

**Nicola and Caterina Valenzisi  
Superannuation Fund**

**A.B.N. 97 118 771 711**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2019**

# Operating Statement

For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>REVENUE</b>			
<b>Investment Revenue</b>			
Mortgages & Loans	2	12,383.56	-
Australian Listed Shares	3	333.29	321.41
Unit Trusts (Unlisted)	4	20,340.00	27,725.00
		<b>33,056.85</b>	<b>28,046.41</b>
<b>Contribution Revenue</b>			
Employer Concessional Contributions		23,557.00	26,077.00
Salary Sacrifice Concessional Contributions		10,008.00	10,008.00
		<b>33,565.00</b>	<b>36,085.00</b>
<b>Other Revenue</b>			
Cash at Bank	5	328.10	397.33
Market Movement Non-Realised	6	173,583.78	98,144.40
		<b>173,911.88</b>	<b>98,541.73</b>
<b>Total Revenue</b>		<b>240,533.73</b>	<b>162,673.14</b>
<b>EXPENSES</b>			
<b>General Expense</b>			
Fund Administration Expenses	7	2,926.00	2,750.00
Investment Expenses	8	120.00	120.00
Fund Lodgement Expenses	9	259.00	259.00
Member Insurance Premium Fully Deductible		15,444.07	20,653.90
		<b>18,749.07</b>	<b>23,782.90</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS BEFORE INCOME TAX</b>		<b>221,784.66</b>	<b>138,890.24</b>
<b>Tax Expense</b>			
Fund Tax Expenses	10	3,509.21	(137.76)
		<b>3,509.21</b>	<b>(137.76)</b>
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>		<b>218,275.45</b>	<b>139,028.00</b>

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

## Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
<b>INVESTMENTS</b>			
Mortgages & Loans	11	112,383.56	100,000.00
Australian Listed Shares	12	10,075.00	9,650.00
Unit Trusts (Unlisted)	13	543,672.98	370,514.20
		<b>666,131.54</b>	<b>480,164.20</b>
<b>OTHER ASSETS</b>			
Cash at Bank	14	139,335.76	102,171.18
Accrued Income	15	10,266.00	9,926.00
		<b>149,601.76</b>	<b>112,097.18</b>
<b>TOTAL ASSETS</b>		<b>815,733.30</b>	<b>592,261.38</b>
<b>LIABILITIES</b>			
Provisions for Tax - Fund	16	3,509.27	(4,247.70)
		<b>3,509.27</b>	<b>(4,247.70)</b>
<b>TOTAL LIABILITIES</b>		<b>3,509.27</b>	<b>(4,247.70)</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>812,224.03</b>	<b>596,509.08</b>
<b>REPRESENTED BY: LIABILITY FOR MEMBERS' BENEFITS</b>			
Allocated to Members' Accounts	17	812,224.03	596,509.08
		<b>812,224.03</b>	<b>596,509.08</b>

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

## Nicola and Caterina Valenzisi Superannuation Fund

### Notes to the Financial Statements

For the year ended 30 June 2019

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#### Note 1: Summary of Significant Accounting Policies

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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

## Nicola and Caterina Valenzisi Superannuation Fund

### Notes to the Financial Statements

For the year ended 30 June 2019

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

#### Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

#### Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

#### Distribution revenue

Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable.

#### Contributions and Transfers

Contributions received and transfers in are recognised when the control and the benefits from the revenue is transferred to the fund. Contributions and transfers in are recognised gross of any taxes.

#### Remeasurement changes in market values

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

#### d. Expenses

Expense are recognised and reflected in the operating statement when they are incurred.

#### e. Benefits Paid

Benefits are recognised when a valid withdrawal notice is received and approved by the trustee(s) in accordance with the fund's Trust Deed.

#### f. Liability for Accrued Benefits

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

#### g. Income Tax

The income tax expense (revenue) for the year comprises current income tax expense (revenue) and deferred income tax expense (revenue).

Current income tax expense charged to the profit or loss is the tax payable (refundable) on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (refunded from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

## Nicola and Caterina Valenzisi Superannuation Fund

### Notes to the Financial Statements

For the year ended 30 June 2019

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Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where:

(a) a legally enforceable right of set-off exists; and

(b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

The rate of tax used to determine income tax expense (revenue) and current tax liabilities (assets) is 15%, the applicable rate for a complying superannuation fund. This rate is applied to taxable income, after any claim for exempt current pension income, where applicable. The top personal marginal tax rate is applied to a non-complying superannuation fund and to non-arm's length income (NALI).

