



Clarke McEwan

ACCOUNTANTS & BUSINESS ADVISORS

Financial statements and reports for the year ended
30 June 2023

DALZIELL FAMILY SUPERANNUATION FUND

DALZIELL FAMILY SUPERANNUATION FUND
Reports Index

Operating Statement

Statement of Financial Position

Statement of Taxable Income

Notes to the Financial Statements

SMSF Audit Report

Investment Summary

Members Statement

Trustees Declaration

Trustee Minute / Resolution

Compilation Report

DALZIELL FAMILY SUPERANNUATION FUND
Operating Statement

For the year ended 30 June 2023

	2023	2022
	\$	\$
Income		
Investment Income		
Trust Distributions	28,956.62	28,561.17
Dividends Received	274,280.61	324,057.61
Interest Received	8,032.72	155.70
Investment Gains		
Changes in Market Values	481,450.69	(396,230.66)
Total Income	<u>792,720.64</u>	<u>(43,456.18)</u>
Expenses		
Accountancy Fees	15,642.33	13,069.65
Administration Costs	1,914.50	11,991.88
ASIC Fees	59.00	56.00
ATO Supervisory Levy	259.00	259.00
Actuary Fee	132.00	0.00
Auditor's Remuneration	440.00	385.00
Advisor Fees	46,237.85	25,380.82
Bank Charges	0.00	7.78
	<u>64,684.68</u>	<u>51,150.13</u>
Member Payments		
Pensions Paid	430,000.00	285,000.00
Total Expenses	<u>494,684.68</u>	<u>336,150.13</u>
Benefits accrued as a result of operations before income tax		
Income Tax Expense	298,035.96	(379,606.31)
	<u>(75,025.82)</u>	<u>(73,314.22)</u>
Benefits accrued as a result of operations	<u>373,061.78</u>	<u>(306,292.09)</u>

13

DALZIELL FAMILY SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		\$	\$
Assets			
Investments			
Managed Investments (Australian)	2	414,309.11	346,327.97
Shares in Listed Companies (Australian)	3	6,107,511.21	5,404,324.71
Shares in Listed Companies (Overseas)	4	870,699.60	739,732.50
Shares in Unlisted Private Companies (Australian)	5	10,000.00	10,000.00
Total Investments		<u>7,402,519.92</u>	<u>6,500,385.18</u>
Other Assets			
Distributions Receivable		18,053.93	15,242.00
Macquarie Cash Management Trust		302,383.40	835,979.89
Income Tax Refundable		75,025.82	73,314.22
Total Other Assets		<u>395,463.15</u>	<u>924,536.11</u>
Total Assets		<u>7,797,983.07</u>	<u>7,424,921.29</u>
Net assets available to pay benefits		<u>7,797,983.07</u>	<u>7,424,921.29</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Dalziel, Hamish - Accumulation		2,354,148.85	2,124,060.20
Dalziel, Hamish - Pension (Pension No.3)		1,532,133.95	1,577,228.79
Dalziel, Lindee - Accumulation		2,259,333.15	2,038,555.80
Dalziel, Lindee - Pension (Account Based Pension)		1,652,367.12	1,685,076.50
Total Liability for accrued benefits allocated to members' accounts		<u>7,797,983.07</u>	<u>7,424,921.29</u>

DALZIELL FAMILY SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2023

	2023
Benefits accrued as a result of operations	\$ 298,035.96
Less	
Increase in MV of investments	487,640.19
Exempt current pension income	174,181.00
Realised Accounting Capital Gains	(6,189.50)
Accounting Trust Distributions	28,956.62
	<u>684,588.31</u>
Add	
SMSF non deductible expenses	27,301.00
Pension Payments	430,000.00
Franking Credits	103,202.61
Foreign Credits	3,085.93
Net Capital Gains	2,489.00
Taxable Trust Distributions	2,859.62
Distributed Foreign income	17,084.35
	<u>586,022.51</u>
	<u>(2.16)</u>
SMSF Annual Return Rounding	199,468.00
Taxable Income or Loss	<u>29,920.20</u>
Income Tax on Taxable Income or Loss	
Less	
Franking Credits	103,202.61
Foreign Credits	1,743.41
	<u>(75,025.82)</u>
CURRENT TAX OR REFUND	<u>259.00</u>
Supervisory Levy	
AMOUNT DUE OR REFUNDABLE	<u>(74,766.82)</u>

* Distribution tax components review process has not been completed for the financial year.

