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Financial Solutions

ABN 33 050 034 332

Gracias a Dios Superannuation Fund ABN 57 176 984 881

Trustee Company: Hands Off Pty Ltd

Audited Financial Statements

for the year ended
30 June 2020

Business Advisory

Profit & Efficiency Strategies

Asset Protection

Cash Flow Management

Exit & Succession Planning

Management Reporting

Negotiation & Mediation

Business Purchase Advice



Finance

Business & Equipment

Residential & Commercial



Financial Planning

Wealth Creation

Superannuation & Insurance

Retirement Planning

Property Selection
& Syndication



Tax

Advice

Compliance



Tel 02 7804 1898



admin01@dab.com.au



By Appointment

Level 5 24 Hunter Street,

Parramatta NSW 2150



Correspondence

PO Box 313

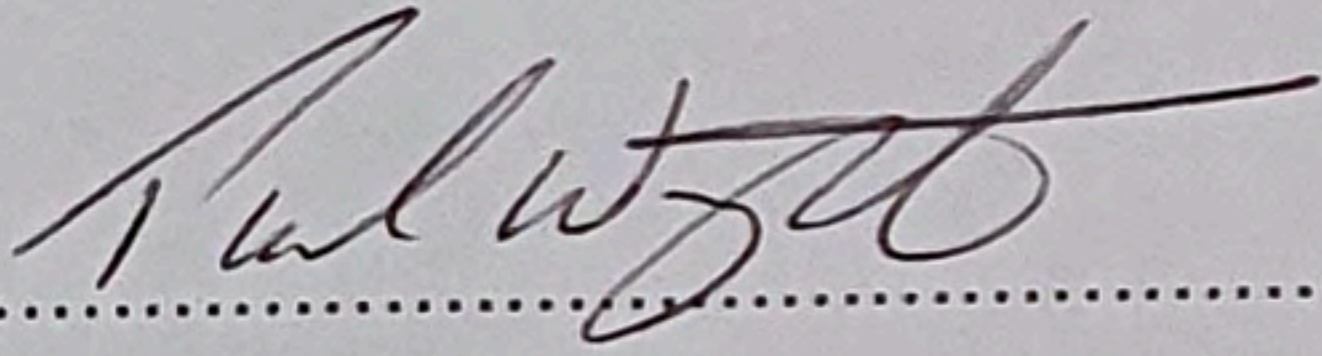
Parramatta NSW 2124

Gracias a Dios Superannuation Fund
ABN 57 176 984 881
Trustees' Declaration
for the Year Ended 30 June 2020

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

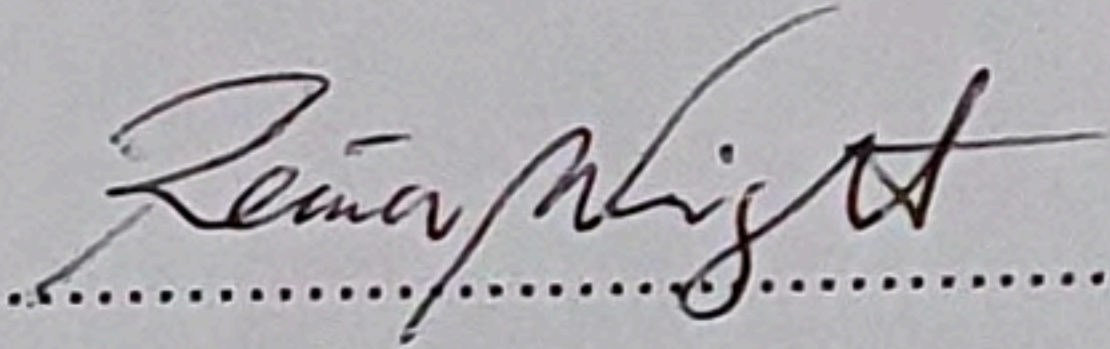
In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.



SIGN HERE

Paul Wright
Director of Hands Off Pty Ltd



SIGN HERE

Reina Wright
Director of Hands Off Pty Ltd

Dated this.....day of.....2021

Trustee for Gracias A Dios Super Fund

Level 1 Brisbane Club Tower
331/241 Adelaide St
Brisbane QLD 4000

Balance Sheet [Last Year Analysis]