#### h. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

#### i. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Nicola and Caterina Valenzisi Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
<b>Note 2: Mortgages &amp; Loans</b>		
Interest - Williamson Road Unit Trust	12,383.56	-
	<b>12,383.56</b>	<b>-</b>
<b>Note 3: Australian Listed Shares</b>		
Cwlth Bank Cap Note 3-Bbsw+2.80% Perp Non-cum Red T-12-24	333.29	321.41
	<b>333.29</b>	<b>321.41</b>
<b>Note 4: Unit Trusts (Unlisted)</b>		
Inglis Road NSW Unit Trust	8,000.00	8,000.00
Oldsmobile Terrace Holdings Unit Trust	1,340.00	2,225.00
Papis Orion Unit Trust	6,000.00	12,500.00
Proactive Property Industrial Syndicate No..	5,000.00	5,000.00
	<b>20,340.00</b>	<b>27,725.00</b>
<b>Note 5: Cash at Bank</b>		
CBA Business Online Saver	328.10	397.33
	<b>328.10</b>	<b>397.33</b>
<b>Note 6: Market Movement Non-Realised</b>		
Market Movement Non-Realised - Shares - Listed	425.00	-
Market Movement Non-Realised - Trusts - Non-Public & Non-PST	173,158.78	98,144.40
	<b>173,583.78</b>	<b>98,144.40</b>
<b>Note 7: Fund Administration Expenses</b>		
Accountancy Fees	1,958.00	1,848.00
Audit Fees	968.00	902.00
	<b>2,926.00</b>	<b>2,750.00</b>
<b>Note 8: Investment Expenses</b>		
Bank Charges	120.00	120.00
	<b>120.00</b>	<b>120.00</b>
<b>Note 9: Fund Lodgement Expenses</b>		
ATO Annual Return Fee - Supervisory levy	259.00	259.00
	<b>259.00</b>	<b>259.00</b>
<b>Note 10: Fund Tax Expenses</b>		
Income Tax Expense	3,509.21	(137.76)
	<b>3,509.21</b>	<b>(137.76)</b>
<b>Note 11: Mortgages &amp; Loans</b>		
Loan - Williamson Road Unit Trust	112,383.56	100,000.00
	<b>112,383.56</b>	<b>100,000.00</b>

Nicola and Caterina Valenzisi Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

	2019 \$	2018 \$
<b>Note 12: Australian Listed Shares</b>		
Cwlth Bank Cap Note 3-Bbsw+2.80% Perp Non-cum Red T-12-24	10,075.00	9,650.00
	<b>10,075.00</b>	<b>9,650.00</b>
<b>Note 13: Unit Trusts (Unlisted)</b>		
Inglis Road NSW Unit Trust	213,461.13	176,300.00
Oldsmobile Terrace Holdings Unit Trust	95,920.75	49,604.20
Papis Orion Unit Trust	125,103.75	81,360.00
Proactive Property Industrial Syndicate No..	109,187.35	63,250.00
	<b>543,672.98</b>	<b>370,514.20</b>
<b>Note 14: Cash at Bank</b>		
CBA Business Online Saver	78,787.94	78,459.84
CBA Premium Business Saver	60,547.82	23,711.34
	<b>139,335.76</b>	<b>102,171.18</b>
<b>Note 15: Accrued Income</b>		
Distributions Receivable	3,500.00	4,500.00
Distributions receivable - Oldsmobile UPE	6,766.00	5,426.00
	<b>10,266.00</b>	<b>9,926.00</b>
<b>Note 16: Provisions for Tax - Fund</b>		
Provision for Income Tax (Fund)	3,509.27	(4,247.70)
	<b>3,509.27</b>	<b>(4,247.70)</b>
<b>Note 17A: Movements in Members' Benefits</b>		
Liability for Members' Benefits Beginning:	596,509.08	457,481.08
Add: Increase (Decrease) in Members' Benefits	218,275.45	139,028.00
Less: Benefit Paid	2,560.50	-
<b>Liability for Members' Benefits End</b>	<b>812,224.03</b>	<b>596,509.08</b>
<b>Note 17B: Members' Other Details</b>		
Total Unallocated Benefits	-	-
Total Forfeited Benefits	-	-
Total Preserved Benefits	812,224.03	596,509.08
Total Vested Benefits	812,224.03	596,509.08

