

Calculation statement

*Important: Item 7, label T and labels A, T1, T5 and J of the calculation statement are mandatory. If you leave these labels blank, you will have specified a zero amount.

Please refer to the Company tax return instructions 2019 on how to complete the calculation statement.

*Taxable or real income (an amount must be included even if it is zero)	A	0
*Tax on taxable or real income (an amount must be included even if it is zero)	T1	0.00
R&D recoupment tax (T1 plus M)	M	
Gross tax	B	0.00
Non-refundable non-carry forward tax offsets	C	
Subtotal 1	T2	0.00
(B less C - cannot be less than zero)	D	
Non-refundable carry forward tax offsets	D	
Subtotal 2	T3	0.00
(T2 less D - cannot be less than zero)	E	
Refundable tax offsets	T4	0.00
Subtotal 3	T5	0.00
(T3 less E - cannot be less than zero)	F	
Franking deficit tax offset	G	
*TAX PAYABLE (T4 less F - cannot be less than zero, an amount must be included even if it is zero)	T5	0.00
Section 102AA interest charge	G	
Credit for interest on early payments - amount of interest	H1	
Credit for tax withheld - (foreign resident withholding, excluding capital gains)	H2	
Credit for tax withheld where ASB is not quoted	H3	
Tax withheld from interest or investments	H4	
Credit for TFN amounts withheld from payments from closely held trusts	H6	
Other credits	H7	
Credit for foreign resident capital gains withholding amounts	H8	
Eligible credits (add H1, H2, H3, H4, H6, H7 and H8)	H	0.00
*Tax offset refunds (Remainder of refundable tax offsets) (unused amount from label E - an amount must be included even if it is zero)	I	0.00
PAYG instalments raised	K	
Total amount of tax payable (T5 plus G less H less I less K)	S	0.00

Sensitive (When completed)

Declarations

Tax agent's declaration: **1** ESSAY BUSINESS SERVICES PTY LTD

I declare that this tax return has been prepared in accordance with information provided by the taxpayer, that the taxpayer has given me a declaration stating that the information provided to me is true and correct and that the taxpayer has authorised me to lodge this tax return.

Agent's signature	Day Month Year	Client's reference
Sunil Adiyodi	08	STGI0002
Agent's phone number	Area code	Agent's reference number
92742844	08	76696008

PUBLIC OFFICERS DECLARATION

Important: Before making this declaration check to ensure that all income has been disclosed and the tax return, all attached schedules and any additional documents are true and correct in every detail. If you leave labels blank, you will have specified a zero amount or the label was not applicable to you. If you are in doubt about any aspect of the tax return, place all facts before the ATO. The income tax law imposes heavy penalties for false or misleading statements in tax returns. This declaration must be signed by the public officer.

Privacy: Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For more information about your privacy go to ato.gov.au/privacy

DECLARATION:

I declare that the information on this tax return, all attached schedules and any additional documents is true and correct.

Public officer's signature: *Sunil Adiyodi*

Day Month Year: 26/03/2020

Hours taken to prepare and complete this tax return:

Public officer's name: NARDONE

Daytime contact number: 92742844

Area code: 08

Sensitive (When completed)

14 Personal services income

Does your income include an individual's personal services income? A B C D E F G H I J

Total amount of PSI included at item 6 income labels A B C D E F G H I J

Total amount of deductions against PSI included at item 5 expense labels A B C D E F G H I J

Did you satisfy the results test in respect of any individual? A B C D E F G H I J

Do you hold a personal services business (PSB) determination in respect of any individual? A B C D E F G H I J

For any individual for whom you did not satisfy the results test or hold a PSB determination, and each source of their PSI income yielded less than 60% of their total PSI, indicate if you satisfied any of the following personal services business tests - print X in the appropriate box(es):

Unrelated clients test E1 E2 E3 E4 E5 E6 E7 E8 E9 E10

Employment test E11 E12 E13 E14 E15 E16 E17 E18 E19 E20

Business premises test E21 E22 E23 E24 E25 E26 E27 E28 E29 E30

Percentage of non-member income A B C D E F G H I J %

15 Licensed clubs only

Complying superannuation class A B C D E F G H I J

Net capital gain - complying superannuation class A B C D E F G H I J

Net capital gain - ordinary class A B C D E F G H I J

Assessable contributions A B C D E F G H I J

Fees and charges A B C D E F G H I J

Small and medium sized enterprises income A B C D E F G H I J

Unregulated investment income A B C D E F G H I J

16 Life insurance companies and friendly societies only

No-TFN contributions income A B C D E F G H I J

(an amount must be included even if it is zero)

Income tax payable on no-TFN contributions income A B C D E F G H I J

(an amount must be included even if it is zero)

Net taxable income from RSAs A B C D E F G H I J

17 Retirement savings accounts (RSAs) providers only

Foreign income tax offset A B C D E F G H I J

20 Foreign income tax offset A B C D E F G H I J

21 Research and development tax incentive

Non-refundable R&D tax offset

Include total amounts from included statements at label D

Non-refundable carry forward tax offsets

Non-refundable R&D tax offset A B C D E F G H I J

Non-refundable R&D tax offset carried forward from previous year to be utilised in current year A B C D E F G H I J

Non-refundable R&D tax offset carried forward to next year A B C D E F G H I J

(A plus B less C)

Refundable R&D tax offset

Include amount in calculation statement at label E - Refundable R&D tax offset A B C D E F G H I J

Refundable tax offsets A B C D E F G H I J

If you have completed labels A or U a Research and development tax incentive schedule 2019 is required to be completed and lodged with your Company tax return.

Feedstock adjustment

Feedstock adjustment - additional assessable income A B C D E F G H I J

(include this amount at item 79 - Other assessable income)

Sensitive (when completed)

Company tax return 2019 ST GIORGIO PTY LTD TFN: 869 614 065 Page 9 of 11

22 Early stage venture capital limited partnership tax offset

Current year tax offset A B C D E F G H I J

Tax offset carried forward from a previous year A B C D E F G H I J

(include these amounts in the calculation statement at label D - Non-refundable carry forward tax offsets)

23 Early stage investor tax offset

Current year tax offset A B C D E F G H I J

Tax offset carried forward from a previous year A B C D E F G H I J

(include these amounts in the calculation statement at label D - Non-refundable carry forward tax offsets)

24 Internet trading

Did you sell any goods or services using the internet? A B C D E F G H I J

25 Reportable tax position

Are you required to lodge a reportable tax position schedule? A B C D E F G H I J

If you answered Yes at B complete and attach a Reportable tax position schedule 2019.

Overseas transactions or interests/thin capitalisation

- the following questions must be answered.