DALZIELL FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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

DALZIELL FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

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. 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: Managed Investments (Australian)

	2023	2022
	\$	\$
Aberdeen ACT Hedged International Equities Fund	153,066.00	125,100.00
Vanguard - Index International Shares Fund	261,243.11	221,227.97
	<hr/> 414,309.11	<hr/> 346,327.97

Note 3: Shares in Listed Companies (Australian)

Refer to compilation report

DALZIELL FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
Australia And New Zealand Banking Group Limited	803,176.25	488,537.28
BHP Group Limited	660,408.21	605,508.75
Coles Group Limited.	101,862.60	98,489.30
CSL Limited	1,503,954.36	1,458,843.32
Endeavour Group Limited	16,614.23	19,931.81
Lend Lease Group Limited	184,147.75	216,462.71
Macquarie Group Limited	834,281.14	678,768.26
National Australia Bank Limited	288,329.58	299,482.26
National Australia Bank Limited	0.00	141,162.00
Ramsay Health Care Limited	52,743.73	68,625.88
RIO Tinto Limited	284,775.27	255,004.10
Westpac Banking Corporation	727,992.76	496,762.50
Woodside Energy Group Ltd	271,766.04	251,249.44
Wesfarmers Limited	272,850.20	231,762.30
Woolworths Limited	104,609.09	93,734.80
	6,107,511.21	5,404,324.71

Note 4: Shares in Listed Companies (Overseas)

	2023 \$	2022 \$
Ishares S&P Global 100	676,328.40	559,666.80
Global Healthcare	194,371.20	180,065.70
	870,699.60	739,732.50

Note 5: Shares in Unlisted Private Companies (Australian)

	2023 \$	2022 \$
Bendigo Bank Buderim	10,000.00	10,000.00
	10,000.00	10,000.00

Note 6: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
Macquarie Cash Management Trust	302,383.40	835,979.89

Refer to compilation report

DALZIELL FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2023

	302,383.40	835,979.89
--	------------	------------

Note 7: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	7,424,921.29	7,731,213.38
Benefits accrued as a result of operations	373,061.78	(306,292.09)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	7,797,983.07	7,424,921.29

Note 8: 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 \$	2022 \$
Vested Benefits	7,797,983.07	7,424,921.29

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2023 \$	2022 \$
Australia And New Zealand Banking Group Limited	41,034.22	24,071.84
BHP Group Limited	57,475.26	149,321.50
CSL Limited	18,325.08	16,334.08
Coles Group Limited.	3,649.80	3,373.30
Endeavour Group Limited	579.26	513.44
Macquarie Group Limited	28,532.00	24,097.90
National Australia Bank Limited	17,789.94	18,775.68
RIO Tinto Limited	17,634.02	35,330.60
Ramsay Health Care Limited	922.95	1,419.56
Wesfarmers Limited	10,396.40	9,401.00
Westpac Banking Corporation	45,712.76	29,136.70
Woodside Energy Group Ltd	29,622.25	0.00
Woodside Petroleum Ltd	0.00	9,806.99

DALZIELL FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2023

Woolworths Limited

2,606.67

2,475.02

274,280.61

324,057.61

Note 11: Trust Distributions

	2023	2022
	\$	\$
Ishares S&P Global 100	12,228.34	11,493.36
Aberdeen ACT Hedged International Equities Fund	723.88	140.09
Lend Lease Group Limited	4,050.80	4,338.55
Global Healthcare	2,581.62	2,154.30
Vanguard - Index International Shares Fund	9,371.98	8,964.96
Unibail-Rodamco-Westfield	0.00	2.55
Anz Bank Unsec Non-Cum Sub Notes	0.00	1,467.36
	28,956.62	28,561.17