June 2020

15/07/2021
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	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
S5 - Cheque Account	\$2,027.57	\$2,027.57
S31- SavingsAccount	\$25,439.61	\$13,149.90
Total Cash On Hand	\$27,467.18	\$15,177.47
Foreign Currency Investment	\$16,787.85	\$16,489.96
Bullion	\$31,509.51	\$26,084.67
Total Current Assets	\$75,764.54	\$57,752.10
Fixed Assets		
Land		
Bong Bong Cemetery Orig Cost	\$1,320.00	\$1,320.00
Total Fixed Assets	\$1,320.00	\$1,320.00
Total Assets	\$77,084.54	\$59,072.10
Liabilities		
Current Liabilities		
Income Tax Payable	\$2,009.30	\$259.00
Accrued Expenses	\$1,303.50	\$0.00
Total Current Liabilities	\$3,312.80	\$259.00
Total Liabilities	\$3,312.80	\$259.00
Net Assets	\$73,771.74	\$58,813.10
Equity		
Paul Wright		
Opening Balance	\$35,687.89	\$40,880.18
Benefits Paid -Paul	\$0.00	-\$5,000.00
Share of Profits/(Loss) - Paul	\$1,333.60	-\$233.89
Life Insurance Premium - Paul	-\$4,519.80	-\$3,724.04
Employer contributions -Paul	\$13,682.01	\$3,765.64
Total Paul Wright	\$46,183.70	\$35,687.89
Reina Wright		
Opening Balance	\$23,125.21	\$27,784.58
Share of Profits/(Loss) -Reina	\$1,793.67	-\$162.99
Benefits Paid -Reina	\$0.00	-\$5,000.00
Employer contributions - Reina	\$2,669.16	\$503.62
Total Reina Wright	\$27,588.04	\$23,125.21
Distribution to members	-\$14,958.64	\$9,851.66
Current Year Earnings	\$14,958.64	-\$9,851.66
Total Equity	\$73,771.74	\$58,813.10

Gracias a Dios Superannuation Fund

Notes to the Financial Statements

For the Year ended 30 June 2020

1. Summary of Significant Accounting Policies

(a) Basis of Preparation

The trustee has prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the needs of members.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the trustee has determined are appropriate to meet the needs of members. Such accounting policies are consistent with the previous period unless stated otherwise.

The financial statements have been prepared on an accruals basis.

(b) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have been determined as follows:

- (i) shares and other securities listed on the Australian Stock 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) insurance policies by reference to the surrender value of the policy; and
- (iv) investments properties at trustees' assessment of their realisable value.

(c) 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.

(d) 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 end of the reporting period.

Trustee for Gracias A Dios Super Fund

Level 1 Brisbane Club Tower
331/241 Adelaide St
Brisbane QLD 4000

Profit & Loss [Last Year Analysis]

July 2019 through June 2020

15/07/2021
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	This Year	Last Year	% Difference
Income			
Employer Contributions			
Emp cont -Hoffmann t/as Flower	\$0.00	\$503.62	(100.0%)
Emp cont-Sullivan Nicolaides	\$2,669.16	\$0.00	NA
Emp cont-Life Without Barriers	\$13,682.01	\$3,765.64	263.3%
Unrealised Income/Losses	\$5,722.73	\$933.02	513.4%
Total Income	<u>\$22,073.90</u>	<u>\$5,202.28</u>	<u>324.3%</u>
Cost of Sales			
Gross Profit	<u>\$22,073.90</u>	<u>\$5,202.28</u>	<u>324.3%</u>
Expenses			
General & Administrative Exp			
Accounting Fees	\$1,303.50	\$1,237.50	5.3%
Life Insurance	\$4,519.80	\$3,724.04	21.4%
Filing fees	\$313.00	\$312.00	0.3%
Total General & Administrative Exp	<u>\$6,136.30</u>	<u>\$5,273.54</u>	<u>16.4%</u>
Employment Expenses			
Superannuation	\$0.00	\$10,000.00	(100.0%)
Total Employment Expenses	<u>\$0.00</u>	<u>\$10,000.00</u>	<u>(100.0%)</u>
Total Expenses	<u>\$6,136.30</u>	<u>\$15,273.54</u>	<u>(59.8%)</u>
Operating Profit	<u>\$15,937.60</u>	<u>-\$10,071.26</u>	<u>258.2%</u>
Other Income			
Interest Income	\$512.34	\$219.60	133.3%
Total Other Income	<u>\$512.34</u>	<u>\$219.60</u>	<u>133.3%</u>
Other Expenses			
Income Tax Expense	\$1,491.30	\$0.00	NA
Total Other Expenses	<u>\$1,491.30</u>	<u>\$0.00</u>	<u>NA</u>
Net Profit / (Loss)	<u>\$14,958.64</u>	<u>-\$9,851.66</u>	<u>251.8%</u>