If you answer Yes at item 27, 28 or 29 complete and attach an *International dealings schedule 2019*.

26 International related party dealing/transfer pricing

Did you have any transactions or dealings with international related parties (irrespective of whether they were on revenue or capital account)? Such transactions or dealings include the transfer of tangible or intangible property and any new or existing financial arrangements. A B C D E F G H I J

27 Was the aggregate amount of the transactions or dealings with international related parties (including the value of property transferred or the balance outstanding on any loans) greater than \$2 million? A B C D E F G H I J

28 Overseas interests

Did you have overseas branch operations or a direct or indirect interest in a foreign trust, foreign company, conflicted foreign entity or transferor trust? A B C D E F G H I J

29 Thin capitalisation

Did the thin capitalisation provisions affect you? A B C D E F G H I J

30 Transactions with specified countries

Did you directly or indirectly send to, or receive from, one of the countries specified in the instructions, any funds or property OR A B C D E F G H I J

Do you have the ability or expectation to control, whether directly or indirectly, the disposition of any funds, property, assets or investments located in, or located elsewhere but controlled or managed from one of those countries? A B C D E F G H I J

Sensitive (when completed)

8 Financial and other information - continued

Loans to shareholders and their associates

Total salary and wage expenses **D**

Payments to associated persons **Q**

Gross foreign income **G**

Net foreign income **R**

Attributed foreign income - **R**
(Do you need to do this under section 206E of the Income Tax Act 2007?)

Linked country **B**

Unlisted country **U**

Transferor trust **V**

Total TOFA gains **T**

Total TOFA losses **U**

TOFA gains from unrealised movements in the value of financial arrangements **S**

Opening stock **A**

Purchases and other costs **S**

Closing stock **B**

Trading stock election **C**

Trade debtors **C**

All current assets **D**

Total assets **E**

Trade creditors **F**

All current liabilities **G**

Total liabilities **H**

Total debt **J**

Commercial debt forgiveness **K**

Franked dividends paid **J**

Unfranked dividends paid **K**

Franking account balance **M**

Excess franking offsets **H**

Loans to shareholders and their associates **N**

Total salary and wage expenses **D**

Payments to associated persons **Q**

Gross foreign income **G**

Net foreign income **R**

Attributed foreign income - **R**
(Do you need to do this under section 206E of the Income Tax Act 2007?)

Linked country **B**

Unlisted country **U**

Transferor trust **V**

Total TOFA gains **T**

Total TOFA losses **U**

TOFA gains from unrealised movements in the value of financial arrangements **S**

Sensitive (when completed)

9 Capital allowances
 Depreciating assets first deducted in this income year

Intangible depreciating assets first deducted **A**

Other depreciating assets first deducted **B**

Have you self-assessed the effective life of any of these assets? **C**
Print 'Yes' or 'No' for no

For all depreciating assets

Did you recalculate the effective life for any of your assets this income year? **D**
Print 'Yes' or 'No' for no

Total adjustable values at end of income year **E**

Assessable balancing adjustments on the disposal of intangible depreciating assets **F**

Deductible balancing adjustments on the disposal of intangible depreciating assets **G**

Termination value of intangible depreciating assets **H**

Termination value of other depreciating assets **I**

For entities connected with mining operations, exploration or prospecting

Total mining capital expenditure and/or transport capital that you allocated to a project pool and for which you can claim a deduction this income year **J**

Total deduction for decline in value of intangible depreciating assets used in exploration or prospecting **K**

Total deduction for decline in value of other depreciating assets used in exploration or prospecting **L**

10 Small business entity simplified depreciation

Deduction for certain assets **A**

Deduction for general small business pool **B**

11 Consolidation deductions relating to rights to future income, consumable stores and work in progress

Pre rules deductions **D**

Interim rules deductions **E**

Prospective rules deductions **F**

12 National rental affordability scheme

National rental affordability scheme tax credit entitlement **J**

13 Losses information

Complete and attach a Consolidated groups losses schedule 2019 or a Loser schedule 2019 as applicable. If the sum of **U** and **V** is greater than \$100,000. Refer to the applicable schedule instructions for full details of who must complete the schedule.

Tax losses carried forward to later income years **U**

Net capital losses carried forward to later income years **V**

Net capital losses brought forward from prior years

Net capital losses carried forward to later income years

Non-Collectables

Collectables

Sensitive (when completed)

Do you have a non-resident withholding payment or reporting obligation? See instructions

Royalty expenses overseas
 Royalty expenses within Australia
 Depreciation expenses
 Motor vehicle expenses
 Repairs and maintenance
 Unrealised losses on revaluation of assets to fair value
 All other expenses

Total expenses /

Total profit or loss

Subtotal Total expenses from Total Income /

7 Reconciliation to taxable income or loss

Total profit or loss amount shown at **T** item 6 /

Did you have a CGT event during the year? **G** **N** Answer Yes at G if the amount of a capital gain from a trust /

Have you applied an exemption or rollover? **M** **C**

Do you need to complete a Capital gains tax (CGT) schedule 2019? **A** **U**

Add:

A Net capital gain

U Non-deductible exempt income expenditure

J Franking credits

C Australian franking credits from a New Zealand company

E TOFA income from financial arrangements not included in item 6

B Other assessable income

W Non-deductible expenses

Details of income and expenses to be added

Accounting expenditure in item 6 subject to R&D tax incentive /

Subtotal /

Sensitive (when completed)

Complete and attach an International dealings schedule 2019.

Loss:

Section 46FA deductions for flow-on dividends
 Deduction for decline in value of depreciating assets
 Forestry managed investment scheme deduction
 Immediate deduction for capital expenditure
 Deduction for project pool
 Capital works deductions
 Section 40-800 deduction
 Landcare operations and deduction for decline in value of water facility, fencing asset and feeder storage asset
 Deduction for environmental protection expenses
 Offshore banking unit adjustment

Do you need to complete the International dealings schedule 2019? **P**

Details of income to be subtracted

Other income not included in assessable income /

TOFA deductions from financial arrangements not included in item 6 /

Other deductible expenses /

Details of expenses to be subtracted

Do you need to complete a Losses schedule 2019? **R** **S**

Tax losses transferred in (from or to a foreign bank branch or a PE of a foreign financial entity) /

Subtraction items subtotal /

*Taxable/net income or loss / (an amount must be included even if it is zero)

8 Financial and other information

Functional currency translation rate /

Functional currency chosen /

Sensitive (when completed)

Electronic funds transfer (EFT) Use Agent Trust Account?

