

**FINANCIAL STATEMENTS AND REPORTS**

**TAXATION RETURN**

**CUNDY SUPERANNUATION FUND**

**FOR THE YEAR ENDING 30 JUNE 2023**

***NORTHERN ACCOUNTING SERVICES***

ABN 25 618 533 789 **Certified Practising Accountants**

*Liability Limited by a scheme approved under the Professional Standards Legislation*

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Financial statements and reports for the year ended  
30 June 2023

Cundy Superannuation Fund

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Prepared for: Kooloola Investments Pty Ltd

# Cundy Superannuation Fund Reports Index

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**Cundy Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Derivatives (Options, Hybrids, Future Contracts)	2	0	124
Managed Investments (Australian)	3	274,921	188,294
Shares in Listed Companies (Australian)	4	638,917	520,468
Shares in Unlisted Private Companies (Australian)	5	177,857	298,920
Shares in Unlisted Private Companies (Overseas)	6	0	31
Stapled Securities	7	11,629	27,649
Units in Listed Unit Trusts (Australian)	8	692,219	1,005,361
<b>Total Investments</b>		<u>1,795,543</u>	<u>2,040,847</u>
<b>Other Assets</b>			
Macquaire Cash Management (9721)		318,134	60,966
Distributions Receivable		19,106	45,838
Income Tax Refundable		13,608	22,601
<b>Total Other Assets</b>		<u>350,848</u>	<u>129,405</u>
<b>Total Assets</b>		<u>2,146,391</u>	<u>2,170,252</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		226	0
<b>Total Liabilities</b>		<u>226</u>	<u>0</u>
<b>Net assets available to pay benefits</b>		<u>2,146,165</u>	<u>2,170,252</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	10, 11		
Cundy, Neil - Pension (Pension)		1,783,682	1,786,514
Bruce, Wendy - Pension (Pension)		362,483	383,738
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>2,146,165</u>	<u>2,170,252</u>

**Cundy Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	14	36,161	70,416
Dividends Received	13	33,309	51,376
Interest Received		1,787	61
<b>Total Income</b>		<u>71,257</u>	<u>121,853</u>
<b>Expenses</b>			
Accountancy Fees		3,488	3,967
ATO Supervisory Levy		259	259
Auditor's Remuneration		495	440
ASIC Fees		59	56
Advisor Fees		9,187	9,967
		<u>13,488</u>	<u>14,689</u>
<b>Member Payments</b>		74,663	77,000
Pensions Paid			
<b>Investment Losses</b>			
Changes in Market Values	15	20,798	167,488
		<u>108,949</u>	<u>259,177</u>
<b>Total Expenses</b>			
<b>Benefits accrued as a result of operations before income tax</b>		<u>(37,693)</u>	<u>(137,323)</u>
Income Tax Expense	16	(13,608)	(22,601)
<b>Benefits accrued as a result of operations</b>		<u>(24,085)</u>	<u>(114,722)</u>

# Cundy Superannuation Fund

## Members Statement

Neil Cundy  
 33 Doswell Terrace  
 Kadina, South Australia, 5554, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	75	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,783,683
Date Joined Fund:	12/07/1999	Total Death Benefit:	1,783,683
Service Period Start Date:	10/08/1964	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	CUNNEI00001P	Disability Benefit:	0
Account Start Date:	16/08/2007		
Account Phase:	Retirement Phase		
Account Description:	Pension		

### Your Balance

<b>Total Benefits</b>	<b>1,783,683</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	1,783,683
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (89.15%)	1,590,112
Taxable	193,571

### Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,786,513
<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	41,833
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	44,663
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	1,783,683

# Cundy Superannuation Fund Members Statement

Wendy Bruce  
33 Doswell Terrace  
Kadina, South Australia, 5554, Australia

## Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	78	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	362,483
Date Joined Fund:	11/05/1999	Total Death Benefit:	362,483
Service Period Start Date:	10/02/1975	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	BRUWEN00001P	Disability Benefit:	0
Account Start Date:	17/08/2007		
Account Phase:	Retirement Phase		
Account Description:	Pension		

## Your Balance

<b>Total Benefits</b>	<b>362,483</b>
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	362,483
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (50.49%)	183,016
Taxable	179,467

## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	383,738
<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	8,745
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	30,000
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	362,483

# Cundy Superannuation Fund

## 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

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: Derivatives (Options, Hybrids, Future Contracts)

	2023	2022
	\$	\$
Magellan Global Fund. (options expire 2023)	0	124
	0	124

### Note 3: Managed Investments (Australian)

2023	2022
\$	\$

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

For the year ended 30 June 2023

Janus Henderson Global Multi-strategy Fund	58,148	60,148
Charter Hall Direct Industrial No4	73,357	0
Betashares Martin Currie Real Income Fund (Managed Fund)	93,416	128,146
Schroder Specialist Private Equity Fund - Pro Class	50,000	0
	274,921	188,294

