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Financial statements and reports for the year ended  
30 June 2023

**STRONG SUPERANNUATION FUND**

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Prepared for: Griffin Ventures Pty Ltd

# STRONG SUPERANNUATION FUND

## Fund Summary Report

As at 30 June 2023

### Fund Details

Date Formed: 15/05/2006

Tax File Number: Provided

ABN: 19943315299

Period: 01/07/2022 - 30/06/2023

Fund Type: SMSF

GST Registered: No

### Postal Address:

2/76 Muston Street

Mosman, New South Wales 2088

### Physical Address:

2/76 Muston Street

Mosman, New South Wales 2088

### Members

Number of Members: 1

Name	Age	Member Accounts	Pension Accounts	Tax File Number	Beneficiary Details
Strong, Samuel	64	2	1	Provided	Not Provided

### Fund Relationships

Relationship Type	Contact
Auditor	Boys, Tony
Fund Contact	Strong, Samuel
Tax Agent	Griffin, Kevin
Trustee	Griffin Ventures Pty Ltd Strong, Samuel

# STRONG SUPERANNUATION FUND

## Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Debt Securities (Bonds, Bills of Exchange, Promissory Notes)	2	38,761.36	0.00
Units in Listed Unit Trusts (Australian)	3	77,550.00	0.00
<b>Total Investments</b>		<u>116,311.36</u>	<u>0.00</u>
<b>Other Assets</b>			
NAB account 19-595-7901		147.89	261.61
Interactive Broker Account		190,717.73	62,438.30
NAB Account #97-668-2883		268,903.79	670,776.22
CDIA Account #2630 7929		40,282.57	3.30
CMC Account 26312433		38,324.70	0.00
Distributions Receivable		232.29	0.00
Income Tax Refundable		13,196.00	0.00
Deferred Tax Asset		13,893.89	5,354.71
<b>Total Other Assets</b>		<u>565,698.86</u>	<u>738,834.14</u>
<b>Total Assets</b>		<u>682,010.22</u>	<u>738,834.14</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	4,259.85
PAYG Payable		5,766.00	0.00
Sundry Creditors		6,190.85	330.00
<b>Total Liabilities</b>		<u>11,956.85</u>	<u>4,589.85</u>
<b>Net assets available to pay benefits</b>		<u>670,053.37</u>	<u>734,244.29</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Strong, Samuel - Accumulation		596,778.19	652,165.44
Strong, Samuel - Pension (Pension)		73,275.18	82,078.85
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>670,053.37</u>	<u>734,244.29</u>

**STRONG SUPERANNUATION FUND****Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	8	362.89	0.00
Interest Received		1,778.31	44.79
Other Investment Income		(53,395.87)	34,156.04
<b>Total Income</b>		<u>(51,254.67)</u>	<u>34,200.83</u>
<b>Expenses</b>			
Accountancy Fees		1,419.00	1,232.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		385.00	330.00
ASIC Fees		59.00	56.00
Bank Charges		0.00	0.45
Investment Expenses		3,502.46	0.00
		<u>5,624.46</u>	<u>1,877.45</u>
<b>Member Payments</b>			
Pensions Paid		2,220.00	10,000.00
<b>Investment Losses</b>			
Changes in Market Values	9	3,778.34	20,033.88
<b>Total Expenses</b>		<u>11,622.80</u>	<u>31,911.33</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(62,877.47)</u>	<u>2,289.50</u>
Income Tax Expense	10	(10,203.18)	1,254.19
<b>Benefits accrued as a result of operations</b>		<u>(52,674.29)</u>	<u>1,035.31</u>

# Notes to the Financial Statements

For the year ended 30 June 2023

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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.

### 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

#### 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

# Notes to the Financial Statements

For the year ended 30 June 2023

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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**

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

## **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. Trade and Other Payables**

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any 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.