Write your financial institution details to pay any refund owing to you, even if you have provided them to us before.
 Write the BSB number, account number and account name below.
 (See relevant instructions.)
 BSB number Account number

Account name

1 Ultimate holding company name and ABN or country code

ABN or Country code

Immediate holding company name and ABN

ABN

2 Description of main business activity
 Financial Asset Investing

Industry code B 62400 Percentage of foreign shareholding A %

3 Status of company - print X in all applicable boxes

Resident	<input checked="" type="checkbox"/> C1	Non-resident no permanent establishment	<input type="checkbox"/> C2	Non-resident with permanent establishment	<input type="checkbox"/> C3	Resident of a foreign country	<input type="checkbox"/> D5
Cooperative	<input type="checkbox"/> D1	Non-profit	<input type="checkbox"/> D3	State title	<input type="checkbox"/> D4	Public	<input type="checkbox"/> D8
Limited partnership	<input type="checkbox"/> D6	Corporate	<input type="checkbox"/> D7	Public trading trust	<input type="checkbox"/> D8	Private	<input type="checkbox"/> D9
Public	<input type="checkbox"/> D10	Multiple business entity	<input type="checkbox"/> E1	Base rate entity	<input type="checkbox"/> F2	Consolidated subsidiary member	<input type="checkbox"/> Z1
Small business entity	<input type="checkbox"/> F1	Significant global entity	<input type="checkbox"/> G1	Consolidated head company	<input type="checkbox"/> Z1		

4 Interposed entity election status
 If the company has an existing election, write the earliest income year specified.
 If the company is making one or more elections this year, write the earliest income year being specified and complete an interposed entity election or revocation 2019 for each election.
 If revoking an interposed entity election, print R and complete and attach the interposed entity election or revocation 2019. L

5 Significant global entity
 If, at question 3 label G1, you indicated that you are a significant global entity.
 Have you lodged a general purpose financial statement with ASIC in relation to this income year (before the due date for lodgment of the statement with ASIC)? A B
 Will you be lodging a general purpose financial statement with ASIC in relation to this income year (before the due date for lodgment of the statement with ASIC)? B

Sensitive (when completed)

Information statement To be completed by all companies
 6 Calculation of total profit or loss

Gross payments subject to foreign resident withholding (excluding capital gains)	<input type="text"/>	B
Gross payments where ABN not quoted	<input type="text"/>	A
Other sales of goods and services	<input type="text"/>	C
Gross distribution from partnerships	<input type="text"/>	D
Gross distribution from trusts	<input type="text"/>	E
Foreignly managed investment scheme income	<input type="text"/>	X
Gross interest	<input type="text"/>	F
Gross rent and other leasing and hiring income	<input type="text"/>	G
Total dividends	<input type="text"/>	H
Fringe benefit employee contributions	<input type="text"/>	I
Assessable government industry payments	<input type="text"/>	Q
Unrealised gains on revaluation of assets to fair value	<input type="text"/>	J
Other gross income	<input type="text"/>	R
Total income	<input type="text"/>	S

6 Calculation of total profit or loss - continued

Foreign resident withholding expenses (excluding capital gains)	<input type="text"/>	B
Cost of sales	<input type="text"/>	A
Contractor, sub-contractor and commission expenses	<input type="text"/>	C
Superannuation expenses	<input type="text"/>	D
Bad debts	<input type="text"/>	E
Lease expenses within Australia	<input type="text"/>	F
Lease expenses overseas	<input type="text"/>	I
Rent expenses	<input type="text"/>	H
Interest expenses within Australia	<input type="text"/>	V
Interest expenses overseas	<input type="text"/>	J

Complete and attach an international schedule 2019.

Sensitive (when completed)

PART A Electronic lodgment declaration (Form C)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Privacy
Taxation law authorises the ATO to collect information including personal information about the person authorised to sign the declaration. For information about your privacy go to ato.gov.au/privacy

Electronic funds transfer - direct debit
Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

Important
Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, please call the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:
the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and the agent is authorised to lodge this tax return.

Signature of public officer [Signature] Date 02-04-2020

Name of company ST GIORGIO PTY LTD

Tax file number 869 614 065 Year 2019

Company tax return
 Day Month Year to Day Month Year
 Return year 2019
 Liquidator?
 Or specify period if part year or approved substitute period

Company information

Tax file number (TFN) 869 614 065

Name of company ST GIORGIO PTY LTD

Australian business number (ABN) 76 126 046 679

Previous name of company
 If the company name has changed, print the previous name exactly as shown on the last tax return lodged and show Australian company number (ACN) or Australian registered body number (ARBN) or ACN or ARBN

Current postal address
 If the address has changed, print it exactly as shown on the last tax return lodged.

26 TREEDALE RD
APPLECROSS WA 6153

Postal address on previous tax return
 If the address has changed, print the previous address exactly as shown on the last tax return lodged.

Business address of main business

26 TREEDALE RD
APPLECROSS WA 6153

Final tax return

Sensitive (when completed)

Client Ref: STGI0002
 Agent: 76696-008

Sensitive (when completed)

26/03/2020

16:31

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

**Compilation Report to ST GIORGIO PTY LTD T/F NARDONE INVESTMENT
SUPERANNUATION FUND**

We have compiled the accompanying general purpose financial statements of ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Directors of the Trustee Company

The directors of the trustee company of ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the directors of the trustee company, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. We have complied with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

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 general purpose financial statements were compiled 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 general purpose financial statements.

15 Sayer Street, Midland

26 March, 2020

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 4: Income Tax Expense

The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows:

Income tax expense	38,271.14	24,946.00
The income tax expense comprises amounts set aside as:		
Income tax expense		

Note 5: Liability for Accrued Benefits

Changes in the liability for accrued benefits

Liability for accrued benefits at the beginning of the period	5,618,166.44	5,779,272.28
Add:		
Rollover - Rocco		(1,540,500.00)
Rollover - Maria		(270,250.00)
Rollover		1,540,500.00
Rollover		(29,750.00)
Benefits accrued as a result of operations	294,475.62	204,493.21
Less:		
Pension Paid	(81,553.70)	(65,599.05)
Liabilities for accrued benefits at the end of the financial period	5,831,088.36	5,618,166.44

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Trustee's Declaration

The directors of ST GIORGIO PTY LTD being the trustees of the ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
 - (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
 - (b) applicable sections of the Corporations Act 2001 and Regulations; and
 - (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
 - (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;
 during the year ended 30 June 2019.

Signed in accordance with a resolution of the Board of Directors of the trustee company by


ROCCO NARDONE, (Director)


MARIA NARDONE, (Director)

Date

26/03/2020

18.31

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements

For the year ended 30 June 2019

For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments.

Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

All revenue received arises from the operating activities of the fund.

Contributions

Member and employer contributions are recognised on an accrual basis.