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

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Ampol Limited	14,581	0
Atlas Arteria Stapled	0	41,501
Alumina Limited	0	14,542
BHP Group Limited	77,293	70,868
Commonwealth Bank of Australia Limited	60,463	45,552
Coles Group Limited	37,282	0
CSL Limited	66,571	0
Downer Edi Limited	12,729	30,436
Estia Health Limited	0	22,519
Evolution Mining Limited	0	34,179
JB Hi-Fi Limited	0	15,999
Mineral Resources Limited	21,286	27,562
Macquarie Group Limited	44,938	45,734
National Australia Bank Limited	57,223	0
Nine Entertainment Co. Holdings Limited	11,022	0
Qantas Airways Limited	22,481	16,208
QBE Insurance Group Limited	39,191	15,588
Telstra Group Limited.	46,879	41,973
Woodside Energy Group Ltd	57,102	44,894
Wesfarmers Limited	40,656	19,740
Whitehaven Coal Limited	29,222	33,173
	638,919	520,468

**Note 5: Shares in Unlisted Private Companies (Australian)**

<b>2023</b>	<b>2022</b>
<b>\$</b>	<b>\$</b>

**Cundy Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2023

Qbiotics Group Limited	177,857	298,920
	<hr/>	<hr/>
	177,857	298,920
	<hr/>	<hr/>
<b>Note 6: Shares in Unlisted Private Companies (Overseas)</b>	<b>2023</b>	<b>2022</b>
	\$	\$
BGP Holdings P.L.C	0	31
	<hr/>	<hr/>
	0	31
	<hr/>	<hr/>
<b>Note 7: Stapled Securities</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Charter Hall Group	0	27,649
Charter Hall Long Wale Reit	11,629	0
	<hr/>	<hr/>
	11,629	27,649
	<hr/>	<hr/>
<b>Note 8: Units in Listed Unit Trusts (Australian)</b>	<b>2023</b>	<b>2022</b>
	\$	\$
Betashares Australian High Interest Cash Etf	0	60,683
Apa Group	21,638	42,815
Spdr Dow Jones Global Real Estate Fund	35,791	37,229
Goodman Group	0	41,282
Ishares Asia 50 Etf	0	15,028
Ishares Msci Emerging Markets Etf	0	13,572
Ishares Msci Eafe Etf	73,090	56,449
Ishares S&P 500 Etf	62,674	58,399
Magellan Global Fund	0	66,564
Vaneck Australian Equal Weight Etf	0	46,589
Betashares Ftse Rafi Australia 200 Etf	0	47,932
Vanguard Australian Fixed Interest Index Etf	83,824	83,147
Vanguard Australian Property Securities Index Etf	20,562	25,384
Vanguard Global Infrastructure Index Etf	26,589	31,475
Vanguard Australian Government Bond Index Etf	72,695	65,211
Vanguard Msci Index International Shares Etf	25,570	0
Vanguard Us Total Market Shares Index Etf	0	35,011

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

For the year ended 30 June 2023

Spdr S&p Global Dividend Fund	97,283	101,016
Spdr S&p World Ex Australia (Hedged) Fund	172,503	105,792
Fidante Ardea Real Outcome Bond Fund (Managed Fund)	0	71,782
	692,219	1,005,360

**Note 9: Banks and Term Deposits**

	2023 \$	2022 \$
<b>Banks</b>		
Macquaire Cash Management (9721)	318,134	60,966
	318,134	60,966

**Note 10: Liability for Accrued Benefits**

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	2,170,251	2,284,973
Benefits accrued as a result of operations	(24,085)	(114,723)
Current year member movements	0	0
Liability for accrued benefits at end of year	2,146,166	2,170,251

**Note 11: 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	2,146,166	2,170,251

**Note 12: Guaranteed Benefits**

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

**Note 13: Dividends**

	2023 \$	2022 \$
Alumina Limited	607	848
Ampol Limited	755	0

**Notes to the Financial Statements**

For the year ended 30 June 2023

Atlas Arteria Stapled	1,030	1,854
Ausnet Services Limited	0	714
BHP Group Limited	6,727	15,241
CSL Limited	389	0
Charter Hall Group	235	353
Coles Group Limited	729	0
Commonwealth Bank of Australia Limited	2,325	13,247
Downer Edi Limited	878	1,175
Estia Health Limited	0	548
Evolution Mining Limited	431	969
JB Hi-Fi Limited	636	7,074
Macquarie Group Limited	1,732	1,311
Magellan Financial Group Limited	0	850
Mineral Resources Limited	929	2,142
National Australia Bank Limited	1,693	0
Nine Entertainment Co. Holdings Limited	337	0
QBE Insurance Group Limited	866	385
Telstra Group Limited.	1,853	1,420
Wesfarmers Limited	1,196	638
Whitehaven Coal Limited	4,135	548
Woodside Energy Group Ltd	5,827	0
Woodside Petroleum Limited	0	2,059
	<u>33,310</u>	<u>51,376</u>

