

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.

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to abg.gov.au/privacy.

The Australian Business Register or Registrar of the Australian Business Register, may use the ABN and Business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information – it outlines our commitment to safeguarding your details.

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.

Tax file number **936 808 222** Year **2019**

Name of partnership, trust, fund or entity **Gilly's Super Fund**

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

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 facts before 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 partner, trustee or director *J. Mc. Pittard* Date **24/3/2020**

PART B Electronic funds transfer consent

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic lodgment channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number **76696008**

Account Name **Gilly's Super Fund**

I authorise the refund to be deposited directly to the specified account.

Signature *J. Mc. Pittard* Date **24/3/2020**

Self-managed superannuation fund annual return 2019 Return year **2019**

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287).

The self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via abr.gov.au or complete the Change of details for superannuation entities form (NAT3035).

Section A: Fund information

1 Tax file number (TFN) **936 808 222**

The Tax Office is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the Declaration.

2 Name of self-managed superannuation fund (SMSF) **Gilly's Super Fund**

3 Australian business number (ABN) **86 743 578 424**

4 Current postal address

35 Rose Street

UPPER SWAN **WA** **6069**

5 Annual return status

Is this an amendment to the SMSF's 2019 return? **A** **N**

Is this the first required return for a newly registered SMSF? **B** **N**

6 SMSF auditor

Auditor's name	Title
Mr	
Boys	
Tony	
Other given names	
SMSF Auditor Number	
100 014 140	
Auditor's phone number	
04 10712708	
Use Agent address details? <input type="checkbox"/> Postal address	
FO Box: 3376	
RUNDLE MAIL	
SA	5000

Date audit was completed **A** **27/02/2020**

Was Part A of the audit report qualified? **B** **N**

Was Part B of the audit report qualified? **C** **N**

If the audit report was qualified, have the reported issues been rectified? **D** **N**

Borrowings for limited recourse borrowing arrangements		V1	
Permissible temporary borrowings		V2	
Other borrowings		V3	
Borrowings		V	

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)

Reserve accounts **W** 794,065

Other liabilities **Y**

TOTAL LIABILITIES Z 794,065

Section I: Taxation of financial arrangements
 17 Taxation of financial arrangements (TOFA)

Total TOFA gains **H**

Total TOFA losses **I**

Section J: Other information
 Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018-19 income year, write 2019)

A

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family Trust election, revocation or variation 2019

B

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund 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

C

If revoking an interposed entity election, print R, and complete and attach the interposed entity election or revocation 2019

D

Sensitive (when completed)

Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

Important

Before making this declaration check to ensure that all income has been disclosed and the annual 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 annual return, place all the facts before the ATO.

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However if you do not provide the TFN, the processing of this form may be delayed.

Taxation law authorises the ATO to collect information and disclose it to other government agencies. For information about your privacy go to au.gov.au/privacy.

TRUSTEES OR DIRECTORS DECLARATION:

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report (if required) and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's, director's or public officer's signature

A. M. Gillinder

Day Month Year
 27/02/2020

Preferred trustee or director contact details:

Title **MR**

Family name **GILLINDER**

First given name **KEITH**

Other given names

Area code **08** Number **92742844**

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return **hrs**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this annual return to maintain the integrity of the register. For further information, refer to the instructions.

TAX AGENTS DECLARATION:

I, **ESSAY BUSINESS SERVICES PTY LTD** declare that the Self-managed superannuation fund annual return 2019 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date **27/02/2020** Day Month Year

Tax agent's contact details

Title **MR**

Family name **ADIYODI**

First given name **SUNIL**

Other given names

Tax agent's practice **ESSAY BUSINESS SERVICES PTY LTD**

Area code **08** Number **92742844**

Tax agent's phone number

Area code **08** Number **76696008**

Tax agent number

Reference number **GILL0002**

Sensitive (when completed)

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424

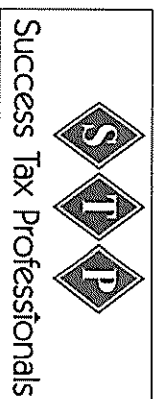
Gilly's Super Fund

Trading As GILLY'S SUPER FUND
ABN 86 743 578 424

Financial Statements
For the year ended 30 June 2019

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Detailed Operating Statement
Statement of Net Assets
Statement of Changes in Net Assets
Detailed Statement of Financial Position
Member's Information Statement
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Trustees' Declaration
Compilation Report



Phone: 92742844
Email: admin@spmidland.com.au

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Detailed Operating Statement
For the year ended 30 June 2019

Note 2019 2018
\$ \$

Net assets available to pay benefits at the beginning of the year 699,725.38 438,790.58