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 Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

26/03/2020

18.31

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements

For the year ended 30 June 2019

2019

2018

Note 2: Other Revenue

Insurance recoveries	1,777.52	1,795.46
Interest received	429,354.65	3,617.67
Rent received	384,054.81	384,054.81
	<u>431,132.17</u>	<u>389,467.94</u>

Note 3: General Administration Expenses

Accountancy	6,563.63	6,014.54
Audit fees	1,181.82	2,109.09
Bank Fees And Charges	120.00	118.98
Cleaning and rubbish removal	16,421.45	18,336.02
Depreciation - plant	945.00	1,369.00
Depreciation - buildings	35,304.00	36,666.00
Filing Fees	48.00	211.00
Gardening	636.37	4,363.96
Hire/rent of Plant & Equipment		9,055.64
Insurance	11,969.15	10,182.35
Legal fees	2,713.36	1,200.00
Light & power	5,741.38	4,860.65
Supervisory Levy	259.00	259.00
Materials & supplies	974.10	974.00
Rates & Land Taxes	39,760.14	42,445.61
Repairs and Maintenance	14,591.19	19,521.86
Water Consumption	11,156.82	10,410.09
Wages		240.94
	<u>148,385.41</u>	<u>160,028.73</u>

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements

For the year ended 30 June 2019

(iii) that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has 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 the 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 end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any re-measurement changes in the gross value 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 to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. 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 as it accrues.

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 at net market value.

Re-measurement changes in market values

Re-measurement changes in the market values of assets are recognised as income and 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 acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements

For the year ended 30 June 2019

(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.

Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund and include benefits which members are entitled to receive had they terminated their membership of the fund at the reporting date.

(e) Income Tax

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

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered 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.

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.

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.

(f) 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.

(g) Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustee 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.

Cash

The accompanying notes form part of these financial statements. These statements should be read in conjunction with the attached compilation report.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

26/03/2020

18/31

2019
S

2018
S

Amounts Allocatable to Members

Yet to be allocated at the beginning of the year
Benefits accrued as a result of operations as per the
operating statement

294,475.62

204,493.21

Rollover - Rocco

(1,540,500.00)

Rollover - Maria

(270,250.00)

Rollover

1,540,500.00

Rollover

(29,750.00)

Pension Paid

(81,553.70)

(65,599.05)

Amount allocatable to members

212,921.92

(161,105.84)

Allocation to members

Rocco Nardone

37,218.56

(1,529,276.23)

Maria Nardone

178,335.33

(140,501.14)

Rocco Nardone (Pension - Cap)

(2,631.97)

1,538,421.53

Maria Nardone

(29,750.00)

Total allocation

212,921.92

(161,105.84)

Yet to be allocated

212,921.92

(161,105.84)

Members Balances

Rocco Nardone

410,932.17

373,713.61

Maria Nardone

3,854,616.63

3,676,281.50

Rocco Nardone (Pension - Cap)

1,565,539.56

1,568,171.53

Allocated to members accounts

5,831,088.36

5,618,166.44

Yet to be allocated

5,831,088.36

5,618,166.44

Liability for accrued members benefits

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Notes to the Financial Statements

For the year ended 30 June 2019

26/03/2020

18/31

Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

The following is a summary of the material accounting policies adopted by the fund in the preparation of the financial statements.

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

In accordance with the requirements of AASB 1 First-time Adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND to be prepared in accordance with Australian equivalents to IFRS.

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(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 market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:
- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
 - (ii) that the sale occurred after proper marketing of the asset; and

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's
Compilation Report and Notes which form part of these financial statements.

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conjunction with the attached compilation report.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

2019	2018
\$	\$

Maria Nardone

Members Balance

29,750.00

Rollover

(29,750.00)

Balance as at 30 June 2019

29,750.00

Withdrawal benefits at the beginning of the year

Withdrawal benefits at 30 June 2019

29,750.00

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or unclaimed benefits

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

2019	2018
\$	\$

In each case the Fund will transfer these benefits to [INSERT DETAILS] If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

The Administrator
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]

Contact Details

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, ROCCO NARDONE or write to The Trustee ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

26/03/2020
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Rocco Nardone (Pension - Cap)

	2019	2018
Members Balance Rollover	1,568,171.53	29,750.00
Allocated earnings	78,921.73	63,520.58
Pension Paid	(81,533.70)	(65,599.03)
Balance as at 30 June 2019	<u>1,565,559.56</u>	<u>1,568,171.53</u>
Withdrawal benefits at the beginning of the year	1,568,171.53	29,750.00
Withdrawal benefits at 30 June 2019	1,565,539.56	1,568,171.53

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

26/03/2020
18:31

Unclaimed benefits

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting

In each case the Fund will transfer these benefits to [INSERT DETAILS] If you would like further details about this fund, or if your benefits have been transferred to it, please contact:

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[INSERT DETAILS]
[INSERT DETAILS]
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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement
For the year ended 30 June 2019

26/03/2020
18:31

	2019	2018
	\$	\$

Members Balance - Maria	3,676,281.30	3,816,782.44
Rollover - Maria		(270,250.00)
Allocated earnings	185,017.06	152,708.74
Employer Contribution - Maria	25,000.00	
Income tax on earnings	(27,931.73)	(22,959.88)
Income Tax On Contr - Maria	(3,750.00)	
Balance as at 30 June 2019	<u>3,854,616.63</u>	<u>3,676,281.30</u>

Withdrawal benefits at the beginning of the year 3,676,281.30
Withdrawal benefits at 30 June 2019 3,854,616.63

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal

Eligible Rollover Fund

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement
For the year ended 30 June 2019

26/03/2020
18:31

	2019	2018
	\$	\$

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.
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The Administrator
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
Rocco Nardone	\$	\$
Members balance - Rocco	373,713.61	1,902,989.84
Rollover - Rocco		(1,540,500.00)
Allocated earnings	18,807.97	13,209.89
Employer Contribution- Rocco	25,000.00	
Income tax on earnings	(2,839.41)	(1,986.12)
Income tax on Contr -Rocco	(3,750.00)	
Balance as at 30 June 2019	<u>410,932.17</u>	<u>373,713.61</u>
Withdrawal benefits at the beginning of the year	373,713.61	1,902,989.84
Withdrawal benefits at 30 June 2019	410,932.17	373,713.61

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Member's Information Statement