Cundy Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

## Note 14: Trust Distributions

	2023 \$	2022 \$
Charter Hall Direct Industrial No4	953	0
Betashares Ftse Rafi Australia 200 Etf	1,330	2,488
Charter Hall Long Wale Reit	609	0
Spdr S&p World Ex Australia (Hedged) Fund	10,549	26,900
Apa Group	1,624	1,955
Vanguard Australian Government Bond Index Etf	632	143
Magellan Global Fund	1,818	3,636
Vanguard Australian Property Securities Index Etf	989	782
Ishares S&P 500 Etf	901	888
Ishares Asia 50 Etf	260	260
Vanguard Msci Index International Shares Etf	268	0
Betashares Australian High Interest Cash Etf	1,305	181
Betashares Martin Currie Real Income Fund (Managed Fund)	3,874	7,407
Ishares Msci Eafe Etf	1,497	2,527
Vanguard Us Total Market Shares Index Etf	409	1,003
Ishares Msci Emerging Markets Etf	229	320
Vaneck Australian Equal Weight Etf	833	931
Vanguard Australian Fixed Interest Index Etf	776	1,164
Spdr S&p Global Dividend Fund	4,575	4,461
Spdr Dow Jones Global Real Estate Fund	1,120	2,605
Vanguard Global Infrastructure Index Etf	636	396
Waypoint Reit	221	0
Fidante Ardea Real Outcome Bond Fund (Managed Fund)	754	5,192
Russell High Dividend Australian Shares Etf	0	1,206
Goodman Group	0	619
ClearBridge RARE Infrastructure Value Fund - Hedged Class A	0	585
Charter Hall Group	0	537
Spark Infrastructure Group	0	3,055
Amp Capital Multi - Asset Fund Off Platform Class H	0	234
Magellan Infrastructure Fund (Unhedged)	0	940
	36,162	70,415

## Note 15: Changes in Market Values

**Notes to the Financial Statements**

For the year ended 30 June 2023

Unrealised Movements in Market Value	2023 \$	2022 \$
<b>Derivatives (Options, Hybrids, Future Contracts)</b>		
Magellan Global Fund. (options expire 2023)	(124)	(571)
	<u>(124)</u>	<u>(571)</u>
<b>Managed Investments (Australian)</b>		
Betashares Martin Currie Real Income Fund (Managed Fund)	(2,292)	(880)
Charter Hall Direct Industrial No4	(1,643)	0
Janus Henderson Global Multi-strategy Fund	(2,000)	(452)
	<u>(5,935)</u>	<u>(1,332)</u>
<b>Shares in Listed Companies (Australian)</b>		
Alumina Limited	12,995	(1,787)
Ampol Limited	(413)	0
Atlas Arteria Stapled	(17,553)	8,702
Ausnet Services Limited	0	1,206
BHP Group Limited	6,425	(9,915)
CSL Limited	80	0
Coles Group Limited	3,638	0
Commonwealth Bank of Australia Limited	4,992	(14,946)
Downer Edi Limited	3,625	(2,778)
Estia Health Limited	7,137	(6,602)
Evolution Mining Limited	26,356	(28,152)
JB Hi-Fi Limited	217	(5,425)
Macquarie Group Limited	3,886	335
Magellan Financial Group Limited	0	(2,300)
Mineral Resources Limited	(1,636)	(27,105)
National Australia Bank Limited	(10,778)	0
Nine Entertainment Co. Holdings Limited	(285)	0
QBE Insurance Group Limited	9,026	1,745
Qantas Airways Limited	6,273	(689)
Telstra Group Limited.	4,906	(632)
Wesfarmers Limited	4,986	(6,361)
Whitehaven Coal Limited	2,155	21,901

**Cundy Superannuation Fund**  
**Notes to the Financial Statements**  
For the year ended 30 June 2023

Woodside Energy Group Ltd	4,014	1,087
Woodside Petroleum Limited	0	10,151
	70,045	(61,565)
<b>Shares in Unlisted Private Companies (Australian)</b>		
Qbiotics Group Limited	(121,062)	32,027
	(121,062)	32,027
<b>Shares in Unlisted Private Companies (Overseas)</b>		
BGP Holdings P.L.C	(172)	(5,647)
	(172)	(5,647)
<b>Stapled Securities</b>		
Charter Hall Group	5,750	(12,264)
Charter Hall Long Wale Reit	(327)	0
	5,423	(12,264)
<b>Units in Listed Unit Trusts (Australian)</b>		
Amp Capital Multi - Asset Fund Off Platform Class H	0	(3,549)
Apa Group	(6,610)	9,004
Betashares Australian High Interest Cash Etf	165	(6)
Betashares Ftse Rafi Australia 200 Etf	2,716	(2,716)
ClearBridge RARE Infrastructure Value Fund - Hedged Class A	0	(285)
Fidante Ardea Real Outcome Bond Fund (Managed Fund)	5,126	(1,323)
Goodman Group	(16,768)	(8,312)
Invesco Wholesale Global Targeted Returns Fund Class A	0	(263)
Ishares Asia 50 Etf	(4,340)	(5,201)
Ishares Msci Eafe Etf	11,386	(11,556)
Ishares Msci Emerging Markets Etf	235	(3,554)
Ishares S&P 500 Etf	9,067	(5,863)
Magellan Global Fund	13,187	(23,347)
Magellan Infrastructure Fund (Unhedged)	0	(6,971)
Russell High Dividend Australian Shares Etf	0	(5,645)
Spark Infrastructure Group	0	811
Spdr Dow Jones Global Real Estate Fund	(1,438)	(4,810)
Spdr S&p Global Dividend Fund	(3,733)	(1,697)