## Nicola and Caterina Valenzisi Superannuation Fund

# Compilation Report

For the year ended 30 June 2019

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We have compiled the accompanying special purpose financial statements of Nicola and Caterina Valenzisi Superannuation Fund, which comprise the statement of financial position as at 30 June 2019, 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 Nicola and Caterina Valenzisi Superannuation 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: \_\_\_\_\_



**Nicola and Caterina Valenzisi Superannuation Fund**

# **Compilation Report**

For the year ended 30 June 2019

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Date: 8<sup>th</sup> November 2019

## Nicola and Caterina Valenzisi Superannuation Fund

### Trustee Declaration

For the year ended 30 June 2019

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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 and notes to the financial statements for the 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 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 2019.

Signed in accordance with a resolution of the trustees by:

  
\_\_\_\_\_  
Caterina Valenzisi

  
\_\_\_\_\_  
Nicola Valenzisi

Date: 8 / 11 / 2019

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

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Nicola and Caterina Valenzisi

Australian business number (ABN) or tax file number (TFN): 97 118 771 711

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

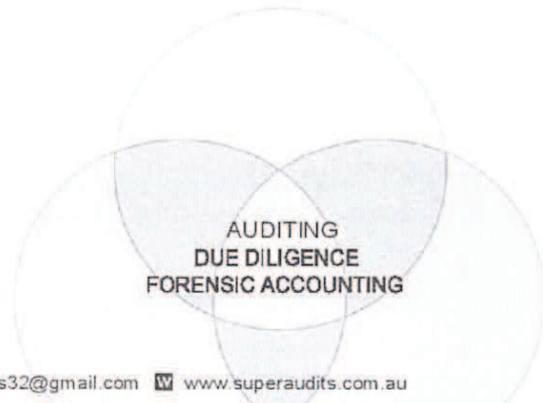
Year of income being audited 1 July 2018 – 30 June 2019

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### To the SMSF trustees

To the trustees of the Nicola and Caterina Valenzisi Superannuation Fund

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AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

## Part A: Financial report

### Approved SMSF Auditor's Opinion

I have audited the special purpose financial report of the Nicola and Caterina Valenzisi superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2019, the Balance Sheet as at 30 June 2019 and the Notes to and forming part of the Accounts for the year ended 30 June 2019 of the Nicola and Caterina Valenzisi Superannuation Fund for the year ended 30 June 2019.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) 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

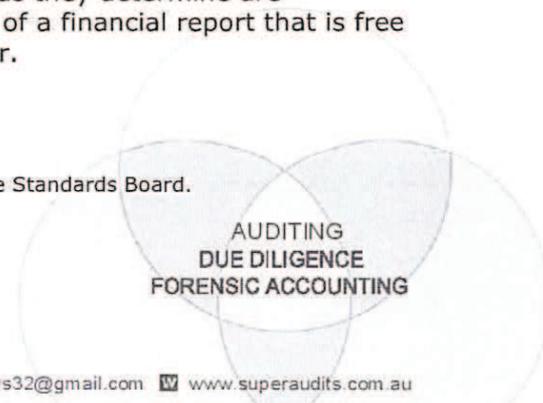
Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Nicola and Caterina Valenzisi superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

### Responsibilities of SMSF trustees for the financial report

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

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



AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

## SUPER AUDITS

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. 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.

The trustees are responsible for overseeing the fund's financial reporting process.

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

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is 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.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

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

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## SUPER AUDITS

the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

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

I 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 report

#### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Nicola and Caterina Valenzisi Superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Nicola and Caterina Valenzisi Superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

#### 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 requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 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.

I have complied with the competency standards set by ASIC.

#### SMSF trustees' responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

# SUPER AUDITS

## Approved SMSF auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

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)

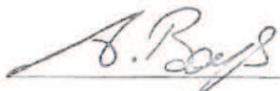
An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, 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 SISA and the SISR for the year ended 30 June 2019

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.