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2023	2022
	\$	\$
Managed Investments (Australian)		
Aberdeen ACT Hedged International Equities Fund	27,966.00	(10,743.00)
Anz Bank Unsec Non-Cum Sub Notes	0.00	(132.00)
Sydney Airport Stapled Securities (SYD)	0.00	(171,099.07)
Vanguard - Index International Shares Fund	40,015.14	(19,263.62)
	67,981.14	(201,237.69)

Shares in Listed Companies (Australian)

Australia And New Zealand Banking Group Limited	49,381.39	(124,690.00)
BHP Group Limited	54,899.46	(107,450.28)
CSL Limited	45,111.04	(87,456.86)
Coles Group Limited.	3,373.30	3,981.60
Endeavour Group Limited	(3,317.58)	13,395.26
Lend Lease Group Limited	(32,314.96)	(55,838.35)
Macquarie Group Limited	51,108.31	27,901.48
National Australia Bank Limited	(11,152.68)	12,792.78

Refer to compilation report

DALZIELL FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2023

National Australia Bank Limited	5,027.50	(3,738.00)
Onemarket Limited	0.00	65.99
RIO Tinto Limited	29,771.17	(59,443.02)
Ramsay Health Care Limited	(15,882.15)	9,641.73
Wesfarmers Limited	41,087.90	(84,000.70)
Westpac Banking Corporation	0.00	2,044.50
Westpac Banking Corporation	40,208.36	(132,771.41)
Woodside Energy Group Ltd	20,516.60	19,828.08
Woodside Petroleum Ltd	0.00	36,139.65
Woolworths Limited	10,874.29	(124.94)
	288,691.95	(529,722.49)
Shares in Listed Companies (Overseas)		
Global Healthcare		
Ishares S&P Global 100	14,305.50	9,776.70
	116,661.60	(6,415.20)
	130,967.10	3,361.50
	487,640.19	(727,598.68)
Total Unrealised Movement		
Realised Movements in Market Value	2023	2022
	\$	\$
Managed Investments (Australian)		
Sydney Airport Stapled Securities (SYD)	0.00	336,012.51
	0.00	336,012.51
Shares in Listed Companies (Australian)		
National Australia Bank Limited	(6,189.50)	0.00
Onemarket Limited	0.00	(64.99)
Westpac Banking Corporation	0.00	(4,579.50)
	(6,189.50)	(4,644.49)
	(6,189.50)	331,368.02
Total Realised Movement		
Changes in Market Values	481,450.69	(396,230.66)
Note 13: Income Tax Expense	2023	2022
	\$	\$
The components of tax expense comprise		

Refer to compilation report

DALZIELL FAMILY SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2023

Current Tax	(75,025.82)	(73,314.22)
Income Tax Expense	(75,025.82)	(73,314.22)

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%	44,705.39	(56,940.95)
Less:		
Tax effect of:		
Increase in MV of Investments	73,146.03	0.00
Exempt Pension Income	26,127.15	47,801.40
Realised Accounting Capital Gains	(928.43)	49,705.20
Accounting Trust Distributions	4,343.49	4,284.18

Add:

Tax effect of:		
Decrease in MV of Investments	0.00	109,139.80
SMSF Non-Deductible Expenses	4,095.15	3,410.40
Pension Payments	64,500.00	42,750.00
Franking Credits	15,480.39	19,002.48
Foreign Credits	462.89	433.18
Net Capital Gains	373.35	34,948.95
Taxable Trust Distributions	428.94	1,586.98
Distributed Foreign Income	2,562.65	2,393.07
Rounding	(0.32)	(0.58)

Income Tax on Taxable Income or Loss

29,920.20

54,932.55

Less credits:

Franking Credits	103,202.61	126,683.17
Foreign Credits	1,743.41	1,563.60

Current Tax or Refund

(75,025.82)

(73,314.22)

Note 14: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The

DALZIELL FAMILY SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2023

trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

DALZIELL FAMILY SUPERANNUATION FUND
Independent Auditor's Report
Self-Managed Superannuation Fund