Cundy Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2023

Spdr S&p World Ex Australia (Hedged) Fund	16,537	(47,944)
Vaneck Australian Equal Weight Etf	4,000	(4,000)
Vanguard Australian Fixed Interest Index Etf	678	(10,861)
Vanguard Australian Government Bond Index Etf	552	(5,221)
Vanguard Australian Property Securities Index Etf	1,352	(4,942)
Vanguard Global Infrastructure Index Etf	(434)	984
Vanguard Msci Index International Shares Etf	418	0
Vanguard Us Total Market Shares Index Etf	(7,626)	(18,562)
	<u>24,470</u>	<u>(165,831)</u>
<b>Total Unrealised Movement</b>	<u>(27,356)</u>	<u>(215,183)</u>
<b>Realised Movements in Market Value</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
<b>Derivatives (Options, Hybrids, Future Contracts)</b>		
Magellan Global Fund. (options expire 2023)	66	0
	<u>66</u>	<u>0</u>
<b>Managed Investments (Australian)</b>		
Betashares Martin Currie Real Income Fund (Managed Fund)	1,194	0
	<u>1,194</u>	<u>0</u>
<b>Shares in Listed Companies (Australian)</b>		
Alumina Limited	(15,051)	0
Atlas Arteria Stapled	8,750	0
Ausnet Services Limited	0	11,607
Commonwealth Bank of Australia Limited	0	(2,941)
Downer Edi Limited	(7,769)	0
Estia Health Limited	(6,111)	0
Evolution Mining Limited	(32,000)	0
JB Hi-Fi Limited	1,145	(6,196)
Macquarie Group Limited	(702)	0
Magellan Financial Group Limited	0	(22,467)
Mineral Resources Limited	14,159	19,677
Whitehaven Coal Limited	19,745	2,947

Cundy Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2023

	(17,834)	2,627
<b>Shares in Unlisted Private Companies (Overseas)</b>		
BGP Holdings P.L.C	171	0
	171	0
<b>Stapled Securities</b>		
Charter Hall Group	(2,452)	0
Waypoint Reit	236	0
	(2,216)	0
<b>Units in Listed Unit Trusts (Australian)</b>		
Amp Capital Multi - Asset Fund Off Platform Class H	0	409
Apa Group	418	0
Betashares Australian High Interest Cash Etf	(223)	0
Betashares Ftse Rafi Australia 200 Etf	(1,064)	0
ClearBridge RARE Infrastructure Value Fund - Hedged Class A	0	75
Fidante Ardea Real Outcome Bond Fund (Managed Fund)	(9,241)	0
Goodman Group	13,992	0
Invesco Wholesale Global Targeted Returns Fund Class A	0	(911)
Ishares Asia 50 Etf	5,041	0
Ishares Msci Eafe Etf	0	2,250
Ishares Msci Emerging Markets Etf	(60)	0
Ishares S&P 500 Etf	2,271	4,245
Magellan Global Fund	(390)	0
Magellan Infrastructure Fund (Unhedged)	0	8,396
Russell High Dividend Australian Shares Etf	0	5,769
Spark Infrastructure Group	0	7,852
Spdr Dow Jones Global Real Estate Fund	0	568
Vaneck Australian Equal Weight Etf	2,360	0
Vanguard Australian Property Securities Index Etf	(767)	0
Vanguard Global Infrastructure Index Etf	60	0
Vanguard Us Total Market Shares Index Etf	12,780	16,415

Cundy Superannuation Fund  
**Notes to the Financial Statements**  
For the year ended 30 June 2023

	25,177	45,068
<b>Total Realised Movement</b>	6,558	47,695
<b>Changes in Market Values</b>	(20,798)	(167,488)
 <b>Note 16: Income Tax Expense</b>		
	<b>2023</b>	<b>2022</b>
	\$	\$
The components of tax expense comprise		
Current Tax	(13,608)	(22,601)
Income Tax Expense	(13,608)	(22,601)

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%	(5,654)	(20,598)
Less:		
Tax effect of:		
Exempt Pension Income	10,690	16,128
Realised Accounting Capital Gains	984	7,154
Accounting Trust Distributions	5,424	10,562
Add:		
Tax effect of:		
Decrease in MV of Investments	4,103	32,277
SMSF Non-Deductible Expenses	2,023	2,203
Pension Payments	11,199	11,550
Franking Credits	2,041	3,390
Foreign Credits	323	379
Taxable Trust Distributions	1,074	2,455
Distributed Foreign Income	1,988	2,189
Rounding	1	(1)
Less credits:		
Franking Credits	13,608	22,601