Revenue

Employers contributions		
- Employers contributions - Keith	22,000.00	25,000.00
- Employers contributions - Linda	22,000.00	24,500.00
	44,000.00	49,500.00
Members contributions		
- Members contributions		100,000.00
- Members contributions		120,000.00
		220,000.00
Dividends - franked	17,394.35	3,029.28
Franking Credits	7,454.73	1,298.26
Change in NMY shares in companies	28,839.84	(9,699.28)
Interest		
- CBA Online Saver - 8702	384.77	342.33
- BOQ - 5411	9,540.27	7,585.62
- NAB - 11046	8.81	17.17
- NAB HIA - 136-004	794.83	95.75
	10,728.68	8,040.87
Total revenue	108,417.60	272,169.13

Expenses

Accountancy	1,510.00	1,290.00
Audit fees	630.00	620.00
Bank Fees And Charges	120.00	129.98
Supervisory Levy	259.00	259.00
Total expenses	2,519.00	2,298.98
Surplus (Deficit)	105,898.60	269,870.15
Income tax expense	11,558.85	8,935.35
Surplus (Deficit) After Income Tax	94,339.75	260,934.80

Net Assets Available to Pay Benefits at End of Period 794,065.13 699,725.38

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Statement of Net Assets as at 30 June 2019

Note 2019 2018
\$ \$

Investments

Shares in listed companies	314,840.00	144,366.50
Total Investments	314,840.00	144,366.50

Other Assets

CBA - 1073 7291	1,024.06	100,852.11
CBA - Online Business Saver - 8702	131,880.86	122,096.09
BOQ - TD 5411	315,607.91	306,067.64
NAB Trade - 1046	2,782.92	31,213.34
NAB - HIA - 136-004	23,928.50	133.67
Unpresented Cheques		1,512.12
Total other assets	475,224.25	561,874.97
Total assets	790,064.25	706,241.47

Liabilities

Income tax payable	(4,000.88)	6,516.09
Total liabilities	(4,000.88)	6,516.09

Net Assets Available to Pay Benefits 794,065.13 699,725.38

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Statement of Changes in Net Assets
For the year ended 30 June 2019

	Note	2019	2018
		\$	\$
Net assets available to pay benefits at the beginning of the year			
		699,725.38	438,790.58
Revenue			
Employers contributions - Keith		22,000.00	25,000.00
Employers contributions - Linda		22,000.00	24,500.00
Members contributions			100,000.00
Members contributions			120,000.00
Investment revenue	2	53,688.92	(5,371.74)
Other revenue	3	10,728.68	8,040.87
Total revenue		108,417.60	272,169.13
Expenses			
General administration	5	2,519.00	2,298.98
Total expenses		2,519.00	2,298.98
Surplus (Deficit)		105,898.60	269,870.15
Income tax expense	6	11,558.85	8,935.35
Surplus (Deficit) After Income Tax		94,339.75	260,934.80
Net Assets Available to Pay Benefits at End of Period		<u>794,065.13</u>	<u>699,725.38</u>

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Detailed Statement of Financial Position as at 30 June 2019

	2019	2018
	\$	\$
Investments		
Medibank Private Ltd	8,774.00	8,774.00
Woodside Petroleum Ltd	6,419.15	6,419.15
MMA Offshore Ltd	4,874.90	4,874.90
National Australia Bank Ltd	142,580.48	88,279.65
NAB DRP	8.41	15.00
Telstra Ltd	25,713.90	25,713.90
Bank of Queensland Ltd	94,742.85	22,423.38
FYMG Ltd	15,019.95	
Movements in NMY	16,706.36	(12,133.48)
Total Investments	<u>314,840.00</u>	<u>144,366.50</u>
Other Assets		
CBA - 1073 7291	1,024.06	100,852.11
CBA - Online Business Saver - 8702	131,880.86	122,096.09
BOQ - TD 5411	315,607.91	306,067.64
NAB Trade - 1046	2,782.92	31,213.34
NAB - HIA - 136-004	23,928.50	133.67
Unpresented Cheques		1,512.12
Total other assets	<u>475,224.25</u>	<u>561,874.97</u>
Total assets	<u>790,064.25</u>	<u>706,241.47</u>
Net Assets Available to Pay Benefits	<u>790,064.25</u>	<u>706,241.47</u>

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$

Opening balance - Members fund	344,361.29	223,692.56
Increase in member's benefit for the year	46,722.20	120,668.73
Balance as at 30 June 2019	<u>391,083.49</u>	<u>344,361.29</u>
Withdrawal benefits at the beginning of the year	344,361.29	223,692.56
Withdrawal benefits at 30 June 2019	391,083.49	344,361.29

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.

