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Financial statements and reports for the year ended  
30 June 2021

SADI Superannuation Fund

# SADI Superannuation Fund

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**SADI Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Plant and Equipment (at written down value) - Unitised	2	3,792.84	3,792.84
Real Estate Properties ( Australian - Residential)	3	590,000.00	590,000.00
Shares in Listed Companies (Australian)	4	222,850.00	270,850.00
<b>Total Investments</b>		<u>816,642.84</u>	<u>864,642.84</u>
<b>Other Assets</b>			
Sundry Debtors		6,243.62	4,855.00
Macquarie Cash Management Account 6074		6,250.30	154,996.16
ANZ Cash Management Account 7152		15.70	15.70
ANZ SMSF Cash Hub 5763		170,041.04	0.00
Income Tax Refundable		1,283.65	0.00
<b>Total Other Assets</b>		<u>183,834.31</u>	<u>159,866.86</u>
<b>Total Assets</b>		<u>1,000,477.15</u>	<u>1,024,509.70</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	1,750.80
PAYG Payable		2,423.00	0.00
Deferred Tax Liability		25,150.16	30,822.33
<b>Total Liabilities</b>		<u>27,573.16</u>	<u>32,573.13</u>
<b>Net assets available to pay benefits</b>		<u>972,903.99</u>	<u>991,936.57</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
D'Cruz, Shaun Mark - Accumulation		926,205.06	944,804.07
D'Cruz, Samantha - Accumulation		46,698.93	47,132.50
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>972,903.99</u>	<u>991,936.57</u>

*The accompanying form part of these financial statements. Refer to Compilation Report.*

# SADI Superannuation Fund

## Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		129.51	789.41
Property Income	9	59,772.34	53,366.16
<b>Contribution Income</b>			
Personal Non Concessional		0.00	54.00
Transfers In		0.00	46,679.88
<b>Other Income</b>			
Interest Received ATO General Interest Charge		0.00	15.23
<b>Total Income</b>		<u>59,901.85</u>	<u>100,904.68</u>
<b>Expenses</b>			
Accountancy Fees		0.00	4,664.00
ATO Supervisory Levy		259.00	518.00
Auditor's Remuneration		242.00	880.00
ASIC Fees		30.08	54.00
Bank Charges		2.50	5.00
Depreciation		1,026.85	1,026.85
Property Expenses - Agents Management Fees		3,731.29	3,858.87
Property Expenses - Council Rates		3,365.00	3,378.90
Property Expenses - Repairs Maintenance		3,958.40	3,822.50
Property Expenses - Strata Levy Fees		2,976.26	3,959.92
Property Expenses - Sundry Expenses		773.15	753.97
Property Expenses - Water Rates		881.30	1,057.28
		<u>17,245.83</u>	<u>23,979.29</u>
<b>Member Payments</b>			
Benefits Paid/Transfers Out		10,000.00	10,000.00
<b>Investment Losses</b>			
Changes in Market Values	10	50,962.22	(61,292.78)
<b>Total Expenses</b>		<u>78,208.05</u>	<u>(27,313.49)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(18,306.20)</u>	<u>128,218.17</u>
Income Tax Expense	11	726.38	10,658.08
<b>Benefits accrued as a result of operations</b>		<u>(19,032.58)</u>	<u>117,560.09</u>

The accompanying form part of these financial statements. Refer to Compilation Report.

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

### 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 were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market 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;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and 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.

# Notes to the Financial Statements

For the year ended 30 June 2021

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## Interest revenue

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

## Dividend revenue

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

## Rental revenue

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

## Distribution revenue

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

## 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.

## e. Income Tax

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

Current tax expense charged to profit or loss is the tax payable on taxable income. 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. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees 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.

**SADI Superannuation Fund****Notes to the Financial Statements**

For the year ended 30 June 2021

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.

**Note 2: Plant and Equipment (at written down value) - Unitised**

	2021 \$	2020 \$
Air Conditioner	3,792.84	3,792.84
	3,792.84	3,792.84

**Note 3: Real Estate Properties ( Australian - Residential)**

	2021 \$	2020 \$
Unit 1, 22-28 Bennet Avenue, Melrose Park	590,000.00	590,000.00
	590,000.00	590,000.00

**Note 4: Shares in Listed Companies (Australian)**

	2021 \$	2020 \$
Biotron Limited	2,350.00	3,700.00
Eden Innovations Ltd	0.00	2,600.00
Getswift Limited	0.00	6,800.00
Havilah Resources Limited	23,000.00	13,000.00
Kogi Iron Limited	7,000.00	19,000.00
Paradigm Biopharmaceuticals Limited..	126,000.00	189,000.00
Strike Energy Limited	56,000.00	36,750.00
West Wits Mining Limited	8,500.00	0.00
	222,850.00	270,850.00

**Note 5: Banks and Term Deposits**

	2021 \$	2020 \$
<b>Banks</b>		
ANZ Cash Management Account 7152	15.70	15.70
ANZ SMSF Cash Hub 5763	170,041.04	0.00
Macquarie Cash Management Account 6074	6,250.30	154,996.16
	176,307.04	155,011.86

SADI Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

## Note 6: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	991,936.57	874,376.48
Benefits accrued as a result of operations	(19,032.58)	117,560.09
Current year member movements	0.00	0.00
	972,903.99	991,936.57

## Note 7: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2021 \$	2020 \$
Vested Benefits	972,903.99	991,936.57

## Note 8: Guaranteed Benefits

No guarantees have been made in respect of any part of the liability for accrued benefits.

## Note 9: Rental Income

	2021 \$	2020 \$
Unit 1, 22-28 Bennet Avenue, Melrose Park	59,772.34	53,366.16
	59,772.34	53,366.16

## Note 10: Changes in Market Values

### Unrealised Movements in Market Value

	2021 \$	2020 \$
<b>Plant and Equipment (at written down value) - Unitised</b>		
Air Conditioner	1,026.85	0.00
	1,026.85	0.00
<b>Shares in Listed Companies (Australian)</b>		
Biotron Limited	(1,350.00)	(3,702.63)
Eden Innovations Ltd	8,614.50	(900.00)
Getswift Limited	(712.53)	4,800.00
Havilah Resources Limited	10,000.00	(2,011.33)



SADI Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

Kogi Iron Limited	(12,000.00)	(15,000.00)
Paradigm Biopharmaceuticals Limited..	(63,000.00)	86,148.74
Strike Energy Limited	19,250.00	(8,042.00)
West Wits Mining Limited	(1,272.14)	0.00
	<hr/>	<hr/>
	(40,470.17)	61,292.78
	<hr/>	<hr/>
<b>Total Unrealised Movement</b>	(39,443.32)	61,292.78
	<hr/>	<hr/>

**Realised Movements in Market Value**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
<b>Shares in Listed Companies (Australian)</b>		
Eden Innovations Ltd	(8,791.50)	0.00
Getswift Limited	(2,727.40)	0.00
	<hr/>	<hr/>
	(11,518.90)	0.00
	<hr/>	<hr/>
<b>Total Realised Movement</b>	(11,518.90)	0.00
	<hr/>	<hr/>
<b>Changes in Market Values</b>	(50,962.22)	61,292.78
	<hr/>	<hr/>

**Note 11: Income Tax Expense**

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	6,398.55	4,528.80
Deferred Tax Liability/Asset	(5,672.17)	6,129.28
	<hr/>	<hr/>
Income Tax Expense	726.38	10,658.08
	<hr/>	<hr/>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(2,745.93)	19,232.73
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	8.10
Non Taxable Transfer In	0.00	7,001.98
Increase in MV of Investments	0.00	9,193.92
Realised Accounting Capital Gains	(1,727.84)	0.00

SADI Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2021

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Add:

Tax effect of:

Decrease in MV of Investments	5,916.50	0.00
Benefit Payments	1,500.00	1,500.00
Rounding	0.14	0.07
Income Tax on Taxable Income or Loss	6,398.55	4,528.80
Less credits:		
Current Tax or Refund	<u>6,398.55</u>	<u>4,528.80</u>

## Note 12: Subsequent Events

As a result of the 2020 world wide Corona Virus pandemic, the fund's market value of balance date investments has decreased notably, in line with world wide market trends. Due to the volatility of fluctuating investment markets an estimate of this financial effect cannot be made.

**SADI Superannuation Fund**  
**Trustees Declaration**

Swan Property Holdings Pty Ltd ACN: 094424487

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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 described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (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 and associated Regulations during the year ended 30 June 2021.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

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

.....  
Shaun Mark D'Cruz  
Swan Property Holdings Pty Ltd  
Director

.....  
Samantha D'Cruz  
Swan Property Holdings Pty Ltd  
Director

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

# SADI Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2021

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	<b>2021</b>
	<b>\$</b>
Benefits accrued as a result of operations	(18,306.20)
<b>Less</b>	
Realised Accounting Capital Gains	(11,518.90)
	<u>(11,518.90)</u>
<b>Add</b>	
Decrease in MV of investments	39,443.32
Benefits Paid/Transfers Out	10,000.00
	<u>49,443.32</u>
SMSF Annual Return Rounding	0.98
	<u>42,657.00</u>
<b>Taxable Income or Loss</b>	<u>42,657.00</u>
Income Tax on Taxable Income or Loss	6,398.55
	<u>6,398.55</u>
<b>CURRENT TAX OR REFUND</b>	<u>6,398.55</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(9,692.00)
	<u>(3,034.45)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(3,034.45)</u>

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# Memorandum of Resolutions of the Director(s) of

Swan Property Holdings Pty Ltd ACN: 094424487

ATF SADI Superannuation Fund

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## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

## **INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## **INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## **ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## **INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

## **AUDITORS:**

It was resolved that

Anthony William Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

## **TAX AGENTS:**

It was resolved that

Coull & Prior Taxation Consultants

act as tax agents of the Fund for the next financial year.

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

# Memorandum of Resolutions of the Director(s) of

Swan Property Holdings Pty Ltd ACN: 094424487  
ATF SADI Superannuation Fund

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Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CLOSURE:**

Signed as a true record –

.....  
Shaun Mark D'Cruz  
/ /

.....  
Samantha D'Cruz  
/ /

# SADI Superannuation Fund Members Statement

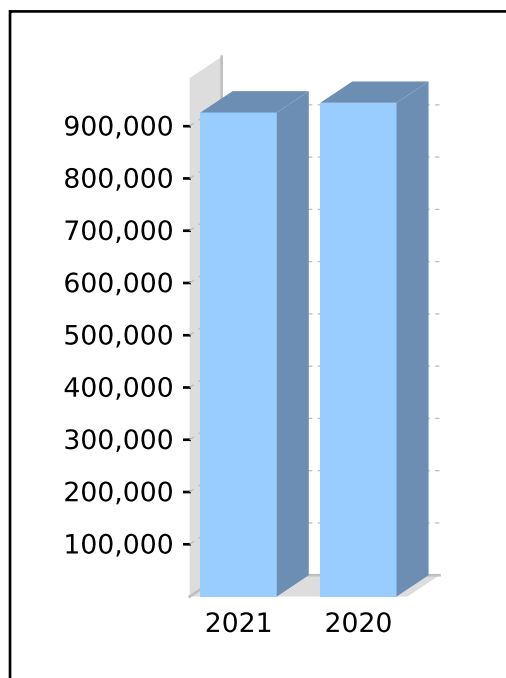
Shaun Mark D'Cruz  
27 Old Belair Road  
Belair, South Australia, 5052, Australia

## Your Details

Date of Birth :	Provided	Vested Benefits:	926,205.06
Age:	57	Total Death Benefit:	926,205.06
Tax File Number:	Provided	Current Salary:	0.00
Date Joined Fund:	20/01/2004	Previous Salary:	0.00
Service Period Start Date:	09/06/1986	Disability Benefit:	0.00
Date Left Fund:			
Member Code:	D'CSHA00001A		
Account Start Date:	20/01/2004		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## Your Balance

Total Benefits	926,205.06
<u>Preservation Components</u>	
Preserved	926,205.06
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	18,524.14
Taxable	907,680.92
Investment Earnings Rate	-0.92%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	944,804.07	874,376.48
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		54.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(7,907.50)	90,971.98
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	691.51	10,598.39
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out	10,000.00	10,000.00
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	926,205.06	944,804.07

# SADI Superannuation Fund Members Statement

Samantha Julie D'Cruz  
27 Old Belair Road  
Belair, South Australia, 5052, Australia

## Your Details

Date of Birth : Provided  
Age: 45  
Tax File Number: Provided  
Date Joined Fund: 27/07/2018  
Service Period Start Date:  
Date Left Fund:  
Member Code: D'CSAM00001A  
Account Start Date: 27/07/2018  
Account Phase: Accumulation Phase  
Account Description: Accumulation

Vested Benefits: 46,698.93

## Your Balance

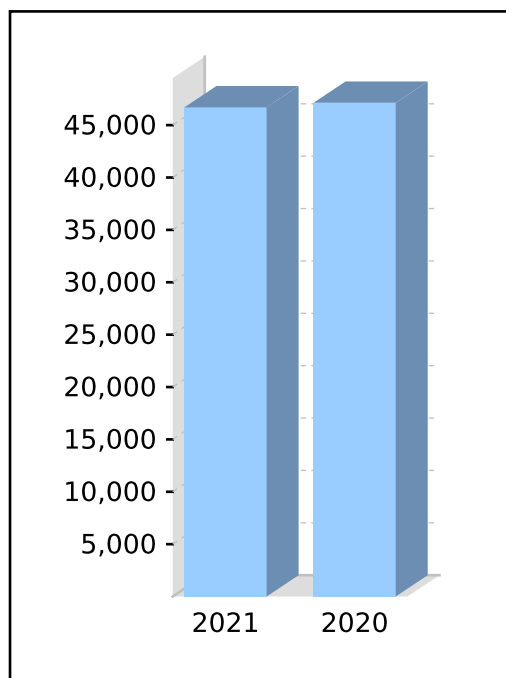
Total Benefits 46,698.93

### Preservation Components

Preserved 45,899.21  
Unrestricted Non Preserved 799.72  
Restricted Non Preserved

### Tax Components

Tax Free 847.19  
Taxable 45,851.74  
Investment Earnings Rate -0.92%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	47,132.50	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		46,679.88
Net Earnings	(398.70)	512.31
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	34.87	59.69
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2021	46,698.93	47,132.50



SADI Superannuation Fund  
**Members Summary**

As at 30 June 2021

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Shaun Mark D'Cruz (Age: 57)</b>											
D'CSHA00001A - Accumulation											
944,804.07			(7,907.50)				691.51	10,000.00			926,205.06
<b>944,804.07</b>			<b>(7,907.50)</b>				<b>691.51</b>	<b>10,000.00</b>			<b>926,205.06</b>
<b>Samantha Julie D'Cruz (Age: 45)</b>											
D'CSAM00001A - Accumulation											
47,132.50			(398.70)				34.87				46,698.93
<b>47,132.50</b>			<b>(398.70)</b>				<b>34.87</b>				<b>46,698.93</b>
<b>991,936.57</b>			<b>(8,306.20)</b>				<b>726.38</b>	<b>10,000.00</b>			<b>972,903.99</b>

# Independent Auditor's Report

Self-Managed Superannuation Fund

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## Approved Self-managed superannuation fund (SMSF) auditor details

Name	Anthony William Boys
Business name	
Business Postal address	PO Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN)	100014140

## SMSF details

Fund name	SADI Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	54346459580
Fund address	27 Old Belair Road, Belair, South Australia, 5052
Year of income being audited	2021

## To the SMSF trustees

of the SADI Superannuation Fund

SADI Superannuation Fund  
**Independent Auditor's Report**  
Self-Managed Superannuation Fund

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**PART A - FINANCIAL AUDIT**

**Opinion**

I have audited the special purpose financial report of the SADI Superannuation Fund comprising the Statement of Financial Position as at 30 June 2021, and the Operating Statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

**Basis for Opinion**

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under those standards are further described in the Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report section of this report.

I am independent of the SMSF in accordance with the auditor independence requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence standards)* (the Code) that are relevant to this audit and as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. My firm or network firm *[select the appropriate option]* (did not prepare the financial statements for the fund / did prepare the financial statements for the SMSF but it was only a routine or mechanical service and appropriate safeguards were applied). Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

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

**Emphasis of Matter - Basis of accounting**

I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist SADI Superannuation Fund meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

**Responsibilities of SMSF trustees for the financial report**

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

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have no realistic alternative but to do so.

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

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

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

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

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

I have communicated with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

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**PART B - COMPLIANCE ENGAGEMENT**

**Opinion**

I have undertaken a reasonable assurance engagement on SADI Superannuation Fund's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below for the year ended 30 June 2021.

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

In my opinion, each trustee of SADI Superannuation Fund has complied, in all material respects, with the listed provisions, for the year ended 30 June 2021.

**Basis for Opinion**

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

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

**Independence and quality control**

I have complied with the independence and other ethical requirements relating to assurance engagements, and applied Auditing Standard ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* / ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>1</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm or network firm provided any other non-assurance services to the fund, we are satisfied that those services were not prohibited under the Code and any independence threats arising have been eliminated or reduced to an acceptable level by the application of safeguards.

**SMSF trustees' responsibilities**

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

**Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2021. ASAE 3100 *Compliance Engagements* requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustees have complied, in all material respects, with the listed provisions for the year ended 30 June 2021.

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<sup>1</sup> Delete the option that is not applicable. ASQC1 can be applied until ASQM1 becomes operative on 15 December 2022.

# Independent Auditor's Report

Self-Managed Superannuation Fund

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

My procedures included examination, on a test basis, of evidence supporting compliance with the requirements of the listed provisions for the year ended 30 June 2021.

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

## Inherent limitations

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

A reasonable assurance engagement for the year ended 30 June 2021 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

.....

Anthony William Boys

Date:

/ /

**Independent Auditor's Report****Appendix 1 – Explanation of listed sections and regulations in compliance engagement**

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

<b>Section or Regulation</b>	<b>Explanation</b>
S17A	The fund must meet the definition of a self-managed super fund (SMSF)
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely 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"> <li>• fund members upon their retirement</li> <li>• fund members upon reaching a prescribed age</li> <li>• the dependants of a fund member in the case of the member's death before retirement</li> </ul>
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
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

**Independent Auditor's Report**

S109	All investment transactions must be made and maintained at arms-length – that is, purchase, sale price and income from an asset reflects a true market value and or 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 minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out 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 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



# SADI Superannuation Fund

## Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
ANZ Cash Management Account 7152		15.700000	15.70	15.70	15.70			0.00 %
ANZ SMSF Cash Hub 5763		170,041.040000	170,041.04	170,041.04	170,041.04			17.12 %
Macquarie Cash Management Account 6074		6,250.300000	6,250.30	6,250.30	6,250.30			0.63 %
			<b>176,307.04</b>		<b>176,307.04</b>			<b>17.76 %</b>
<b>Plant and Equipment (at written down value) - Unitised</b>								
SADI_AIRCO Air Conditioner NDITIONER	1.00	3,792.840000	3,792.84	15,395.00	15,395.00	(11,602.16)	(75.36) %	0.38 %
			<b>3,792.84</b>		<b>15,395.00</b>	<b>(11,602.16)</b>	<b>(75.36) %</b>	<b>0.38 %</b>
<b>Real Estate Properties ( Australian - Residential)</b>								
BENNETAVE Unit 1, 22-28 Bennet Avenue, Melrose Park	1.00	590,000.000000	590,000.00	251,988.50	251,988.50	338,011.50	134.14 %	59.42 %
			<b>590,000.00</b>		<b>251,988.50</b>	<b>338,011.50</b>	<b>134.14 %</b>	<b>59.42 %</b>
<b>Shares in Listed Companies (Australian)</b>								
BIT.AX Biotron Limited	50,000.00	0.047000	2,350.00	0.15	7,402.63	(5,052.63)	(68.25) %	0.24 %
HAV.AX Havilah Resources Limited	100,000.00	0.230000	23,000.00	0.15	15,011.33	7,988.67	53.22 %	2.32 %
KFE.AX Kogi Iron Limited	500,000.00	0.014000	7,000.00	0.15	76,995.15	(69,995.15)	(90.91) %	0.70 %
PAR.AX Paradigm Biopharmaceuticals Limited..	60,000.00	2.100000	126,000.00	1.88	113,082.00	12,918.00	11.42 %	12.69 %
STX.AX Strike Energy Limited	175,000.00	0.320000	56,000.00	0.26	44,792.00	11,208.00	25.02 %	5.64 %
WWI.AX West Wits Mining Limited	100,000.00	0.085000	8,500.00	0.10	9,772.14	(1,272.14)	(13.02) %	0.86 %
			<b>222,850.00</b>		<b>267,055.25</b>	<b>(44,205.25)</b>	<b>(16.55) %</b>	<b>22.44 %</b>
			<b>992,949.88</b>		<b>710,745.79</b>	<b>282,204.09</b>	<b>39.71 %</b>	<b>100.00 %</b>

# SADI Superannuation Fund

## Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
<b>Bank Accounts</b>												
ANZ SMSF Cash Hub 5763	41.04			41.04	0.00	0.00	0.00	41.04			0.00	0.00
Macquarie Cash Management Account 6074	88.47			88.47	0.00	0.00	0.00	88.47			0.00	0.00
	<b>129.51</b>			<b>129.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>129.51</b>			<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties ( Australian - Residential)</b>												
BENNETAVE Unit 1, 22-28 Bennet Avenue, Melrose Park	59,772.34							59,772.34				
	<b>59,772.34</b>							<b>59,772.34</b>				
	<b>59,901.85</b>			<b>129.51</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>59,901.85</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **59,901.85**

Net Capital Gain **0.00**

**Total Assessable Income 59,901.85**

\* 1 Includes foreign credits from foreign capital gains.

\* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

# SADI Superannuation Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the SADI Superannuation Fund which comprise the statement of financial position as at 30/06/2021 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

## **The Responsibility of the Trustee(s)**

The Trustee(s) of SADI Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

## **Our Responsibility**

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

## **Assurance Disclaimer**

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Coull & Prior Taxation Consultants

of

285 St Vincent Street, Port Adelaide, South Australia 5015

Signed:

Dated:     /     /