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Financial statements and reports for the year ended  
30 June 2023

WenDon Fund

**WenDon Fund**  
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WenDon Fund

# Statement of Financial Position

As at 30 June 2023

	Note	2023
		\$
<b>Assets</b>		
<b>Other Assets</b>		
Macquarie Bank Limited		80
Formation Cost		9,787
Deposit - Lot 1711 Panorama, Bowen Hills		161,534
<b>Total Other Assets</b>		<u>171,401</u>
<b>Total Assets</b>		<u>171,401</u>
<i>Less:</i>		
<b>Liabilities</b>		
Income Tax Payable		46
<b>Total Liabilities</b>		<u>46</u>
<b>Net assets available to pay benefits</b>		<u><u>171,355</u></u>
<b>Represented by:</b>		
<b>Liability for accrued benefits allocated to members' accounts</b>	2, 3	
Townley, Donald Keith - Accumulation		171,355
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u><u>171,355</u></u>

WenDon Fund

# Operating Statement

For the year ended 30 June 2023

	Note	2023
		\$
<b>Income</b>		
<b>Investment Income</b>		
Interest Received		306
Transfers In		171,428
<b>Total Income</b>		<u>171,734</u>
<b>Expenses</b>		
Amortisation Expenses		333
<b>Total Expenses</b>		<u>333</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>171,401</u>
Income Tax Expense	4	46
<b>Benefits accrued as a result of operations</b>		<u>171,355</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 a non-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

# Notes to the Financial Statements

For the year ended 30 June 2023

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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

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 a 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. 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.

## 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.

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: Liability for Accrued Benefits

# Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$
Liability for accrued benefits at beginning of year	0
Benefits accrued as a result of operations	171,356
Current year member movements	0
	<hr/>
Liability for accrued benefits at end of year	171,356
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### Note 3: 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.

	2023 \$
Vested Benefits	<hr/> 171,356 <hr/>

### Note 4: Income Tax Expense

	2023 \$
The components of tax expense comprise	
Current Tax	46
	<hr/>
Income Tax Expense	46
	<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%	25,710
Less:	
Tax effect of:	
Non Taxable Transfer In	25,714
Add:	
Tax effect of:	
SMSF Non-Deductible Expenses	50
	<hr/>
Income Tax on Taxable Income or Loss	46
	<hr/>
Less credits:	

**WenDon Fund**

**Trustees Declaration**

Towners Holdings Pty Ltd ACN: 663854135

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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:

.....  
Donald Keith Townley  
Towners Holdings Pty Ltd  
Director

13 February 2024



WenDon 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	171,401.00
<b>Less</b>	
Non Taxable Transfer In	171,428.00
	<hr/> 171,428.00
<b>Add</b>	
SMSF non deductible expenses	332.00
	<hr/> 332.00
<b>Taxable Income or Loss</b>	<hr/> 305.00
Income Tax on Taxable Income or Loss	45.75
	<hr/>
<b>CURRENT TAX OR REFUND</b>	45.75
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
	<hr/> 259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 563.75

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# WenDon Fund

## Members Statement

Donald Keith Townley  
 43 Jepson Street  
 Mango Hill, Queensland, 4509, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	61	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	171,355
Date Joined Fund:	15/11/2022		
Service Period Start Date:	15/11/2022		
Date Left Fund:			
Member Code:	TOWDON00001A		
Account Start Date:	15/11/2022		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	171,355
<u>Preservation Components</u>	
Preserved	171,355
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	14,241
Taxable	157,114

### Your Detailed Account Summary

	This Year
Opening balance at 15/11/2022	
<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	171,428
Net Earnings	(26)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	46
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	171,355

# WenDon Fund

## Members Statement

Wendi-Lee Veronica Masters  
 43 Jepson Street  
 Mango Hill, Queensland, 4509, Australia

### Your Details

Date of Birth : Provided  
 Age: 59  
 Tax File Number: Provided  
 Date Joined Fund: 15/11/2022  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MASWEN00001A  
 Account Start Date: 15/11/2022  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries: N/A  
 Nomination Type: N/A  
 Vested Benefits:

### Your Balance

#### Total Benefits

#### Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

#### Tax Components

Tax Free  
 Taxable

### Your Detailed Account Summary

This Year

Opening balance at 15/11/2022

#### Increases to Member account during the period

Employer Contributions  
 Personal Contributions (Concessional)  
 Personal Contributions (Non Concessional)  
 Government Co-Contributions  
 Other Contributions  
 Proceeds of Insurance Policies  
 Transfers In  
 Net Earnings  
 Internal Transfer In

#### Decreases to Member account during the period

Pensions Paid  
 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

0

WenDon Fund

# Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Macquarie Bank Limited		80.050000	80.05	80.05	80.05			100.00 %
			<b>80.05</b>		<b>80.05</b>			<b>100.00 %</b>
			<b>80.05</b>		<b>80.05</b>		<b>0.00 %</b>	<b>100.00 %</b>