## **g. Critical Accounting Estimates and Judgements**

**STRONG SUPERANNUATION FUND****Notes to the Financial Statements**

For the year ended 30 June 2023

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.

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: Debt Securities (Bonds, Bills of Exchange, Promissory Notes)**

	2023 \$	2022 \$
Commonwealth Of Australia.	38,761.36	0.00
	38,761.36	0.00

**Note 3: Units in Listed Unit Trusts (Australian)**

	2023 \$	2022 \$
Betashares Us Treasury Bond 20+yr Etf - Ccy Hedged	77,550.00	0.00
	77,550.00	0.00

**Note 4: Banks and Term Deposits**

	2023 \$	2022 \$
<b>Banks</b>		
CDIA Account #2630 7929	40,282.57	3.30
CMC Account 26312433	38,324.70	0.00
Interactive Broker Account	190,717.73	62,438.30
NAB Account #97-668-2883	268,903.79	670,776.22
NAB account 19-595-7901	147.89	261.61
	538,376.68	733,479.43

**Note 5: Liability for Accrued Benefits**

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	734,244.29	733,208.98
Benefits accrued as a result of operations	(52,674.29)	1,035.31
Current year member movements	(11,516.63)	0.00
	670,053.37	734,244.29

**Note 6: Vested Benefits**

**STRONG SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2023

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.

	<b>2023</b> \$	<b>2022</b> \$
Vested Benefits	670,053.37	734,244.29

**Note 7: Guaranteed Benefits**

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

**Note 8: Trust Distributions**

	<b>2023</b> \$	<b>2022</b> \$
Betashares Us Treasury Bond 20+yr Etf - Ccy Hedged	362.89	0.00
	362.89	0.00

**Note 9: Changes in Market Values**

**Unrealised Movements in Market Value**

	<b>2023</b> \$	<b>2022</b> \$
<b>Debt Securities (Bonds, Bills of Exchange, Promissory Notes)</b>		
Commonwealth Of Australia.	(1,207.31)	0.00
	(1,207.31)	0.00
<b>Units in Listed Unit Trusts (Australian)</b>		
Betashares Us Treasury Bond 20+yr Etf - Ccy Hedged	(2,571.03)	0.00
Gold Corporation - Perth Mint Gold	0.00	9.30
	(2,571.03)	9.30
<b>Total Unrealised Movement</b>	<b>(3,778.34)</b>	<b>9.30</b>

**Realised Movements in Market Value**

	<b>2023</b> \$	<b>2022</b> \$
<b>Shares in Unlisted Private Companies (Australian)</b>		
GET MARK LIMITED	0.00	(20,000.00)
	0.00	(20,000.00)



**STRONG SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2023

<b>Units in Listed Unit Trusts (Australian)</b>		
Gold Corporation - Perth Mint Gold	0.00	(43.18)
	0.00	(43.18)
<b>Total Realised Movement</b>	0.00	(20,043.18)
<b>Changes in Market Values</b>	(3,778.34)	(20,033.88)

**Note 10: Income Tax Expense**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	(1,664.00)	4,259.85
Deferred Tax Liability/Asset	(8,539.18)	(3,005.66)
Income Tax Expense	(10,203.18)	1,254.19

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%	(9,431.62)	343.43
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	1.40
Exempt Pension Income	0.00	599.10
Realised Accounting Capital Gains	0.00	(3,006.48)
Accounting Trust Distributions	54.43	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	566.75	0.00
SMSF Non-Deductible Expenses	89.85	28.20
Pension Payments	333.00	1,500.00
TFN Credits	201.75	3.15
Tax Losses	8,294.40	0.00
Rounding	0.30	0.09
Income Tax on Taxable Income or Loss	0.00	4,280.85

Less credits:

**STRONG SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2023

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TFN Credits	1,664.00	21.00
Current Tax or Refund	<u>(1,664.00)</u>	<u>4,259.85</u>

**STRONG SUPERANNUATION FUND**

**Trustees Declaration**

Griffin Ventures Pty Ltd ACN: 604486571


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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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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