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

Approved SMSF Auditor Details

Name	Mark Bonney
Business Name	DAB Financial Solutions
Business Postal Address	PO Box 313, Parramatta NSW 22124
SMSF Auditor Number (SAN)	

Self Managed Superannuation Fund Details

Self Managed Superannuation Fund (SMSF) Name	Gracias a Dios Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN)	ABN 57 176 984 881
Address	Level 1, Brisbane Club Tower 331/241 Adelaide Street BRISBANE CITY QLD 4000
Year of Income Being Audited	2020

To the SMSF Trustees

To the SMSF trustees of Gracias a Dios Superannuation Fund

Part A: Financial Report

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2020, and the Operating Statement, Notes to the Financial Statements and the Trustees' Declaration of Gracias a Dios Superannuation Fund for the year ended 30 June 2020.

SMSF Trustee's Responsibility for the Financial Report

Each SMSF trustee (or trustee director) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). Each trustee is also responsible for such internal control as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

Approved SMSF Auditor's Responsibility

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by Australian Securities & Investments Commission (ASIC).

My audit has been conducted in accordance with the Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

Self Managed Superannuation Fund

Independent Auditor's Report

For the Year Ended 30 June 2020

An audit involves performing 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. In making those risk assessments, the auditor considers internal controls relevant to the trustee's preparation and fair presentation 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 of the effectiveness of the trustee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustee, as well as evaluating the overall presentation of the financial report.

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

Basis for Qualified Approved SMSF Auditor's Opinion or Disclaimer of Approved SMSF Auditor's Opinion or Adverse Approved SMSF Auditor's Opinion

In my judgment, there is no basis to qualify this opinion.

Qualified Approved SMSF Auditor's Opinion or Disclaimer of Approved SMSF Auditor's Opinion or Adverse Approved SMSF Auditor's Opinion

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

Basis of Accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist Gracias a Dios Superannuation Fund meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result, the financial report may not be suitable for other purpose.

Part B: Compliance Report

SMSF Trustee's Responsibility for Compliance

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

Approved SMSF Auditor's Responsibility

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

I/My firm apply/applies Australian Standard on Quality Control 1 and accordingly maintain/maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

I have complied with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. My audit has been conducted in accordance with applicable Standards on Assurance Engagements, to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

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

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

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

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

Basis for Qualified Approved SMSF Auditor's Conclusion or Disclaimer of Approved SMSF Auditor's Conclusion or Adverse Approved SMSF Auditor's Conclusion

In my judgment, there is no basis to qualify this opinion.

Qualified Approved SMSF Auditor's Conclusion or Disclaimer of Approved SMSF Auditor's Conclusion or Adverse Approved SMSF Auditor's Conclusion

In my opinion, each trustee of Gracias a Dios Superannuation Fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2020.

Signature

Signature of Approved SMSF Auditor

Date

.....day of.....2021

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

Appendix 1 - Explanation of listed sections and regulations in compliance report

This appendix is included to assist with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain financial statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely manner and professional manner; and within 14 days of a written request from the auditor
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">- fund members upon their retirement- fund members upon reaching a prescribed age- the dependents of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration

**Self Managed Superannuation Fund
Independent Auditor's Report
For the Year Ended 30 June 2020**

S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms-length i.e. purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.

Gracias A Dios Superannuation Fund

Investment Strategy applicable for FY2020

The Trustee of the Gracias A Dios Superannuation Fund, taking into account all the circumstances of the fund including:

- a) Parity of risk and projected return from Fund's investment with its objectives and expected cash flow requirements
- b) Adequate diversification of the Fund's investments across asset sectors
- c) The Fund's liquidity levels necessary to service expected cash requirements
- d) The ability of the Fund to discharge its existing and future liabilities

And taking into account

- e) That a strategy should specify what portion of the Fund monies are invested in particular assets; and
- f) That whilst diversification is generally desirable, in the early stages of the Fund when a Fund has limited money to invest, it is difficult to achieve a broad diversification

DETERMINES THAT THE INVESTMENT STRATEGY OF THIS FUND IS:

Investments will be made in the following proportions of Fund monies:

- | | | | |
|----------------------|------|----|-----|
| ✓ Cash | 10% | to | 50% |
| ✓ Shares | zero | to | 20% |
| ✓ Property | zero | to | 10% |
| ✓ Insurance policies | zero | to | 10% |
| ✓ Precious metals | zero | to | 80% |

The investment strategy will be implemented in a way that will allow sufficient liquidity so that cash flow meets the Fund's existing and future liabilities having regard generally to the Superannuation Law and to any directive that may from time to time be made by the relevant Regulation

Dated the 12th day of April 2019



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Paul Wright
Trustee (Director)