

FINANCIAL STATEMENTS AND REPORTS

TAXATION RETURN

CAIN 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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Northern Accounting Services
is a CPA Practice

Financial statements and reports for the year ended
30 June 2023

Cain Superannuation Fund

Prepared for: Cain Super Nominees Pty Ltd

Cain Superannuation Fund Reports Index

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Cain Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	496,401	655,927
Total Investments		<u>496,401</u>	<u>655,927</u>
Other Assets			
Commonwealth Bank		1,766	22,823
Income Tax Refundable		63,198	0
Total Other Assets		<u>64,964</u>	<u>22,823</u>
Total Assets		<u>561,365</u>	<u>678,750</u>
Less:			
Liabilities			
Income Tax Payable		0	8,546
Total Liabilities		<u>0</u>	<u>8,546</u>
Net assets available to pay benefits		<u>561,365</u>	<u>670,204</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Cain, Tracey Deanne - Accumulation		37,888	45,224
Cain, Danny Stephen - Accumulation		523,477	624,980
Total Liability for accrued benefits allocated to members' accounts		<u>561,365</u>	<u>670,204</u>

Cain Superannuation Fund
Operating Statement
For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Dividends Received	7	124,478	2,406
Interest Received		160	0
Contribution Income			
Employer Contributions		4,772	4,192
Personal Concessional		25,000	25,000
Transfers In		0	6,005
Total Income		<u>154,410</u>	<u>37,603</u>
Expenses			
Accountancy Fees		3,290	3,077
ATO Supervisory Levy		259	259
Auditor's Remuneration		440	550
ASIC Fees		59	56
		<u>4,048</u>	<u>3,942</u>
Member Payments			
Life Insurance Premiums		4,024	3,320
Investment Losses			
Changes in Market Values	8	318,376	(133,062)
Total Expenses		<u>326,448</u>	<u>(125,800)</u>
Benefits accrued as a result of operations before income tax			
		<u>(172,038)</u>	<u>163,402</u>
Income Tax Expense	9	(63,198)	8,546
Benefits accrued as a result of operations		<u>(108,840)</u>	<u>154,856</u>

Cain Superannuation Fund

Members Statement

Tracey Deanne Cain
 15 Lipson Reach Road
 Gulfview Heights, South Australia, 5096, Australia

Your Details

Date of Birth : