

The Trustee For
Grund Superannuation Fund
ABN 76 775 223 977

Trustee Company: **L Grund Pty Ltd**
ACN: 600 714 234

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 9893 1818



advice@dab.com.au



By Appointment

Level 5 24 Hunter Street,

Parramatta NSW 2150



Correspondence

PO Box 69

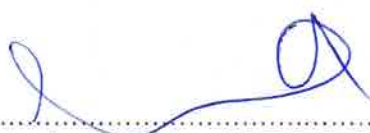
Oatlands NSW 2117

Grund Superannuation Fund
ABN 76 775 223 977
Trustees' Declaration
for the Year Ended 30 June 2020

The trustees 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 trustees:

- (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.


.....
Dr Larissa Grund
Trustee

SIGN HERE

Dated this 22 day of June 2021

Balance Sheet [Last Year Analysis]

June 2020

ABN: 76 775 223 977

	This Year	Last Year
Assets		
Current Assets		
Cash On Hand		
CMMB 06 2668 1027 6760	\$121,083.21	\$85,245.14
Total Cash On Hand	\$121,083.21	\$85,245.14
Other Debtors	\$15,099.12	\$11,016.90
Total Current Assets	\$136,182.33	\$96,262.04
Fixed Assets		
Baker Young Broker Shares	\$97,478.45	\$127,775.52
Brokerage on Share Purchase	\$1,146.20	\$1,146.20
Office Equipment		
Property George Street	\$465,000.00	\$465,000.00
Cost of purchasing property	\$2,072.36	\$2,072.36
Total Office Equipment	\$467,072.36	\$467,072.36
Total Fixed Assets	\$565,697.01	\$595,994.08
Total Assets	\$701,879.34	\$692,256.12
Liabilities		
Current Liabilities		
Trade Creditors	\$0.00	\$561.00
GST Liabilities		
GST Paid	\$0.00	\$59.00
Total GST Liabilities	\$0.00	\$59.00
ATO ICA	\$2,581.00	-\$3,247.00
ATO ITA	-\$4,081.67	-\$3,140.00
Total Current Liabilities	-\$1,500.67	-\$5,767.00
Bond received	\$6,008.00	\$6,008.00
Other Current Liabilities	\$500.00	\$500.00
Long Term Liabilities		
L.Grund Loan	\$2,846.65	\$2,846.65
Total Long Term Liabilities	\$2,846.65	\$2,846.65
Total Liabilities	\$7,853.98	\$3,587.65
Net Assets	\$694,025.36	\$688,668.47
Equity		
Member Equity		
Member- L. Grund		
Larissa opening balance	\$688,668.47	\$620,801.83
Larissa Share on Profit	-\$7,983.41	\$54,424.47
Larissa employer contribution	\$13,340.30	\$13,442.17
Total Member- L. Grund	\$694,025.36	\$688,668.47
Total Member Equity	\$694,025.36	\$688,668.47
Distribution to member	-\$5,356.89	-\$67,866.64
Current Year Earnings	\$5,356.89	\$67,866.64
Total Equity	\$694,025.36	\$688,668.47

This report includes Year-End Adjustments.

Grund 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.

Profit & Loss [Last Year Analysis]

July 2019 To June 2020

ABN: 76 775 223 977

	This Year	Last Year	% Difference
Income			
Rent Income	\$36,048.00	\$36,048.00	0.0%
Interest received	\$677.38	\$1,048.15	(35.4)%
Miscellaneous Income	\$0.00	\$246.96	(100.0)%
Dividends Received	\$4,082.22	\$8,898.14	(54.1)%
Movement in value of shares	-\$30,297.07	\$25,605.52	(218.3)%
Employer contribution	\$13,340.30	\$13,442.17	(0.8)%
Total Income	\$23,850.83	\$85,288.94	(72.0)%
Gross Profit	\$23,850.83	\$85,288.94	(72.0)%
Expenses			
Accounting & Audit Fees	\$1,658.60	\$4,504.86	(63.2)%
Bank Charges	\$0.00	\$1.00	(100.0)%
Property Expenses			
Council rates	\$1,846.21	\$1,455.00	26.9%
Insurance	\$1,200.00	\$5,660.44	(78.8)%
Property Expenses - 37 George	\$660.00	\$1,898.00	(65.2)%
Total Property Expenses	\$660.00	\$1,898.00	(65.2)%
SMS Levy	\$259.00	\$259.00	0.0%
ASIC	\$54.00	\$0.00	NA
Total Expenses	\$5,677.81	\$13,778.30	(58.8)%
Operating Profit	\$18,173.02	\$71,510.64	(74.6)%
Total Other Income	\$0.00	\$0.00	NA
Other Expenses			
Income Tax Expense	\$5,783.33	\$3,644.00	58.7%
Division 293 Tax	\$1,994.80	\$0.00	NA
Prior year adj - not taxable	\$5,038.00	\$0.00	NA
Total Other Expenses	\$12,816.13	\$3,644.00	251.7%
Net Profit/(Loss)	\$5,356.89	\$67,866.64	(92.1)%

This report includes Year-End Adjustments.