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$

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

- The Administrator
[INSERT DETAIL S].
- [INSERT DETAIL S].
- [INSERT DETAIL S].
- [INSERT DETAIL S].

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, Keith Gillinder or write to The Trustee Gilly's Super Fund.

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Member's Information Statement
For the year ended 30 June 2019

	2019	2018
	\$	\$

Opening balance - Members fund	355,364.09	215,098.02
Increase in member's benefit for the year	47,617.55	140,266.07
Balance as at 30 June 2019	<u>402,981.64</u>	<u>355,364.09</u>
Withdrawal benefits at the beginning of the year	355,364.09	215,098.02
Withdrawal benefits at 30 June 2019	402,981.64	355,364.09

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.

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
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, Keith Gillinder or write to The Trustee Gilly's Super Fund.

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Member's Information Statement
For the year ended 30 June 2019

	2019 \$	2018 \$
Amounts Allocatable to Members		
Yet to be allocated at the beginning of the year	94,339.75	260,934.80
Benefits accrued as a result of operations as per the operating statement	94,339.75	260,934.80
Amount allocatable to members	<u>94,339.75</u>	<u>260,934.80</u>
Allocation to members		
KEITH GILLINDER	46,722.20	120,668.73
LINDA GILLINDER	47,617.55	140,266.07
Total allocation	94,339.75	260,934.80
Yet to be allocated	<u>94,339.75</u>	<u>260,934.80</u>
Members Balances		
KEITH GILLINDER	391,083.49	344,361.29
LINDA GILLINDER	402,981.64	355,364.09
Allocated to members accounts	794,065.13	699,725.38
Yet to be allocated	<u>794,065.13</u>	<u>699,725.38</u>
Liability for accrued members benefits	<u>794,065.13</u>	<u>699,725.38</u>

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Notes to the Financial Statements
For the year ended 30 June 2019

2019
2018

Note 1: Summary of Significant Accounting Policies

The 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

Gilly's Super 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 Gilly's Super 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

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Notes to the Financial Statements
For the year ended 30 June 2019

2019 2018

(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 trustee's 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 trustee has determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement 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.

Remeasurement changes in market values

Remeasurement 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).

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Notes to the Financial Statements
For the year ended 30 June 2019

2019 2018

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.

(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 trustee expects 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.

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

(g) Critical Accounting Estimates and Judgements

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

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

- Cash

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.

Note 2: Investment Revenue

Dividends - Franked	17,394.35	3,029.28
Franking Credits	7,454.73	1,298.26
Changes in NMY - Investments	28,839.84	(9,699.28)
	<u>53,688.92</u>	<u>(5,371.74)</u>

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Notes to the Financial Statements
For the year ended 30 June 2019

2019

2018

Note 3: Other Revenue

CBA Online Saver - 8702	384.77	342.33
BOQ - 5411	9,540.27	7,585.62
NAB - 11046	8.81	17.17
NAB HIA - 136-004	794.83	95.75
	<u>10,728.68</u>	<u>8,040.87</u>

Note 4: Movement in Market Values

a) Investments

Unrealised investments held at reporting date:

Change in NMY shares in companies	28,839.84	(9,699.28)
	<u>28,839.84</u>	<u>(9,699.28)</u>

Investments realised:

	<u>28,839.84</u>	<u>(9,699.28)</u>
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Note 5: General Administration Expenses

Accountancy	1,510.00	1,290.00
Audit fees	630.00	620.00
Bank Fees And Charges	120.00	129.98
Supervisory Levy	259.00	259.00
	<u>2,519.00</u>	<u>2,298.98</u>

The accompanying notes form part of these financial statements.

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
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Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Trustees' Declaration

2019 2018

Note 6: 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:

	2019	2018
Income tax expense	11,538.85	8,935.35
The income tax expense comprises amounts set aside as:		
Income tax expense		

Note 7: Liability for Accrued Benefits

The valuation of accrued benefits was undertaken by the actuary as part of a comprehensive actuarial review undertaken during the year.


Accrued benefits

The trustees of the Gilly's Super 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; and
 during the year ended 30 June 2019.

Signed in accordance with a resolution of the trustees by:


Keith Gillinder, (Trustee)


Linda Gillinder, (Trustee)

Date

Gilly's Super Fund
Trading As GILLY'S SUPER FUND
ABN 86 743 578 424
Compilation Report to Gilly's Super Fund

We have compiled the accompanying general purpose financial statements of Gilly's Super 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 Trustees

The trustees of Gilly's Super 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 trustees, 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.

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 trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements.

15 Sayer Street Midland

3 March, 2020