Approved Self-managed superannuation fund (SMSF) auditor details

Name A.W. Boys
Business name
Business Postal address Box 3376, Rundle Mall, South Australia, 5000
SMSF auditor number (SAN) 100014140

SMSF details

Fund name DALZIELL FAMILY SUPERANNUATION FUND
Australian business number (ABN) or tax file number (TFN) 96856312719
Fund address PO Box 491, Cotton Tree, Queensland, 4558
Year of income being audited 2023

To the SMSF trustees

of the DALZIELL FAMILY SUPERANNUATION FUND

DALZIELL FAMILY SUPERANNUATION FUND Independent Auditor's Report

Self-Managed Superannuation Fund

PART A - FINANCIAL AUDIT

Opinion

I have audited the special purpose financial report of the DALZIELL FAMILY SUPERANNUATION FUND comprising the Statement of Financial Position as at 30 June 2023, 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 2023 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 DALZIELL FAMILY 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

DALZIELL FAMILY SUPERANNUATION FUND
Independent Auditor's Report
Self-Managed Superannuation Fund

trustees intend to wind-up the fund or have no realistic alternative but to do so.

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.

DALZIELL FAMILY SUPERANNUATION FUND Independent Auditor's Report

Self-Managed Superannuation Fund

PART B - COMPLIANCE ENGAGEMENT

Opinion

I have undertaken a reasonable assurance engagement on DALZIELL FAMILY 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 2023.

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 DALZIELL FAMILY SUPERANNUATION FUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2023.

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 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* 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 2023. 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 2023.

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 2023.

DALZIELL FAMILY SUPERANNUATION FUND
Independent Auditor's Report
Self-Managed Superannuation Fund

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 2023 does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature of approved SMSF auditor:

A.W. Boys

13 February 2024

Date:

DALZIELL FAMILY SUPERANNUATION FUND
Independent Auditor's Report
 Self-Managed Superannuation Fund

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.

Section or Regulation	Explanation
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	<p>The fund must be maintained for the sole purpose of providing benefits to any or all of the following:</p> <ul style="list-style-type: none"> • fund members upon their retirement • fund members upon reaching a prescribed age • the dependants of a fund member in the case of the member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception)
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S82-85	The trustees must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years

DALZIELL FAMILY SUPERANNUATION FUND
Independent Auditor's Report

Self-Managed Superannuation Fund

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

DALZIELL FAMILY SUPERANNUATION 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%
Cash/Bank Accounts								
Macquarie Cash Management Trust		302,383.400000	302,383.40	302,383.40	302,383.40			3.92 %
			302,383.40		302,383.40			3.92 %
Managed Investments (Australian)								
CRS0005AU Aberdeen ACT Hedged International Equities Fund	30,000.00	5.102200	153,066.00	1.88	56,313.00	96,753.00	171.81 %	1.99 %
VAN0003AU Vanguard - Index International Shares Fund	86,783.08	3.010300	261,243.11	1.50	130,000.00	131,243.11	100.96 %	3.39 %
			414,309.11		186,313.00	227,996.11	122.37 %	5.38 %
Shares in Listed Companies (Australian)								
ANZ.AX Australia And New Zealand Banking Group Limited	33,875.00	23.710000	803,176.25	23.50	795,982.08	7,194.17	0.90 %	10.42 %
BHP.AX BHP Group Limited	14,679.00	44.990000	660,408.21	34.08	500,256.39	160,151.82	32.01 %	8.57 %
COL.AX Coles Group Limited.	5,530.00	18.420000	101,862.60	7.36	40,723.75	61,138.85	150.13 %	1.32 %
CSL.AX CSL Limited	5,422.00	277.380000	1,503,954.36	2.23	12,078.89	1,491,875.47	12,351.10 %	19.52 %
EDV.AX Endeavour Group Limited	2,633.00	6.310000	16,614.23	2.48	6,536.55	10,077.68	154.17 %	0.22 %
LLC.AX Lend Lease Group Limited	23,761.00	7.750000	184,147.75	16.64	395,411.80	(211,264.05)	(53.43) %	2.39 %
MQG.AX Macquarie Group Limited	4,697.00	177.620000	834,281.14	112.83	529,955.17	304,325.97	57.42 %	10.83 %
NAB.AX National Australia Bank Limited	10,934.00	26.370000	288,329.58	21.04	230,042.36	58,287.22	25.34 %	3.74 %
RHC.AX Ramsay Health Care Limited	937.00	56.290000	52,743.73	66.76	62,551.26	(9,807.53)	(15.68) %	0.68 %
RIO.AX RIO Tinto Limited	2,483.00	114.690000	284,775.27	34.40	85,426.35	199,348.92	233.36 %	3.70 %
WES.AX Wesfarmers Limited	5,530.00	49.340000	272,850.20	16.11	89,080.14	183,770.06	206.30 %	3.54 %
WBC.AX Westpac Banking Corporation	34,114.00	21.340000	727,992.76	21.41	730,494.41	(2,501.65)	(0.34) %	9.45 %
WDS.AX Woodside Energy Group Ltd	7,891.00	34.440000	271,766.04	29.33	231,421.36	40,344.68	17.43 %	3.53 %
WOW.AX Woolworths Limited	2,633.00	39.730000	104,609.09	15.01	39,527.90	65,081.19	164.65 %	1.36 %
			6,107,511.21		3,749,488.41	2,358,022.80	62.89 %	79.27 %
Shares in Listed Companies (Overseas)								
IXJ Global Healthcare	1,530.00	127.040000	194,371.20	65.32	99,938.50	94,432.70	94.49 %	2.52 %
IOO Ishares S&P Global 100	5,940.00	113.860000	676,328.40	50.52	300,093.18	376,235.22	125.37 %	8.78 %

DALZIELL FAMILY SUPERANNUATION 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%
			870,699.60		400,031.68	470,667.92	117.66 %	11.30 %
Shares in Unlisted Private Companies (Australian)								
BCB	Bendigo Bank Buderim	10,000.00	1.000000	10,000.00	1.00	10,000.00	0.00 %	0.13 %
			10,000.00		10,000.00	0.00	0.00 %	0.13 %
			7,704,903.32		4,648,216.49	3,056,686.83	65.76 %	100.00 %

DALZIELL FAMILY SUPERANNUATION FUND Members Statement

Hamish Dalziell
67 The Terraces 74 Brown Street
Paddington, New South Wales, 2021, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	80	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	2,354,148.85
Date Joined Fund:	08/03/1993	Total Death Benefit:	2,354,148.85
Service Period Start Date:	08/03/1993	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
		Disability Benefit:	0.00

Member Code:	DALHAM00001A
Account Start Date:	08/03/1993
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Your Balance

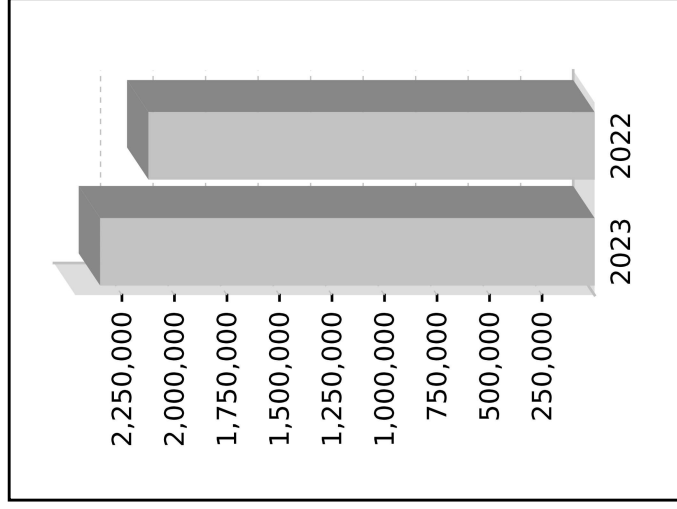
Total Benefits 2,354,148.85

Preservation Components

Preserved	2,354,148.85
Unrestricted Non Preserved	
Restricted Non Preserved	

Tax Components

Tax Free	574,624.48
Taxable	1,779,524.37



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	2,124,060.20	2,142,203.79
<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	245,356.93	9,888.49
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	15,268.28	28,032.08
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	2,354,148.85	2,124,060.20