Cundy Superannuation Fund

**Notes to the Financial Statements**

For the year ended 30 June 2023

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Current Tax or Refund	(13,608)	(22,601)
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**Cundy Superannuation Fund**  
**Trustees Declaration**

Kooloola Investments Pty Ltd ACN: 087213349

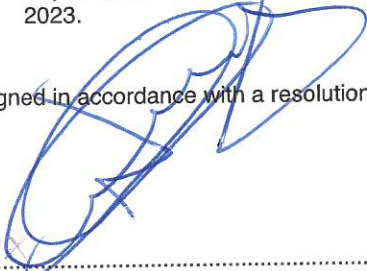
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The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

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:



.....  
Neil Cundy  
Kooloola Investments Pty Ltd  
Director

x   
.....  
Wendy Bruce  
Kooloola Investments Pty Ltd  
Director

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

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

held on / / at 33 Doswell Terrace, Kadina, South Australia 5554

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<b>PRESENT:</b>	Neil Cundy and Wendy Bruce
<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>INSURANCE COVER:</b>	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.
<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>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>PO Box 3376 Rundle Mall, Adelaide, 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>Northern Accounting Services</p>

# Minutes of a meeting of the Director(s)

held on / / at 33 Doswell Terrace, Kadina, South Australia 5554

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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 schedule provided by the principal Fund employer.

**ACCEPTANCE OF ROLLOVERS:**

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

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**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

X .....

Neil Cundy

Chairperson

# Cundy Superannuation Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Cundy 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 Cundy 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.

Northern Accounting Services

of

Unit 1/245 Milne Road, Modbury North, South Australia 5092

Signed: 

Dated: 12/10/2023



# Cundy 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%
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management (9721)		318,134.230000	318,134.23	318,134.23	318,134.23			15.05 %
			<b>318,134.23</b>		<b>318,134.23</b>			<b>15.05 %</b>
<b>Managed Investments (Australian)</b>								
RINC.AX Betashares Martin Currie Real Income Fund (Managed Fund)	10,875.00	8.590000	93,416.25	7.83	85,201.24	8,215.01	9.64 %	4.42 %
MAQ0854AU Charter Hall Direct Industrial No4	56,475.90	1.298900	73,356.55	1.33	75,000.00	(1,643.45)	(2.19) %	3.47 %
JH106.AX Janus Henderson Global Multi-strategy Fund	56,498.23	1.029200	58,147.98	1.07	60,600.00	(2,452.02)	(4.05) %	2.75 %
SCH0038AU Schroder Specialist Private Equity Fund - Pro Class	29,030.95	1.722300	50,000.00	1.72	50,000.00	0.00	0.00 %	2.37 %
			<b>274,920.78</b>		<b>270,801.24</b>	<b>4,119.54</b>	<b>1.52 %</b>	<b>13.01 %</b>
<b>Shares in Listed Companies (Australian)</b>								
ALD.AX Ampol Limited	487.00	29.940000	14,580.78	30.79	14,993.64	(412.86)	(2.75) %	0.69 %
BHP.AX BHP Group Limited	1,718.00	44.990000	77,292.82	40.91	70,283.82	7,009.00	9.97 %	3.66 %
COL.AX Coles Group Limited	2,024.00	18.420000	37,282.08	16.62	33,644.35	3,637.73	10.81 %	1.76 %
CBA.AX Commonwealth Bank of Australia Limited	603.00	100.270000	60,462.81	57.74	34,818.47	25,644.34	73.65 %	2.86 %
CSL.AX CSL Limited	240.00	277.980000	66,571.20	277.04	66,490.78	80.42	0.12 %	3.15 %
DOW.AX Downer Edl Limited	3,097.00	4.110000	12,728.67	6.51	20,157.88	(7,429.21)	(36.86) %	0.60 %
MQG.AX Macquarie Group Limited	253.00	177.620000	44,937.86	126.09	31,901.23	13,036.63	40.87 %	2.13 %
MIN.AX Mineral Resources Limited	298.00	71.430000	21,286.14	17.00	5,064.72	16,221.42	320.28 %	1.01 %
NAB.AX National Australia Bank Limited	2,170.00	26.370000	57,222.90	31.34	68,001.15	(10,778.25)	(15.85) %	2.71 %
NEC.AX Nine Entertainment Co. Holdings Limited	5,609.00	1.965000	11,021.68	2.02	11,307.09	(285.41)	(2.52) %	0.52 %
QAN.AX Qantas Airways Limited	3,626.00	6.200000	22,481.20	6.51	23,599.55	(1,118.35)	(4.74) %	1.06 %
QBE.AX QBE Insurance Group Limited	2,501.00	15.670000	39,190.67	12.68	31,716.81	7,473.86	23.56 %	1.85 %
TLS.AX Telstra Group Limited.	10,902.00	4.300000	46,878.60	3.24	35,376.80	11,501.80	32.51 %	2.22 %
WES.AX Wesfarmers Limited	824.00	49.340000	40,656.16	33.91	27,937.78	12,718.38	45.52 %	1.92 %