For the year ended 30 June 2019

	2019	2018
Rocco Nardone	\$	\$
Members balance - Rocco	373,713.61	1,902,989.84
Rollover - Rocco		(1,540,500.00)
Allocated earnings	18,807.97	13,209.89
Employer Contribution- Rocco	25,000.00	
Income tax on earnings	(2,839.41)	(1,986.12)
Income tax on Contr -Rocco	(3,750.00)	
Balance as at 30 June 2019	<u>410,932.17</u>	<u>373,713.61</u>
Withdrawal benefits at the beginning of the year	373,713.61	1,902,989.84
Withdrawal benefits at 30 June 2019	410,932.17	373,713.61

Contact Details

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In each case the Fund will transfer these benefits to [INSERT DETAILS] If you would like further details about this fund, or if your benefits have been transferred to it, please contact

The Administrator
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]
[INSERT DETAILS]

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

ST GEORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND
ABN 83 020 686 021
Depreciation Schedule for the year ended 30 June, 2019

ANNUAL COST	TAKE UP	PRV	ENVOY	DATE	DISPOSAL	ADDITION	DEPRECIATION		PRV	CUMULATIVE	UNDEPRECIATED	LTD	PRV
							W	P					
18,924	18,924	0.00	16,884	0	0	0	17,734	465	0	17,734	0	0	0
4,345	4,345	0.00	4,417	0	0	0	4,695	227	0	4,695	0	0	0
13,828	13,828	0.00	13,220	0	0	0	13,293	341	0	13,293	0	0	0
970	970	0.00	943	0	0	0	916	24	0	916	0	0	0
13,828	13,828	0.00	13,274	0	0	0	13,294	341	0	13,294	0	0	0
8,800	8,800	0.00	7,797	0	0	0	7,697	200	0	7,697	0	0	0
14,141	14,141	0.00	14,141	0	0	0	17,275	465	0	17,275	0	0	0
18,141	18,141	0.00	17,729	0	0	0	17,294	450	0	17,294	0	0	0
9,009	9,009	0.00	8,695	0	0	0	8,842	0	0	8,842	0	0	0
1,154	1,154	0.00	0	0	0	0	0	0	0	0	0	0	0
14,828	14,828	0.00	14,828	0	0	0	17,292	450	0	17,292	0	0	0
18,141	18,141	0.00	18,141	0	0	0	13,828	341	0	13,828	0	0	0
13,828	13,828	0.00	13,220	0	0	0	13,293	341	0	13,293	0	0	0
9,520	9,520	0.00	9,431	0	0	0	9,297	0	0	9,297	0	0	0
14,828	14,828	0.00	14,828	0	0	0	13,292	341	0	13,292	0	0	0
18,141	18,141	0.00	18,141	0	0	0	13,293	341	0	13,293	0	0	0
13,828	13,828	0.00	13,220	0	0	0	13,293	341	0	13,293	0	0	0
1,358	1,358	0.00	1,377	0	0	0	1,342	35	0	1,342	0	0	0
7,275	7,275	0.00	7,452	0	0	0	7,273	189	0	7,273	0	0	0
29,120	29,120	0.00	29,030	0	0	0	29,030	20	0	29,030	0	0	0
1,142	1,142	0.00	1,120	0	0	0	1,097	0	0	1,097	0	0	0

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ST GEORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND
ABN 83 020 686 021
Depreciation Schedule for the year ended 30 June, 2019

ANNUAL COST	TAKE UP	PRV	ENVOY	DATE	DISPOSAL	ADDITION	DEPRECIATION		PRV	CUMULATIVE	UNDEPRECIATED	LTD	PRV
							W	P					
6,140	6,140	0.00	5,811	0	0	0	5,981	158	0	5,981	0	0	0
3,078	3,078	0.00	3,078	0	0	0	3,078	14	0	3,078	0	0	0
2,346	2,346	0.00	2,346	0	0	0	2,346	11	0	2,346	0	0	0
429	429	0.00	429	0	0	0	429	0	0	429	0	0	0
20,974	20,974	0.00	19,943	0	0	0	19,775	0	0	19,775	0	0	0
5,467	5,467	0.00	5,467	0	0	0	5,467	0	0	5,467	0	0	0
2,442	2,442	0.00	2,442	0	0	0	2,442	0	0	2,442	0	0	0

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND
ABN 83 020 686 021
 Statement of Financial Position as at 30 June 2019

	Note	2019	2018
		\$	\$
Other Assets			
NAB - St Giorgio - 830144396		85,186.12	20,174.48
NAB - 4157		198,650.67	10,464.15
Land & Buildings		3,383,879.30	3,378,074.03
Less: Accumulated Depreciation		(418,825.00)	(382,855.00)
Movements in NMY		2,628,867.81	2,628,867.81
Plant & Equipment		13,808.97	13,808.97
Less: Accumulated Depreciation		(12,547.00)	(12,268.00)
Total other assets		5,879,020.87	5,656,266.44
Total assets		5,879,020.87	5,656,266.44
Liabilities			
Income tax payable	4	29,119.14	19,081.00
GST Received		13,636.00	12,716.00
GST Paid		(3,267.00)	(2,125.00)
GST Clearing		262.37	(42.00)
ATO - ICA		(288.00)	
Shop 5		8,470.00	8,470.00
Total liabilities		47,932.51	38,100.00
Net Assets Available to Pay Benefits		5,831,088.36	5,618,166.44
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts	5	5,831,088.36	5,618,166.44

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND
ABN 83 020 686 021
 Detailed Statement of Financial Position as at 30 June 2019

	Note	2019	2018
		\$	\$
Other Assets			
NAB - St Giorgio - 830144396		85,186.12	20,174.48
NAB - 4157		198,650.67	10,464.15
Land & Buildings		3,383,879.30	3,378,074.03
Less: Accumulated Depreciation		(418,825.00)	(382,855.00)
Movements in NMY		2,628,867.81	2,628,867.81
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Total assets		5,879,020.87	5,656,266.44
Liabilities			
Taxation		29,119.14	19,081.00
GST Received		13,636.00	12,716.00
GST Paid		(3,267.00)	(2,125.00)
GST Clearing		262.37	(42.00)
ATO - ICA		(288.00)	
Shop 5		8,470.00	8,470.00
Total liabilities		47,932.51	38,100.00
Net Assets Available to Pay Benefits		5,831,088.36	5,618,166.44
Represented by:			
Liability for Accrued Members' Benefits			
Allocated to members' accounts		5,831,088.36	5,618,166.44

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ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Operating Statement

For the year ended 30 June 2019

26/03/2020
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Note	2019	2018
	\$	\$

Revenue		
Employer Contribution - Rocco	25,000.00	
Employer Contribution - Maria	25,000.00	
Other revenue	431,132.17	389,467.94
Total revenue	481,132.17	389,467.94
Expenses		
General administration	148,385.41	160,028.73
Total expenses	148,385.41	160,028.73
Benefits Accrued as a Result of Operations Before Income Tax	332,746.76	229,439.21
Income tax expense	38,271.14	24,946.00
Benefits Accrued as a Result of Operations	294,475.62	204,493.21