DALZIELL FAMILY SUPERANNUATION FUND Members Statement

Hamish Dalziell
67 The Terraces 74 Brown Street
Paddington, New South Wales, 2021, Australia

Your Details

Date of Birth : Provided
Age: 80
Tax File Number: Provided
Date Joined Fund: 08/03/1993
Service Period Start Date: 08/03/1993
Date Left Fund:
Member Code: DALHAM00004P
Account Start Date: 01/07/2014
Account Phase: Retirement Phase
Account Description: Pension No.3

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 1,532,133.95
Total Death Benefit: 1,532,133.95
Current Salary: 0.00
Previous Salary: 0.00
Disability Benefit: 0.00

Your Balance

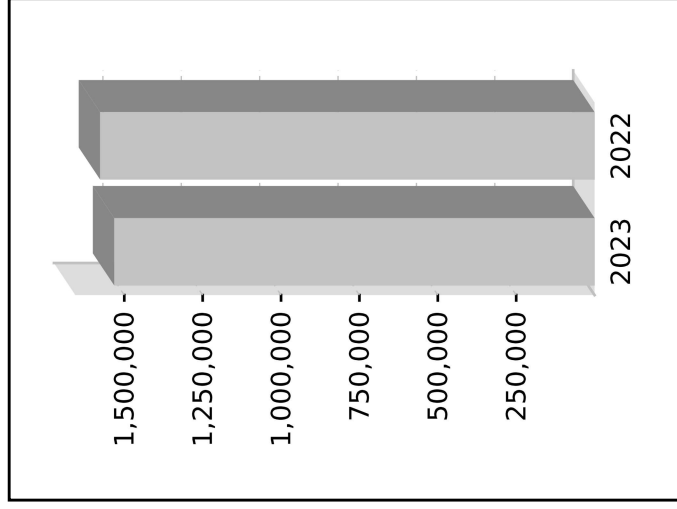
Total Benefits 1,532,133.95

Preservation Components

Preserved 1,532,133.95
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free (0.00%)
Taxable 1,532,133.95



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	1,577,228.79	1,712,825.85
<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	169,905.16	6,902.94
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	215,000.00	142,500.00
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	1,532,133.95	1,577,228.79

DALZIELL FAMILY SUPERANNUATION FUND Members Statement

Lindee Dalziell
67 The Terraces 74 Brown Street
Paddington, New South Wales, 2021, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	76	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	2,259,333.15
Date Joined Fund:	08/03/1993	Total Death Benefit:	2,259,333.15
Service Period Start Date:	08/03/1993	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
Member Code:	DALLIN00002A	Disability Benefit:	0.00

Account Start Date:	08/03/1993
Account Phase:	Accumulation Phase
Account Description:	Accumulation

Your Balance

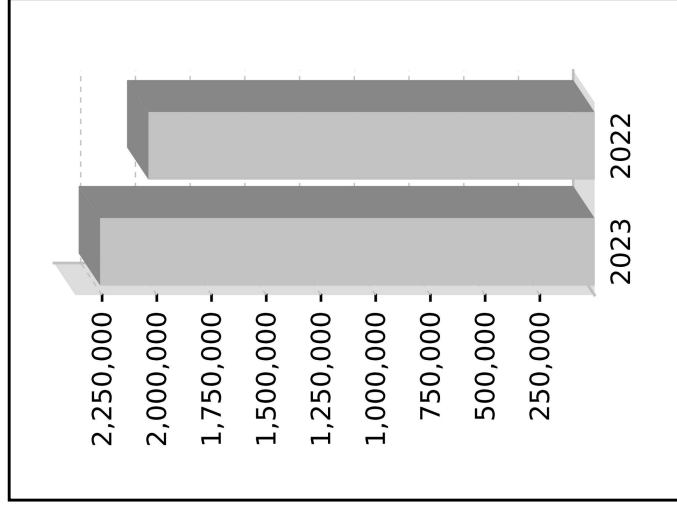
Total Benefits 2,259,333.15

Preservation Components

Preserved	2,259,333.15
Unrestricted Non Preserved	
Restricted Non Preserved	

Tax Components

Tax Free	285,509.68
Taxable	1,973,823.47



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	2,038,555.80	2,055,965.67
<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	235,429.27	9,490.60
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
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	2,259,333.15	2,038,555.80