.....  
Samuel Strong  
Griffin Ventures Pty Ltd  
Director

13 October 2023

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**STRONG SUPERANNUATION FUND**  
**Statement of Taxable Income**

For the year ended 30 June 2023

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	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	(62,877.47)
<b>Less</b>	
Accounting Trust Distributions	362.89
	<hr/> 362.89
<b>Add</b>	
Decrease in MV of investments	3,778.34
SMSF non deductible expenses	599.00
Pension Payments	2,220.00
TFN Credits - Interest	1,345.00
	<hr/> 7,942.34
SMSF Annual Return Rounding	2.02
	<hr/>
<b>Taxable Income or Loss</b>	<b>(55,296.00)</b>
	<hr/>
Income Tax on Taxable Income or Loss	0.00
	<hr/>
<b>TAX PAYABLE</b>	<b>0.00</b>
<b>Less</b>	
TFN Credits	1,664.00
	<hr/>
<b>CURRENT TAX OR REFUND</b>	<b>(1,664.00)</b>
	<hr/>
Supervisory Levy	259.00
Income Tax Instalments Raised	(11,532.45)
	<hr/>
<b>AMOUNT DUE OR REFUNDABLE</b>	<b>(12,937.45)</b>
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# **Minutes of a meeting of the Director(s)**

held on 13 October 2023 at 2/76 Muston Street, Mosman, New South Wales 2088

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<b>PRESENT:</b>	Samuel Strong
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<p>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.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
<b>TRUST DEED:</b>	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
<b>INVESTMENT STRATEGY:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Tony Boys</p> <p>of</p> <p>Super Audits PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>Kevin Griffin</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**Minutes of a meeting of the Director(s)**

held on 13 October 2023 at 2/76 Muston Street, Mosman, New South Wales 2088

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**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



.....  
Samuel Strong

Chairperson

# STRONG SUPERANNUATION FUND

## Members Statement

Samuel Strong  
 2/76 Muston Street  
 Mosman, New South Wales, 2088, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	64	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	596,778.19
Date Joined Fund:	15/05/2006	Total Death Benefit:	596,778.19
Service Period Start Date:	15/10/1995	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	STRSAM00001A	Disability Benefit:	0.00
Account Start Date:	15/05/2006		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	596,778.19
<u>Preservation Components</u>	
Preserved	508,304.16
Unrestricted Non Preserved	
Restricted Non Preserved	88,474.03
<u>Tax Components</u>	
Tax Free	478,963.51
Taxable	117,814.68
Investment Earnings Rate	-6.74%

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	652,165.44	642,566.77
<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		
Net Earnings	(52,409.80)	10,873.86
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	(8,539.18)	1,275.19
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	11,516.63	
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	596,778.19	652,165.44

**STRONG SUPERANNUATION FUND**  
**Members Statement**

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**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



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Samuel Strong  
Director



# STRONG SUPERANNUATION FUND

## Members Statement

Samuel Strong  
 2/76 Muston Street  
 Mosman, New South Wales, 2088, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	64	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	73,275.18
Date Joined Fund:	15/05/2006	Total Death Benefit:	73,275.18
Service Period Start Date:	15/10/1995	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	STRSAM00002P	Disability Benefit:	0.00
Account Start Date:	01/07/2019		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

Total Benefits	73,275.18
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	73,275.18
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (88.51%)	64,853.84
Taxable	8,421.34
Investment Earnings Rate	-8.05%

### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	82,078.85	90,642.21
<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		
Net Earnings	(6,583.67)	1,436.64
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	2,220.00	10,000.00
Contributions Tax		
Income Tax		
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 30/06/2023	73,275.18	82,078.85

**STRONG SUPERANNUATION FUND**  
**Members Statement**

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**Trustee's Disclaimer**

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Signed by all the trustees of the fund



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Samuel Strong  
Director