ST GIORGIO PTY LTD T/F NARDONE INVESTMENT SUPERANNUATION FUND

ABN 83 020 686 021

Detailed Operating Statement

For the year ended 30 June 2019

26/03/2020
18:31

Note	2019	2018
	\$	\$

Revenue		
Employer Contribution	25,000.00	
- Employer Contribution - Rocco	25,000.00	
- Employer Contribution - Maria	25,000.00	
Insurance recoveries	50,000.00	1,795.46
Interest received	1,777.52	3,617.67
Rent received	429,354.65	384,054.81
Total revenue	481,132.17	389,467.94
Expenses		
Accountancy	6,563.63	6,014.54
Audit fees	1,181.82	2,109.09
Bank Fees And Charges	120.00	118.98
Cleaning and rubbish removal	16,421.45	18,336.02
Depreciation - plant	945.00	1,269.00
Depreciation - buildings	35,304.00	36,606.00
Filing Fees	48.00	211.00
Gardening	636.37	4,363.96
Hire/rent of Plant & Equipment		905.64
Insurance	11,969.15	10,182.35
Legal fees	2,713.36	1,300.00
Light & power	5,741.38	4,860.65
Supervisory Levy	259.00	259.00
Materials & supplies	974.10	974.00
Rates & Land Taxes	39,760.14	42,445.61
Repairs and Maintenance	14,591.19	19,521.86
Water Consumption	11,156.82	10,410.09
Wages		240.94
Total expenses	148,385.41	160,028.73
Benefits Accrued as a Result of Operations Before Income Tax	332,746.76	229,439.21
Income tax expense	38,271.14	24,946.00
Benefits Accrued as a Result of Operations	294,475.62	204,493.21

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.

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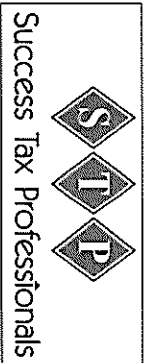
ST GIORGIO PTY LTD T/F
NARDONE INVESTMENT
SUPERANNUATION FUND

ABN 83 020 686 021

Financial Statements
For the year ended 30 June 2019

Contents

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<u>Compilation Report</u>



15 Sayer Street Midland 6056

Phone: 92743844

Email: admin@sgmidland.com.au

**MINUTES OF MEETING OF TRUSTEES OF
Nardone Investment Superannuation Fund
HELD ON THE 30TH JUNE 2019**

- Present:** Rocco Nardone
Maria Nardone
- Gainful Employment:** It was confirmed that the members were gainfully employed during the year ended 30 June 2019.
- Contributions:** It was confirmed that the trustees received \$50000 of Taxable contributions during the year ended 30 June 2019. The contributions are to be allocated to the members as follows:
- Rocco Nardone - \$25,000
Maria Nardone - \$25,000
- Investments Purchased:** It was confirmed that no investments were purchased during the year ended 30th June 2019.
- Rollover** It was confirmed that no rollovers were done during the year ended 30th June 2019.
- Investments Sold:** It was confirmed that no investments were sold during the year ended 30th June 2019.
- Pensions Paid:** It was confirmed that the following pensions were paid during the year ended 30th June 2019.
- Rocco Nardone - \$81,553.70
Maria Nardone - \$0
- Investment Strategy:** The investment strategy formulated on the 30 June 2019 was confirmed as being appropriate. It was confirmed the Fund's current investment portfolio is in accordance with the investment strategy.
- Trustee Eligibility:** It was confirmed that the trustees are not "disqualified persons" within the meaning of Section 120 of the Superannuation Industry (Supervision) Act 1993.
- Accounts:** The accounts for the Fund for the financial year ended 30 June 2019 were tabled for consideration at the meeting.
- It was resolved that the accounts of the Fund are in compliance with such of the prescribed requirements as are relevant to those accounts and that in the opinion of the trustees –
- a) The operating statement is drawn up so as to give a true and fair view of the gain/loss of the fund for the financial year ended 30th June 2019.

Minutes: Trustee Acceptance of Contribution

Minutes of meeting of the Trustee of Nardone Investment Superannuation Fund

Held on: 30/06/2019

At: 26 Tweedale Rd, APPLECROSS WA 6153

Present:

Rocco Nardone

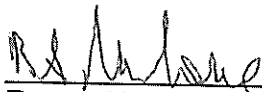
Maria Nardone

The fund is in receipt of \$25,000 contributions from Rocco Nardone. It was noted that the requirements that need to be satisfied prior to the fund accepting any contributions in relation to a member are set out in Regulation 7.04 of the SIS Regulations.

It was resolved that:

1. where relevant, the trustees accept the correspondence received as providing sufficient evidence that the member has satisfied the tests of gainful employment; and
2. the trustees accept the correspondence as evidence that the member has satisfied the conditions set out in Regulation 7.04 of the SIS Regulations; and
3. the fund will accept the contribution and address any matters that are required as a result.

Signed as a true and correct record:


Rocco Nardone
Chairman

Dated: 30 June 2019

**Minutes of meeting of trustee for the Nardone Investment Superannuation
Fund held at Applecross on 1 July 2019.**

Present: Rocco Nardone
Maria Nardone

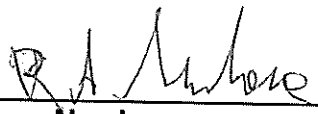
Minutes: The Chairman reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL EARNINGS AND INCOME TAX ON EARNINGS ALLOCATION

IT WAS RESOLVED that the super fund's annual earnings and income tax on earnings be allocated to members based on the member's opening balance at 1 July of each year.

There being no further business the meeting was closed.

Signed by the trustees



Rocco Nardone



Maria Nardone

Minutes: Trustee Acceptance of Contribution

Minutes of meeting of the Trustee of Nardone Investment Superannuation Fund

Held on: 30/06/2019

At: 26 Tweedale Rd, APPLECROSS WA 6153

Present:

Rocco Nardone

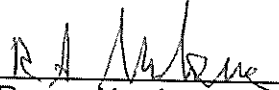
Maria Nardone

The fund is in receipt of \$25,000 contributions from Maria Nardone. It was noted that the requirements that need to be satisfied prior to the fund accepting any contributions in relation to a member are set out in Regulation 7.04 of the SIS Regulations.