DALZIELL FAMILY SUPERANNUATION FUND Members Statement

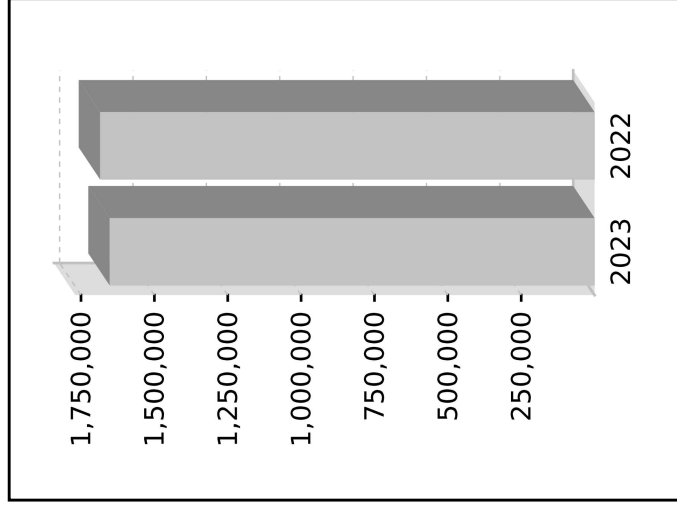
Lindee Dalziell
67 The Terraces 74 Brown Street
Paddington, New South Wales, 2021, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	76	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,652,367.12
Date Joined Fund:	08/03/1993	Total Death Benefit:	1,652,367.12
Service Period Start Date:	08/03/1993	Current Salary:	0.00
Date Left Fund:		Previous Salary:	0.00
		Disability Benefit:	0.00

Member Code:	DALLIN00003P
Account Start Date:	01/07/2018
Account Phase:	Retirement Phase
Account Description:	Account Based Pension

Your Balance	1,652,367.12
Total Benefits	1,652,367.12
<u>Preservation Components</u>	
Preserved	1,652,367.12
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (60.24%)	1,011,769.96
Taxable	640,597.16



Your Detailed Account Summary		This Year	Last Year
Opening balance at	01/07/2022	1,685,076.50	1,820,218.07
<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		182,290.62	7,358.43
Internal Transfer In			
<u>Decreases to Member account during the period</u>			
Pensions Paid		215,000.00	142,500.00
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	1,652,367.12	1,685,076.50

DALZIELL FAMILY SUPERANNUATION FUND
Trustees Declaration

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:

.....

Trustee

13 February 2024

Minutes of a meeting of the Director(s)

held on 13 February 2024 at

PRESENT:

MINUTES:

The Chair reported that the minutes of the previous meeting had been signed as a true record.

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 trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

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.

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 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

TRUST DEED:

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.

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 2023.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

AUDITORS:

It was resolved that

A.W. Boys

of

Box 3376, Rundle Mall, South Australia 5000

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

DALZIELL FAMILY SUPERANNUATION FUND
Minutes of a meeting of the Director(s)

held on 13 February 2024 at

TAX AGENTS:

It was resolved that

Clarke McEwan Accountants

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

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the contributions notified to and accepted by the fund.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

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 –

.....

Chairperson

DALZIELL FAMILY SUPERANNUATION FUND Compilation Report

We have compiled the accompanying special purpose financial statements of the DALZIELL FAMILY SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023 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 DALZIELL FAMILY 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.

Clarke McEwan Accountants
Brisbane I Sunshine Coast
www.clarkemcewan.com.au

Signed:

Dated: 13/02/2024