
Financial statements and reports for the year ended
30 June 2023

Cundy Superannuation Fund

Cundy Superannuation Fund

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Cundy Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
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
Total Investments		<u>1,795,543</u>	<u>2,040,847</u>
Other Assets			
Macquaire Cash Management (9721)		318,134	60,966
Distributions Receivable		19,106	45,838
Income Tax Refundable		13,608	22,601
Total Other Assets		<u>350,848</u>	<u>129,405</u>
Total Assets		<u>2,146,391</u>	<u>2,170,252</u>
Less:			
Liabilities			
Sundry Creditors		226	0
Total Liabilities		<u>226</u>	<u>0</u>
Net assets available to pay benefits		<u>2,146,165</u>	<u>2,170,252</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	10, 11		
Cundy, Neil - Pension (Pension)		1,783,682	1,786,514
Bruce, Wendy - Pension (Pension)		362,483	383,738
Total Liability for accrued benefits allocated to members' accounts		<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 \$
Income			
Investment Income			
Trust Distributions	14	36,161	70,416
Dividends Received	13	33,309	51,376
Interest Received		1,787	61
Total Income		<u>71,257</u>	<u>121,853</u>
Expenses			
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>
Member Payments			
Pensions Paid		74,663	77,000
Investment Losses			
Changes in Market Values	15	20,798	167,488
Total Expenses		<u>108,949</u>	<u>259,177</u>
Benefits accrued as a result of operations before income tax		<u>(37,693)</u>	<u>(137,323)</u>
Income Tax Expense	16	(13,608)	(22,601)
Benefits accrued as a result of operations		<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

Total Benefits 1,783,683

Preservation Components

Preserved
Unrestricted Non Preserved 1,783,683
Restricted Non Preserved

Tax Components

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

Total Benefits	362,483
<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

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 \$
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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)

	2023	2022
	\$	\$
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)

2023	2022
\$	\$

Notes to the Financial Statements

For the year ended 30 June 2023

Qbiotics Group Limited	177,857	298,920
	<hr/> 177,857	<hr/> 298,920
Note 6: Shares in Unlisted Private Companies (Overseas)	2023	2022
	\$	\$
BGP Holdings P.L.C	0	31
	<hr/> 0	<hr/> 31
Note 7: Stapled Securities	2023	2022
	\$	\$
Charter Hall Group	0	27,649
Charter Hall Long Wale Reit	11,629	0
	<hr/> 11,629	<hr/> 27,649
Note 8: Units in Listed Unit Trusts (Australian)	2023	2022
	\$	\$
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
	\$	\$
Banks		
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
	33,310	51,376

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
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Global Fund. (options expire 2023)	(124)	(571)
	<hr/> (124) <hr/>	<hr/> (571) <hr/>
Managed Investments (Australian)		
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)
	<hr/> (5,935) <hr/>	<hr/> (1,332) <hr/>
Shares in Listed Companies (Australian)		
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)
Shares in Unlisted Private Companies (Australian)		
Qbiotics Group Limited	(121,062)	32,027
	(121,062)	32,027
Shares in Unlisted Private Companies (Overseas)		
BGP Holdings P.L.C	(172)	(5,647)
	(172)	(5,647)
Stapled Securities		
Charter Hall Group	5,750	(12,264)
Charter Hall Long Wale Reit	(327)	0
	5,423	(12,264)
Units in Listed Unit Trusts (Australian)		
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)
	24,470	(165,831)
Total Unrealised Movement	(27,356)	(215,183)
Realised Movements in Market Value		
	2023	2022
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Global Fund. (options expire 2023)	66	0
	66	0
Managed Investments (Australian)		
Betashares Martin Currie Real Income Fund (Managed Fund)	1,194	0
	1,194	0
Shares in Listed Companies (Australian)		
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

Notes to the Financial Statements

For the year ended 30 June 2023

	(17,834)	2,627
Shares in Unlisted Private Companies (Overseas)		
BGP Holdings P.L.C	171	0
	171	0
Stapled Securities		
Charter Hall Group	(2,452)	0
Waypoint Reit	236	0
	(2,216)	0
Units in Listed Unit Trusts (Australian)		
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

Notes to the Financial Statements

For the year ended 30 June 2023

	25,177	45,068
Total Realised Movement	6,558	47,695
Changes in Market Values	(20,798)	(167,488)
Note 16: Income Tax Expense		
	2023	2022
	\$	\$
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

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

Kooloola Investments Pty Ltd ACN: 087213349

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

.....
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

PRESENT:	Neil Cundy and Wendy Bruce
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<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>
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:	<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>
TAX AGENTS:	<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

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 –

.....

Neil Cundy

Chairperson

Cundy Superannuation Fund Compilation Report

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: / /

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%	
Cash/Bank Accounts									
	Macquaire Cash Management (9721)	318,134.230000	318,134.23	318,134.23	318,134.23			15.05 %	
			318,134.23		318,134.23			15.05 %	
Managed Investments (Australian)									
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 %
JHI06.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 %
			274,920.78		270,801.24	4,119.54	1.52 %	13.01 %	
Shares in Listed Companies (Australian)									
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	277.380000	66,571.20	277.04	66,490.78	80.42	0.12 %	3.15 %
DOW.AX	Downer Edi 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	10,642.14	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 %
				638,917.14		537,937.47	100,979.67	18.77 %	30.23 %
Shares in Unlisted Private Companies (Australian)									
QGLU	Qbiotics Group Limited	213,514.00	0.833000	177,857.16	0.23	50,000.00	127,857.16	255.71 %	8.41 %
				177,857.16		50,000.00	127,857.16	255.71 %	8.41 %
Stapled Securities									
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 %
				11,629.00		11,955.92	(326.92)	(2.73) %	0.55 %
Units in Listed Unit Trusts (Australian)									
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 %
				692,219.34		647,258.41	44,960.93	6.95 %	32.75 %
				2,113,677.65		1,836,087.27	277,590.38	15.12 %	100.00 %

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)	
Cash/Bank Accounts									
Macquaire Cash Management (9721)		318,134.230000	318,134.23	318,134.23			1,786.57	48,200.19	
			318,134.23	318,134.23			1,786.57	48,200.19	
Managed Investments (Australian)									
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 %		
			274,920.78	270,801.24	4,119.54	1.52 %	5,215.06	35,920.88	
Shares in Listed Companies (Australian)									
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
				638,917.14	537,937.47	100,979.67	18.77 %	42,062.89	973,450.24
Shares in Unlisted Private Companies (Australian)									
QGLU	Qbiotics Group Limited	213,514.00	0.833000	177,857.16	50,000.00	127,857.16	255.71 %		
				177,857.16	50,000.00	127,857.16	255.71 %		
Stapled Securities									
CLW.AX	Charter Hall Long Wale Reit	2,900.00	4.010000	11,629.00	11,955.92	(326.92)	(2.73) %	609.00	609.00
				11,629.00	11,955.92	(326.92)	(2.73) %	609.00	609.00
Units in Listed Unit Trusts (Australian)									
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 Eafe 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
				692,219.34	647,258.41	44,960.93	6.95 %	25,654.41	187,420.16
				2,113,677.65	1,836,087.27	277,590.38	15.12 %	75,327.93	1,245,600.47

* Gross income includes the cash component and credits