It was resolved that:

1. where relevant, the trustees accept the correspondence received as providing sufficient evidence that the member has satisfied the tests of gainful employment; and
2. the trustees accept the correspondence as evidence that the member has satisfied the conditions set out in Regulation 7.04 of the SIS Regulations; and
3. the fund will accept the contribution and address any matters that are required as a result.

Signed as a true and correct record:


Rocco Nardone
Chairman

Dated: 30 June 2019

Minutes: Adopting Income Tax and Regulatory Returns

Minutes of meeting of the Trustee of Nardone Investment Superannuation Fund

Held on: 30/06/2019

At: 26 Tweedale Rd, APPLECROSS WA 6153

Present:

Rocco Nardone
Maria Nardone

Matter discussed: 2019 Income Tax and Regulatory Return

The 2019 income tax and regulatory return of Nardone Investment Superannuation Fund to be lodged with the Australian Taxation Office for the Year Ended 30 June 2019, was tabled at the meeting.

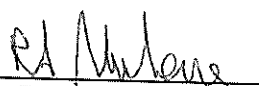
It was resolved that:

In accordance with the Trust Deed of Nardone Investment Superannuation Fund, to agree with the terms and conditions contained in the annual return as presented at the meeting, and in the Trustee's opinion:

1. The information contained in the 2019 income tax and regulatory return are true and correct, and
2. The fund satisfies the statutory requirements and conditions applicable to the fund for the year.

It was resolved that:

The Certificate and Declaration by Trustee relating to the 2019 income tax and regulatory return to this effect be signed this day by Rocco Nardone, who is an authorised signatory and trustee of the fund, for and on behalf of the trustee.


Rocco Nardone
Chairman

Dated 30 June 2019

The Nardone Investment Superannuation Fund

Dear Trustees

The Nardone Investment Superannuation Fund
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2019. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we 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.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report 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 entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2018, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 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, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members or beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of **The Nardone Investment Superannuation Fund** as trustee for **The Nardone Investment Superannuation Fund**

Signed &

Dated

R. B. Nardone 4/04/2020

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

Investment Strategy of the Nardone Investment Superannuation Fund

Date: 30 June 2019

1. DICTIONARY

For the purposes of this Investment Strategy these words mean:

"**Relevant Requirements**" means the SIS Legislation and other legislation as applicable from time to time; and

"**SIS Legislation**" includes:

- i. the Superannuation Industry (Supervision) Act 1993 (Cth) ("**SIS Act**");
- ii. legislation that the Trustee is of the view is of a superannuation nature and is applicable to the fund;
- iii. any regulations ("**SIS Regulations**") made under the above; and
- iv. all other requirements whether legislative or administrative including:
 - A. Any administrative guidelines issued by the Responsible Authority; or
 - B. Statements by government advising changes and any proposed changes to the SIS Legislation.

2. OBJECTIVE

This investment strategy of Nardone Investment Superannuation Fund ("**Fund**") (as amended from time to time) is created in compliance with the SIS Act.

3. THE FUND

- i. The Fund complies with current laws and regulations and the rules in the Fund's trust deed ("**Trust Deed**"). It has the following investment objectives:
 - A. *Risk and Rate of Return*
 - I. It is recognised that timing (when you get into the investment) and time in the investment (how long you are in the investment) affects returns. Different investments have different returns and volatility.
 - II. The trustee of the Fund ("**Trustee**") has a strong emphasis on preserving the Fund's capital. However, many sound investments are not capital guaranteed.

- III. Security of capital has to be tempered with the need to achieve the desired rate of return. Therefore, assets that show volatility may be of benefit to the Fund.
- IV. The Trustee is ever vigilant to balance these two objectives: protecting the capital and growing the value of the Fund by obtaining an acceptable rate of return.

B. Reserving accounts

- I. Prudential management requires that a strategy be put in place so that the Trustee has the ability to pay its liabilities and obligations, whether contingent or actual, as and when they fall due. Such liabilities and expenses may either be payments to members or expenses incurred by the Fund.
- II. From time to time the Trustee may, in accordance with the Trust Deed, put in place reserve accounts for any classes, including:
 1. investment (it can also hold undistributed investment income and income above the Fund's required return);
 2. contributions (such as an unallocated contribution made by an employer on behalf of a group of employees); and
 3. miscellaneous (these include pre 12 May 2004 forgone and forfeited benefits, plus expenses and other legal provisions).
- ii. The Trustee may also create a separate and additional investment strategy for each type of Fund reserve. These may be for any lawful purpose including smoothing returns, advisory fees, accounting fees, taxes, surcharge liabilities, life and disability insurance premiums, death and disability payments and any purposes set out in Australian Tax Offices' Superannuation Contributions Ruling 1999/1.
- iii. The Trustee notes that under section 55(6) of the SIS Act it can defend against any loss or damage suffered by a member if it can show that the reserves were managed in accordance with section 52(2)(g) of the SIS Act.

4. REQUIRED RATE OF RETURN

2-5% above the average rate of inflation is what the Trustee seeks as an overall investment return for the Fund in the 3-5 year term (medium term). An investment can be for capital growth only, income only or a combination of both.

5. TRUSTEE'S OBLIGATIONS

- iv. The Trustee ensures that the Fund meets the legislated standard minimums to continue to obtain concessional taxation status on the Fund's income.
- v. It is also incumbent on the Trustee to consider the tax consequences of all investments. Tax-advantaged products may reduce the Fund's taxation burden. Tax is one of the Trustee's relevant concerns.
- vi. The Trustee acknowledges that members' benefits are a liability of the Fund and accordingly the Trustee must consider the level of benefits required to be paid to the members of the Fund when making investment decisions. However, while no terminations or benefits are expected to be paid out in the short to medium term, the Trustee is at liberty to examine investments that are medium term. However, when the member is in pension phase the time horizon may be far shorter.

6. INVESTMENTS, METHODS AND STRUCTURES

- i. Subject to ensuring compliance with SIS Act and the Fund's Trust Deed, the Trustee may invest all or part of the money and other assets of the Fund in any manner in which they could if they were personally entitled as beneficial owners of those assets, under any circumstances and any terms, and in or through any business structure or any arrangement (including companies, joint ventures, partnerships and trusts - including unit, hybrid, family, discretionary) including but not necessarily limited to (depending on the rules of the Trust Deed:
 - A. in insurance;
 - B. in Trustee investments;
 - C. in the purchase, improvement or mortgage of real property;
 - D. on deposit with any bank or building society (and the power to open and close such accounts) or any other company partnership or person with or without security;
 - E. in shares, stocks, options, debentures, bonds, unsecured notes or other securities;
 - F. in units or sub-units of any unit trust including units in a pooled superannuation trust;
 - G. in common funds, artworks, motor vehicles (including trucks) and live stock;
 - H. in bills of exchange or other negotiable instruments;
 - I. in options, hedging contracts, futures contracts, instalment warrants, derivatives and similar securities and other financial instruments;

- J. investing in any asset using an instalment warrant;
 - K. investing in precious metals, such as gold and silver; and
 - L. in other investments, which the Trustee considers on a case-by-case basis, such as investments in agribusiness.
- ii. The Trustee may dispose of, vary, transpose, replace or encumber investments or mix investments with investments of other people or trustees as if they were personally entitled to them as beneficial owners.
 - iii. The Trustee may invest in a manner which is consistent with the Relevant Requirements.
 - iv. The Trustee may borrow money in a manner consistent with the Relevant Requirements.
 - v. The Trustee may only lend money to Members if it is consistent with the Relevant Requirements.

