\$472.50
Taxable Component	\$210,188.50

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	\$210,661.00
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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	0.61 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Miss Melissa Gabrielli

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$188,260.34
---	---------------------

What has been added to your account

Employer Concessional Contributions	\$25,000.00
-------------------------------------	-------------

What has been deducted from your account

Contribution Tax	\$3,750.00
------------------	------------

New Earnings	\$1,150.66
---------------------	-------------------

Closing Balance at 30/06/2020	\$210,661.00
--------------------------------------	---------------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$34.93
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$210,626.07

YOUR TAX COMPONENTS

Tax Free Component	\$472.50
Taxable Component	\$210,188.50

The Mario & Rita Gabrielli Super Fund

Member Statement

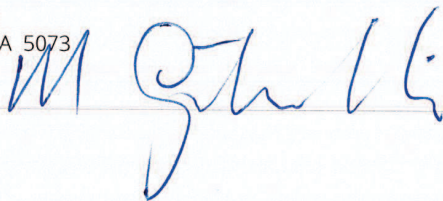
For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Miss Melissa Gabrielli

No beneficiaries have been recorded.

FUND CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073

A handwritten signature in blue ink, appearing to read 'M Gabrielli', is written over the printed address for the fund contact details.

ADMINISTRATOR CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073

Member Statement

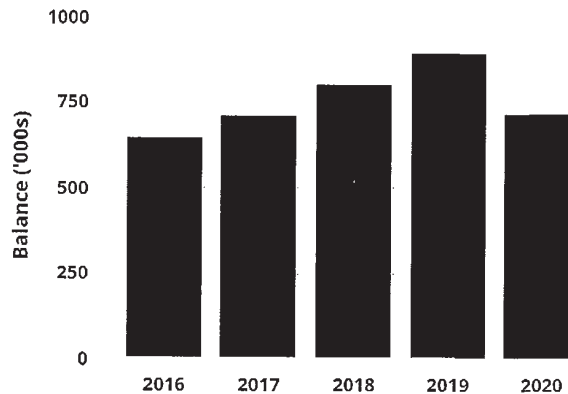
For the year ended 30 June 2020

Member details

Mr Mario Anthony Gabrielli
19 Henry Street
HECTORVILLE SA 5073

Valid TFN Supplied: Yes
Date of Birth: 23/07/1958
Date joined Fund: 28/02/2005
Date Employed:
Eligible Service Date: 28/02/2005

Your recent balance history



YOUR OPENING BALANCE

\$894,336.55

(\$174,049.74)
Balance Decrease

YOUR CLOSING BALANCE

\$720,286.81

Your Net Fund Return

0.6094%

Your account at a glance

Opening Balance as at 01/07/2019

\$894,336.55

What has been added to your account

Employer Concessional Contributions **\$25,000.00**

What has been deducted from your account

Contribution Tax **\$3,750.00**

Withdrawals/Rollouts **\$200,000.00**

New Earnings

\$4,700.26

Closing Balance at 30/06/2020

\$720,286.81

Member Statement

For the year ended 30 June 2020

Consolidated - Mr Mario Anthony Gabrielli

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$651,695.41
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$68,591.40

YOUR TAX COMPONENTS

Tax Free Component	\$153,141.28
Taxable Component	\$567,145.53

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	\$720,286.81
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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	0.61 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mr Mario Anthony Gabrielli

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$894,336.55
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What has been added to your account

Employer Concessional Contributions	\$25,000.00
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What has been deducted from your account

Contribution Tax	\$3,750.00
Withdrawals/Rollouts	\$200,000.00

New Earnings	\$4,700.26
---------------------	-------------------

Closing Balance at 30/06/2020	\$720,286.81
--------------------------------------	---------------------

ACCESS TO YOUR BENEFITS

Unrestricted non-preserved (Generally available to be withdrawn)	\$651,695.41
Restricted non-preserved (Generally available when you leave your employer)	\$0.00
Preserved (Generally available once you retire, after reaching your preservation age)	\$68,591.40

YOUR TAX COMPONENTS

Tax Free Component	\$153,141.28
Taxable Component	\$567,145.53

The Mario & Rita Gabrielli Super Fund

Member Statement

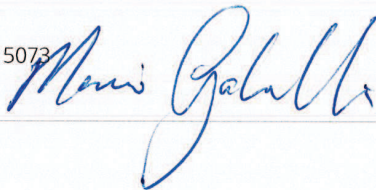
For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mr Mario Anthony Gabrielli

No beneficiaries have been recorded.

FUND CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073



ADMINISTRATOR CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073

Member Statement

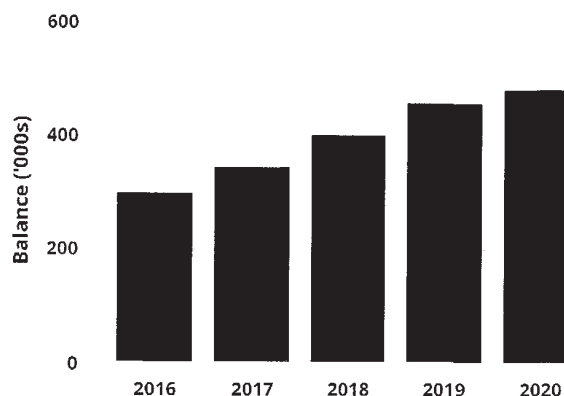
For the year ended 30 June 2020

Member details

Mrs Rita Gabrielli
19 Henry Street
HECTORVILLE SA 5073

Valid TFN Supplied: Yes
Date of Birth: 16/02/1967
Date Joined Fund: 28/02/2005
Date Employed:
Eligible Service Date: 28/02/2005

Your recent balance history



YOUR OPENING BALANCE

\$456,867.80

\$24,037.65

Balance Increase

YOUR CLOSING BALANCE

\$480,905.45

Your Net Fund Return

0.6094%

Your account at a glance

Opening Balance as at 01/07/2019

\$456,867.80

What has been added to your account

Employer Concessional Contributions **\$25,000.00**

What has been deducted from your account

Contribution Tax **\$3,750.00**

New Earnings

\$2,787.65

Closing Balance at 30/06/2020

\$480,905.45

Member Statement

For the year ended 30 June 2020

Consolidated - Mrs Rita Gabrielli

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)	\$480,905.45

YOUR TAX COMPONENTS

Tax Free Component	\$155,155.14
Taxable Component	\$325,750.31

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	\$480,905.45
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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	0.61 %
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Member Statement

For the year ended 30 June 2020

Accumulation Account - Mrs Rita Gabrielli

ACCOUNT SUMMARY

Opening Balance as at 01/07/2019	\$456,867.80
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What has been added to your account

Employer Concessional Contributions	\$25,000.00
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What has been deducted from your account

Contribution Tax	\$3,750.00
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New Earnings	\$2,787.65
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Closing Balance at 30/06/2020	\$480,905.45
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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)	\$480,905.45

YOUR TAX COMPONENTS

Tax Free Component	\$155,155.14
Taxable Component	\$325,750.31

The Mario & Rita Gabrielli Super Fund

Member Statement

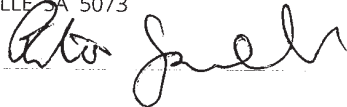
For the year ended 30 June 2020

YOUR BENEFICIARY(s) - Mrs Rita Gabrielli

No beneficiaries have been recorded.

FUND CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073



ADMINISTRATOR CONTACT DETAILS

19 Henry Street
HECTORVILLE SA 5073