# Cundy 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%
WHC.AX Whitehaven Coal Limited	4,355.00	6.710000	29,222.05	2.44	10,942.14	18,579.91	174.59 %	1.38 %
WDS.AX Woodside Energy Group Ltd	1,658.00	34.440000	57,101.52	31.36	52,001.26	5,100.26	9.81 %	2.70 %
<b>Shares in Unlisted Private Companies (Australian)</b>			<b>638,917.14</b>		<b>537,937.47</b>	<b>100,979.67</b>	<b>18.77 %</b>	<b>30.23 %</b>
QGLU Obiotics Group Limited	213,514.00	0.833000	177,857.16	0.23	50,000.00	127,857.16	255.71 %	8.41 %
<b>Stapled Securities</b>			<b>177,857.16</b>		<b>50,000.00</b>	<b>127,857.16</b>	<b>255.71 %</b>	<b>8.41 %</b>
CLW.AX Charter Hall Long Wale Reit	2,900.00	4.010000	11,629.00	4.12	11,955.92	(326.92)	(2.73) %	0.55 %
<b>Units in Listed Unit Trusts (Australian)</b>			<b>11,629.00</b>		<b>11,955.92</b>	<b>(326.92)</b>	<b>(2.73) %</b>	<b>0.55 %</b>
APA.AX Apa Group	2,233.00	9.690000	21,637.77	9.00	20,103.57	1,534.20	7.63 %	1.02 %
IVE.AX Ishares Msci Eafe Etf	667.00	109.580000	73,089.86	74.04	49,384.10	23,705.76	48.00 %	3.46 %
IVV.AX Ishares S&P 500 Etf	1,410.00	44.450000	62,674.50	18.22	25,683.55	36,990.95	144.03 %	2.97 %
DJRE.AX Spdr Dow Jones Global Real Estate Fund	1,868.00	19.160000	35,790.88	21.16	39,534.97	(3,744.09)	(9.47) %	1.69 %
WDIV.AX Spdr S&p Global Dividend Fund	5,656.00	17.200000	97,283.20	17.43	98,556.87	(1,273.67)	(1.29) %	4.60 %
WXHG.AX Spdr S&p World Ex Australia (Hedged) Fund	8,076.00	21.360000	172,503.36	20.57	166,113.33	6,390.03	3.85 %	8.16 %
VAF.AX Vanguard Australian Fixed Interest Index Etf	1,882.00	44.540000	83,824.28	50.57	95,175.97	(11,351.69)	(11.93) %	3.97 %
VGB.AX Vanguard Australian Government Bond Index Etf	1,590.00	45.720000	72,694.80	48.66	77,364.04	(4,669.24)	(6.04) %	3.44 %
VAP.AX Vanguard Australian Property Securities Index Etf	266.00	77.300000	20,561.80	90.80	24,151.73	(3,589.93)	(14.86) %	0.97 %
VBLD.AX Vanguard Global Infrastructure Index Etf	427.00	62.270000	26,589.29	60.98	26,039.02	550.27	2.11 %	1.26 %
VGS.AX Vanguard Msci Index International Shares Etf	240.00	106.540000	25,569.60	104.80	25,151.26	418.34	1.66 %	1.21 %
			<b>692,219.34</b>		<b>647,258.41</b>	<b>44,960.93</b>	<b>6.95 %</b>	<b>32.75 %</b>
			<b>2,113,677.65</b>		<b>1,836,087.27</b>	<b>277,590.38</b>	<b>15.12 %</b>	<b>100.00 %</b>