**SELF MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

Approved SMSF Auditor Details

Name	Mark Bonney CA
Business Name	DAB Financial Solutions
Business Postal Address	PO BOX 313, Parramatta NSW 2124
SMSF Auditor Number (SAN)	100 152 690

Self Managed Superannuation Fund Details

Self Managed Superannuation Fund (SMSF) Name	Grund Superannuation Fund
Australian Business Number (ABN) or Tax File Number (TFN)	ABN 76 775 223 977
Address	460 Brush Road, Fountaindale NSW 2258
Year of Income Being Audited	2020

To the SMSF Trustees

To the SMSF trustees of Grund 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 Grund 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 ASIC.

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

**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 Grund 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 have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

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.

Sections: 17A, 35AE, 35B, 35C(2), 52B(2)(d)-52B(2)(e), 62, 65, 66, 67, 67A, 67B, 69-71E, 73-75, 80-85, 103, 104A, 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

**SELF MANAGED SUPERANNUATION FUND
INDEPENDENT AUDITOR'S REPORT
FOR THE YEAR ENDED 30 JUNE 2020**

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 Grund 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

15 June
.....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 trustees with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF
S35A	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare and maintain proper accounting records
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
S52(2)(d)	The assets of the SMSF must be held separately from any assets held by the Reg 4.09A trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor.
S52(2)(e)	The trustee must not enter into a contract that would prevent / hinder them from exercising the powers of a trustee.
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 - fun members upon reaching a prescribed age - the dependents of a fund in the case of a 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 exemption) 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 exemption)
S67A-67B	Limited recourse borrowing arrangements
S69-71E	Outline of the in-house asset rules that trustees must follow. (These relate to transactions of any kind with a related party of the fund)
S73-75	Outline of the manner in which in-house assets must be valued by trustees (arms length market value)
S80-85	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
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**

- 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 Pension payments must be made at least annually and must be at least the amount calculated under (9A) clause 2 of Schedule 7
- Reg 4.09 Trustees must have an investment strategy for the fund
- 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 or cashed out in a permitted fashion
- Reg 6.17 Payments must be made in accordance with Part 6 of the regulations and be permitted by the trust deed
- Reg 7.04 Contributions must 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 Act, 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.

GRUND SUPERANNUATION FUND AS AT 1 JULY 2019

Investment Strategy

	Benchmark %	Minimum %	Maximum %
Cash	9.00	0.00	100.00
Australian Shares	17.00	0.00	100.00
Australian Fixed Interest	0.00	0.00	100.00
Mortgages	0.00	0.00	100.00
Direct Property	74.00	0.00	100.00
Listed Property	0.00	0.00	100.00
International Shares	0.00	0.00	100.00
International Fixed Interest	0.00	0.00	100.00
Other Assets	0.00	0.00	100.00
Derivatives Charge Ratios:	0.00	0.00	0.00

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Diversification

Diversification has been assessed by the Trustees after considering:

- existing Fund assets;
- existing and projected Fund membership;
- ability of the Fund to discharge existing and prospective liabilities;
- liquidity of the funds investments having regard to expected cash flow requirements; and e) the decision not to implement a reserving policy.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are multitudes of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
 - ensure sufficient liquidity is retained to meet benefit payments due; and
 - amend specific objectives in accordance with changing risk profiles.
-

GRUND SUPERANNUATION FUND AS AT 1 JULY 2019

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:
(a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and

(b) to have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring

The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Trustee(s):
(Signature)



SIGN HERE

Date: 22/6/21

GRUND SUPERANNUATION FUND
MINUTES OF MEETING OF TRUSTEES

HELD: 37 George Street
EAST GOSFORD NSW 2250

DATE: 30 June 2020

PRESENT: Larissa Grund

MATTERS:

1. Property Valuation as at 30 June 2020

RESOLVED:

On the 31 July 2017 a valuation of the property had been undertaken, being valued at \$675,000.00.

2. Debt liability

RESOLVED:

The debt of \$2,846 to Larissa Grund is to be reimbursed because cash reserves exist to repay this debt.

There being no further business the meeting was closed.

True and correct record of meeting events



Larissa Grund as Director of
L Grund Pty Ltd (Trustee Company)

SIGN HERE