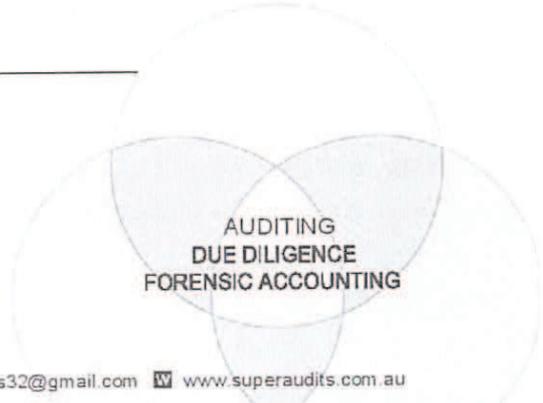
## Inherent limitations

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 does not provide assurance on whether compliance with the listed provisions will continue in the future.



SMSF Auditor's signature

**Date:** 12 December 2019



AUDITING  
DUE DILIGENCE  
FORENSIC ACCOUNTING

Nicola and Caterina Valenzisi Superannuation Fund  
**Investment Summary**

As at 30 June 2019

Investment	Code	Units	Average Unit Cost \$	Market Price \$	Actual Cost \$	Market Value \$	Gain / Loss \$	Gain / Loss %	Portfolio Weight %
<b>Cash</b>									
CBA Business Online Saver	-	-	-	-	78,787.94	78,787.94	-	-	9.78
CBA Premium Business Saver	-	-	-	-	60,547.82	60,547.82	-	-	7.52
					<b>139,335.76</b>	<b>139,335.76</b>			<b>17.30</b>
<b>Domestic Shares</b>									
Cwlth Bank Cap Note 3-Bbsw+2.80%	CBAPD	100.0000	100.0000	100.7500	10,000.00	10,075.00	75.00	0.75	1.25
					<b>10,000.00</b>	<b>10,075.00</b>	<b>75.00</b>	<b>0.75</b>	<b>1.25</b>
<b>Non-Public &amp; Non-PST Trusts</b>									
Ingllis Road NSW Unit Trust	INGLISRD590	100,000.0000	1.0000	2.1346	100,000.00	213,461.13	113,461.13	113.46	26.50
Oldsmobile Terrace Holdings Unit Trust	OLDSMOBILE031	20.0000	6,100.9500	4,796.0375	122,019.00	95,920.75	(26,098.25)	(21.39)	11.91
Papis Orion Unit Trust	PAPISORION032	100,000.0000	1.0000	1.2510	100,000.00	125,103.75	25,103.75	25.10	15.53
Proactive Property Industrial Syndicate	PROACTIVE033	50,000.0000	1.0000	2.1837	50,000.00	109,187.35	59,187.35	118.37	13.56
					<b>372,019.00</b>	<b>543,672.98</b>	<b>171,653.98</b>	<b>46.14</b>	<b>67.50</b>
<b>Other Assets</b>									
Loan - Williamson Road Unit Trust	WILLRDUTRUST	112,383.5600	1.0000	1.0000	112,383.56	112,383.56	-	-	13.95
					<b>112,383.56</b>	<b>112,383.56</b>	<b>-</b>	<b>-</b>	<b>13.95</b>
<b>Total Investments</b>					<b>633,738.32</b>	<b>805,467.30</b>	<b>171,728.98</b>	<b>27.10</b>	<b>100.00</b>

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.

Nicola and Caterina Valenzisi Superannuation Fund  
**Member Account Balances**

For the year ended 30 June 2019

Member Accounts	Opening Balance	Transfers & Tax Free Contributions	Taxable Contributions	Transfers to Pension Membership	Less: Member Tax	Less: Member Expenses	Less: Withdrawals	Distributions	Closing Balance
<b>Valenzisi, Caterina (53)</b>									
<b>Accumulation</b>									
Accum (00001)	313,608.16	-	17,115.00	-	1,602.14	6,434.05	-	106,444.10	429,131.07
	<b>313,608.16</b>	<b>-</b>	<b>17,115.00</b>	<b>-</b>	<b>1,602.14</b>	<b>6,434.05</b>	<b>-</b>	<b>106,444.10</b>	<b>429,131.07</b>
<b>Valenzisi, Nicola (55)</b>									
<b>Accumulation</b>									
Accum (00002)	282,900.92	-	16,450.00	-	1,116.00	9,010.02	2,560.50	96,428.56	383,092.96
	<b>282,900.92</b>	<b>-</b>	<b>16,450.00</b>	<b>-</b>	<b>1,116.00</b>	<b>9,010.02</b>	<b>2,560.50</b>	<b>96,428.56</b>	<b>383,092.96</b>
Reserve	-	-	-	-	-	-	-	-	-
<b>TOTALS</b>	<b>596,509.08</b>	<b>-</b>	<b>33,565.00</b>	<b>-</b>	<b>2,718.14</b>	<b>15,444.07</b>	<b>2,560.50</b>	<b>202,872.66</b>	<b>812,224.03</b>