7. BORROWING

- i. To seek higher returns, the Trustee may borrow money, for any reason, including limited recourse borrowing as provided for under sections 67A and 67B of the SIS Act ("**Borrowed Moneys**") and applying the Borrowed Moneys for any permitted purpose including the purchasing, refinancing and repairs and maintenance of an Acquirable Asset (including through a trust, bare trust, warrant, limited recourse borrowing arrangement or beneficially).
- ii. Where the purchase has been made otherwise than beneficially, then the power to acquire the legal ownership of such asset (or replacement asset) at any time and the right to provide any lender with a loan on any conditions including a limited recourse loan (including a loan limited to rights relating to the original asset or the replacement asset).

8. INSURANCE

The Trustee cannot accept the transfer of an existing insurance policy from a member, or a relative of a member but may arrange cover for members within the Fund. Arranging insurance cover is an important part of the Fund's investment strategy to provide benefits for members and their families.

The Trustee has considered whether insurance, such as life insurance, income protection insurance and disability cover or other permissible cover should be held for one or more members. Arranging insurance cover will depend on the age, applicable premium and extent of cover appropriate and is subject to the availability of insurance in respect of a member. Whilst the Trustee can generally claim a tax deduction for the insurance premium, excluding trauma cover, the Trustee also takes into account the restricted tax deductibility of premiums for an 'own occupation' definition for disability cover.

9. DIVERSITY OF THE MEMBER'S FUND

- i. Holding a number of investments is the essence of diversity. This may have the effect of reducing volatility. However, diversification is only one factor to be considered in this strategy.
- ii. The Trustee may, in writing, change the spread of investments (even on a daily basis). However, the Fund's current investment spread is:

Asset Allocation (%) of Nardone Investment Superannuation Fund	Range (%) e.g. 0 - 100%
Cash	05- 10 %
Australian Fixed Interest	0 – %
International Fixed Interest	0 – %
Australian Equities (Current Benchmark: S&P ASX 200)	0 – 5%
International Equities (Current Benchmark: MSCI World Ex \$A)	0 – %
Diversified Property (other than residential)	0 – %
Residential, commercial or retail property (direct, listed or unlisted)	80 – 90%
Hedge funds	0 – %
Antiques and art works	0 – %
Precious metals, such as gold and silver	0 – %
Loans, loan facilities and securities	0 – %
Other investments (considered on a case by case basis) such as agribusiness	0 – %
Others:	0 –5 %

- iii. Where no range has been inserted above the Trustee considers that no specific percentage range for each of the asset classes should be adopted but that each asset class should be considered on its own investment merits having regard to an appropriate degree of diversification.

10. PAYING DEBTS

The Trustee is obliged to pay its tax obligations, expenses incurred and required benefits to members. It will do so within 31 days. The Trustee ensures that it holds sufficient cash (or readily realisable assets) to meet such obligations. Moneys must also be kept in reserve to meet the risk and reward objectives of the Fund.

11. COST OF INVESTING

The Trustee strives to reduce costs of investing. However, at times upfront investment costs are payable in order to obtain the best investment products that fit into this investment strategy. Exit costs and penalties may also be part of the cost of carrying out this investment strategy.

12. INVESTMENTS

a. Cash

Money can be held in kind, banks, building societies, lending institutions and cash management accounts.

b. Australian Shares

After research and due diligence, these include listed and unlisted securities including shares, warrants, derivatives, contracts for differences, derivatives securities and managed funds.

c. Australian Fixed Interest

These include deposits banks, building societies, lending institutions, cash management accounts, government and non-government bonds, bank bills, debentures, corporate notes and specialist fixed interest funds.

d. International Shares

After research and due diligence, these include investments directly or indirectly in listed and unlisted shares from around the world including listed and unlisted securities including shares, warrants, derivatives, contracts for differences, derivatives securities and managed funds.

e. Property

This includes both direct and indirect investments in listed and unlisted property trusts and property securities funds.

f. Status of the Fund

The Trustee must consider the current status of the Fund with regards to the characteristics of members and the obligations of the Fund with respect to its members when determining the investment strategy.

g. Review

The Trustee is to regularly review the Fund's investment strategy and evidence this review in the minutes of Trustee meetings held during the income year.

The Trustee may review this strategy as required, but it must be reviewed at least annually.

St Giorgio Pty Ltd

Rocco Nardone

Signed by the Trustee's Director *R.A. Nardone*

Maria Nardone

Signed by the Trustee's Director *M. Nardone*

Minutes: Adopting Financial Statements

Minutes of meeting of the Trustee of Nardone Investment Superannuation Fund

Held on: 30/06//2019 At: 26 Tweedale Road. APPLECROSS WA 6153
Present:

Rocco Nardone
Maria Nardone

Matter discussed: 2019 Financial Statements

The financial statements of **Nardone Investment Superannuation Fund** for the year ended 30 June 2019 were tabled at the meeting.

It was resolved that:

The financial statements for the year ended 30 June 2019 be approved and that the directors be authorised to sign a Trustee Statement stating that in the opinion of the trustee:

1. The financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2019, the benefits accrued as a result of operations and its cash flows for the year then ended;
2. The financial statements have been prepared in accordance with Australian Accounting Standards, the Trust Deed, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and the requirements of the Superannuation Industry (Supervision) Act 1993; and
3. The Fund has operated substantially in accordance with the Trust Deed and the requirements of the Superannuation Industry (Supervision) Act 1993, during the year ended 30 June 2019.

Signed as a true and correct record:



Rocco Nardone
Chairman

Dated: 30 June 2019

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

**The Nardone Investment Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of **The Nardone Investment Superannuation Fund** for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

Sections: 17A, 35AE, 35B, 35C(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
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by the Directors/Trustee of the The Nardone Investment Superannuation Fund

RA Nardone (Rocco Antonio NARDONE)

Director / Trustee

M. Nardone

Director / Trustee