# Cundy Superannuation Fund Investment Total Return Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income* (Gross)	Income Since* Held (Gross)
<b>Cash/Bank Accounts</b>								
Macquarie Cash Management (9721)		318,134.230000	318,134.23	318,134.23			1,786.57	48,200.19
			<b>318,134.23</b>	<b>318,134.23</b>			<b>1,786.57</b>	<b>48,200.19</b>
<b>Managed Investments (Australian)</b>								
RINC.AX Betashares Martin Currie Real Income Fund (Managed Fund)	10,875.00	8.590000	93,416.25	85,201.24	8,215.01	9.64 %	4,262.03	34,967.85
MAQ0854AU Charter Hall Direct Industrial No4	56,475.90	1.298900	73,356.55	75,000.00	(1,643.45)	(2.19) %	953.03	953.03
JHI06.AX Janus Henderson Global Multi-strategy Fund	56,498.23	1.029200	58,147.98	60,600.00	(2,452.02)	(4.05) %		
SCH0038AU Schroder Specialist Private Equity Fund - Pro Class	29,030.95	1.722300	50,000.00	50,000.00	0.00	0.00 %		
			<b>274,920.78</b>	<b>270,801.24</b>	<b>4,119.54</b>	<b>1.52 %</b>	<b>5,215.06</b>	<b>35,920.88</b>
<b>Shares in Listed Companies (Australian)</b>								
ALD.AX Ampol Limited	487.00	29.940000	14,580.78	14,993.64	(412.86)	(2.75) %	1,078.36	1,078.36
BHP.AX BHP Group Limited	1,718.00	44.990000	77,292.82	70,283.82	7,009.00	9.97 %	9,609.70	288,788.78
COL.AX Coles Group Limited	2,024.00	18.420000	37,282.08	33,644.35	3,637.73	10.81 %	1,040.91	17,439.57
CBA.AX Commonwealth Bank of Australia Limited	603.00	100.270000	60,462.81	34,818.47	25,644.34	73.65 %	3,321.00	200,740.59
CSL.AX CSL Limited	240.00	277.380000	66,571.20	66,490.78	80.42	0.12 %	389.15	7,945.15
DOW.AX Downer Edi Limited	3,097.00	4.110000	12,728.67	20,157.88	(7,429.21)	(36.86) %	878.09	8,505.63
MQG.AX Macquarie Group Limited	253.00	177.620000	44,937.86	31,901.23	13,036.63	40.87 %	2,028.91	3,906.39
MIN.AX Mineral Resources Limited	298.00	71.430000	21,286.14	5,064.72	16,221.42	320.28 %	1,326.57	8,116.71
NAB.AX National Australia Bank Limited	2,170.00	26.370000	57,222.90	68,001.15	(10,778.25)	(15.85) %	2,418.00	203,081.18
NEC.AX Nine Entertainment Co. Holdings Limited	5,609.00	1.965000	11,021.68	11,307.09	(285.41)	(2.52) %	480.77	480.77
QAN.AX Qantas Airways Limited	3,626.00	6.200000	22,481.20	23,599.55	(1,118.35)	(4.74) %		8,495.66
QBE.AX QBE Insurance Group Limited	2,501.00	15.670000	39,190.67	31,716.81	7,473.86	23.56 %	902.88	60,313.22
TLS.AX Telstra Group Limited.	10,902.00	4.300000	46,878.60	35,376.80	11,501.80	32.51 %	2,647.62	107,274.31
WES.AX Wesfarmers Limited	824.00	49.340000	40,656.16	27,937.78	12,718.38	45.52 %	1,708.75	42,340.31
WHC.AX Whitehaven Coal Limited	4,355.00	6.710000	29,222.05	10,642.14	18,579.91	174.59 %	5,907.43	6,618.86

# Cundy Superannuation Fund Investment Total Return Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	YTD Income* (Gross)	Income Since* Held (Gross)
WDS.AX Woodside Energy Group Ltd	1,658.00	34.440000	57,101.52	52,001.26	5,100.26	9.81 %	8,324.75	8,324.75
<b>Shares in Unlisted Private Companies (Australian)</b>			<b>638,917.14</b>	<b>537,937.47</b>	<b>100,979.67</b>	<b>18.77 %</b>	<b>42,062.89</b>	<b>973,450.24</b>
QGLU Obiotics Group Limited	213,514.00	0.833000	177,857.16	50,000.00	127,857.16	255.71 %		
			<b>177,857.16</b>	<b>50,000.00</b>	<b>127,857.16</b>	<b>255.71 %</b>		
<b>Stapled Securities</b>								
CLW.AX Charter Hall Long Wate Reit	2,900.00	4.010000	11,629.00	11,955.92	(326.92)	(2.73) %	609.00	609.00
			<b>11,629.00</b>	<b>11,955.92</b>	<b>(326.92)</b>	<b>(2.73) %</b>	<b>609.00</b>	<b>609.00</b>
<b>Units in Listed Unit Trusts (Australian)</b>								
APA.AX Apa Group	2,233.00	9.690000	21,637.77	20,103.57	1,534.20	7.63 %	1,807.90	15,800.61
IVE.AX Ishares Msci Eate Etf	667.00	109.580000	73,089.86	49,384.10	23,705.76	48.00 %	1,728.24	15,146.24
IVV.AX Ishares S&P 500 Etf	1,410.00	44.450000	62,674.50	25,683.55	36,990.95	144.03 %	1,045.87	7,901.30
DJRE.AX Spdr Dow Jones Global Real Estate Fund	1,868.00	19.160000	35,790.88	39,534.97	(3,744.09)	(9.47) %	1,325.47	16,078.18
WDIV.AX Spdr S&p Global Dividend Fund	5,656.00	17.200000	97,283.20	98,556.87	(1,273.67)	(1.29) %	5,268.66	32,353.69
WXHG.AX Spdr S&p World Ex Australia (Hedged) Fund	8,076.00	21.360000	172,503.36	166,113.33	6,390.03	3.85 %	10,997.11	57,423.47
VAF.AX Vanguard Australian Fixed Interest Index Etf	1,882.00	44.540000	83,824.28	95,175.97	(11,351.69)	(11.93) %	775.84	26,385.53
VGB.AX Vanguard Australian Government Bond Index Etf	1,590.00	45.720000	72,694.80	77,364.04	(4,669.24)	(6.04) %	631.68	774.46
VAP.AX Vanguard Australian Property Securities Index Etf	266.00	77.300000	20,561.80	24,151.73	(3,589.93)	(14.86) %	1,030.27	14,056.93
VBLD.AX Vanguard Global Infrastructure Index Etf	427.00	62.270000	26,589.29	26,039.02	550.27	2.11 %	746.54	1,202.92
VGS.AX Vanguard Msci Index International Shares Etf	240.00	106.540000	25,569.60	25,151.26	418.34	1.66 %	296.83	296.83
			<b>692,219.34</b>	<b>647,258.41</b>	<b>44,960.93</b>	<b>6.95 %</b>	<b>25,654.41</b>	<b>187,420.16</b>
			<b>2,113,677.65</b>	<b>1,836,087.27</b>	<b>277,590.38</b>	<b>15.12 %</b>	<b>75,327.93</b>	<b>1,245,600.47</b>