CALCULATED FUND EARNING RATE: 33.8392 %  
 APPLIED FUND EARNING RATE: 33.8392 %

# Member Statement

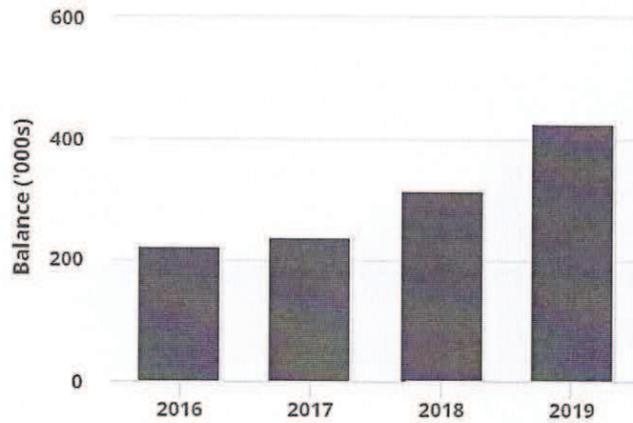
For the year ended 30 June 2019

## Member details

**Ms Caterina Valenzisi**  
**8 Lorraine Avenue**  
**LOCKLEYS SA 5032**

Valid TFN Supplied: Yes  
Date of Birth: 31/12/1965  
Date Joined Fund: 23/04/2009  
Date Employed:  
Eligible Service Date: 01/08/2003

## Your recent balance history



**YOUR OPENING BALANCE**

**\$313,608.16**

**\$115,522.91**  
Balance Increase

**YOUR CLOSING BALANCE**

**\$429,131.07**

**Your Net Fund Return**

**33.8392%**

## Your account at a glance

**Opening Balance as at 01/07/2018**

**\$313,608.16**

## What has been added to your account

Employer Concessional Contributions	\$12,111.00
Salary Sacrifice Concessional Contributions	\$5,004.00

## What has been deducted from your account

Contribution Tax	\$1,602.14
Insurance Premiums	\$6,434.05

**New Earnings**

**\$106,444.10**

**Closing Balance at 30/06/2019**

**\$429,131.07**

# Member Statement

For the year ended 30 June 2019

---

## Consolidated - Ms Caterina Valenzisi

---

### 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)	\$429,131.07

### YOUR TAX COMPONENTS

---

Tax Free Component	\$159,338.00
Taxable Component	\$269,793.07

### 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	\$429,131.07
-----------------------------------	--------------

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

### INVESTMENT RETURN

---

The return on your investment for the year	33.84 %
--------------------------------------------	---------

# Member Statement

For the year ended 30 June 2019

---

## Accumulation Account - Ms Caterina Valenzisi

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2018</b>	<b>\$313,608.16</b>
-----------------------------------------	---------------------

---

### What has been added to your account

---

Employer Concessional Contributions	\$12,111.00
Salary Sacrifice Concessional Contributions	\$5,004.00

---

### What has been deducted from your account

---

Contribution Tax	\$1,602.14
Insurance Premiums	\$6,434.05

---

<b>New Earnings</b>	<b>\$106,444.10</b>
---------------------	---------------------

---

<b>Closing Balance at 30/06/2019</b>	<b>\$429,131.07</b>
--------------------------------------	---------------------

---

### 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)	\$429,131.07

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$159,338.00
Taxable Component	\$269,793.07

---

# Member Statement

For the year ended 30 June 2019

---

## **YOUR BENEFICIARY(s) - Ms Caterina Valenzisi**

---

No beneficiaries have been recorded.