\* Gross income includes the cash component and credits

## **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: Cundy Superannuation Fund

Australian business number (ABN) or tax file number (TFN): 42 718 252 798

Address: C/- Shop 3/245 Milne Road, MODBURY NORTH SA 5092

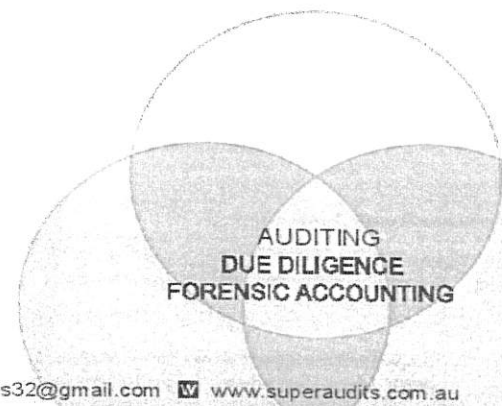
Year of income being audited 1 July 2022 – 30 June 2023

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### To the SMSF trustee

To the trustee of the Cundy Superannuation Fund

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# SUPER AUDITS

## Part A: Financial audit

### Opinion

I have audited the special purpose financial report of the Cundy Superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2023, the Balance Sheet as at 30 June 2023 and the Notes to and forming part of the Accounts for the year ended 30 June 2023 of the Cundy Superannuation Fund for the year ended 30 June 2023.

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<sup>1</sup>. 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 did not prepare the financial statements for the fund but it was only a routine or mechanical service and appropriate safeguards were applied). Where my 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.

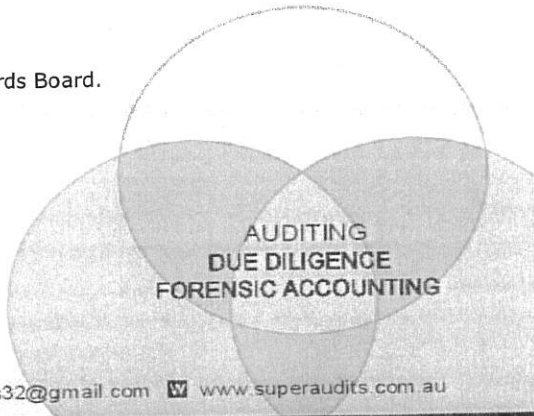
I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

### 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 the Cundy 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 trustee. My opinion is not modified in respect of this matter.

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<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



# SUPER AUDITS

## **Responsibilities of SMSF trustee 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 trustee is 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 trustee intend to wind-up the fund, or have no realistic alternative but to do so. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

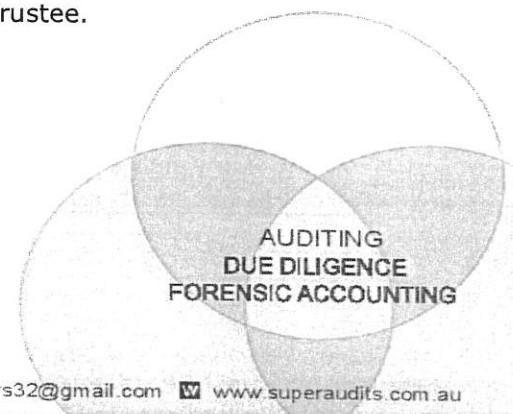
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

## **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 trustee 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 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 trustee.



# SUPER AUDITS

- 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 trustee and or the trustee's authorised representative 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 identify during the audit.

## **Part B: Compliance engagement Opinion**

I have undertaken a reasonable assurance engagement on the Cundy Superannuation Fund's compliance, in all material respects, with applicable provisions of the SISA and the SISR as listed below ("the listed provisions") for the year ended 30 June 2023.

Sections: 17A, 34, 35AE, 35B, 35C (2), 35 (D) (1), 52 (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 13.22 (B and C)

In my opinion, each trustee of the Cundy 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 Auditing Standards ASQM 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*<sup>2</sup> in undertaking this assurance engagement. In particular, neither myself, my firm or my network firm assumed a management responsibility for the fund. Where my firm



# SUPER AUDITS

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 trustee has 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 those requirements of the listed provisions for the year ended 30 June 2023.

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.

SMSF Auditor: A.W. Boys



SMSF Auditor's signature

SMSF Auditor's signature

**Date:** 26<sup>th</sup> November 2023

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