## **FUND CONTACT DETAILS**

---

### **Nicola Valenzisi**

8 Lorraine Avenue  
LOCKLEYS SA 5032

## **ADMINISTRATOR CONTACT DETAILS**

---

### **Nicola Valenzisi**

8 Lorraine Avenue  
LOCKLEYS SA 5032

---

# Member Statement

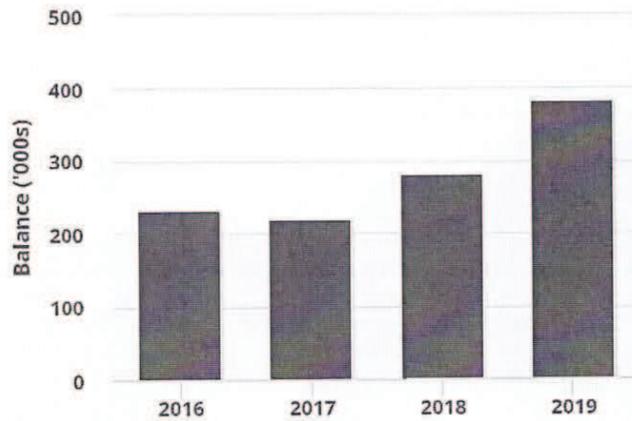
For the year ended 30 June 2019

## Member details

**Mr Nicola Valenzisi**  
**8 Lorraine Avenue**  
**LOCKLEYS SA 5032**

Valid TFN Supplied: Yes  
 Date of Birth: 11/03/1964  
 Date Joined Fund: 23/04/2009  
 Date Employed:  
 Eligible Service Date: 11/01/1982

## Your recent balance history



**YOUR OPENING BALANCE**  
**\$282,900.92**

**\$100,192.04**  
**Balance Increase**

**YOUR CLOSING BALANCE**  
**\$383,092.96**

**Your Net Fund Return**

**33.8392%**

## Your account at a glance

**Opening Balance as at 01/07/2018** **\$282,900.92**

### What has been added to your account

Employer Concessional Contributions	\$11,446.00
Salary Sacrifice Concessional Contributions	\$5,004.00

### What has been deducted from your account

Contribution Tax	\$1,116.00
Insurance Premiums	\$9,010.02
Withdrawals/Rollouts	\$2,560.50

**New Earnings** **\$96,428.56**

**Closing Balance at 30/06/2019** **\$383,092.96**

# Member Statement

For the year ended 30 June 2019

---

## Consolidated - Mr Nicola Valenzisi

---

### 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)	\$383,092.96

### YOUR TAX COMPONENTS

---

Tax Free Component	\$150,015.00
Taxable Component	\$233,077.96

### 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	\$383,092.96
-----------------------------------	--------------

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

### INVESTMENT RETURN

---

The return on your investment for the year	33.84 %
--------------------------------------------	---------

# Member Statement

For the year ended 30 June 2019

---

## Accumulation Account - Mr Nicola Valenzisi

---

### ACCOUNT SUMMARY

---

<b>Opening Balance as at 01/07/2018</b>	<b>\$282,900.92</b>
-----------------------------------------	---------------------

---

### What has been added to your account

---

Employer Concessional Contributions	\$11,446.00
Salary Sacrifice Concessional Contributions	\$5,004.00

---

### What has been deducted from your account

---

Contribution Tax	\$1,116.00
Insurance Premiums	\$9,010.02
Withdrawals/Rollouts	\$2,560.50

---

<b>New Earnings</b>	<b>\$96,428.56</b>
---------------------	--------------------

---

<b>Closing Balance at 30/06/2019</b>	<b>\$383,092.96</b>
--------------------------------------	---------------------

---

### 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)	\$383,092.96

---

### YOUR TAX COMPONENTS

---

Tax Free Component	\$150,015.00
Taxable Component	\$233,077.96

---

# Member Statement

For the year ended 30 June 2019

---

## **YOUR BENEFICIARY(s) - Mr Nicola Valenzisi**

---

No beneficiaries have been recorded.

## **FUND CONTACT DETAILS**

---

### **Nicola Valenzisi**

8 Lorraine Avenue  
LOCKLEYS SA 5032

## **ADMINISTRATOR CONTACT DETAILS**

---

### **Nicola Valenzisi**

8 Lorraine Avenue  
LOCKLEYS SA 5032

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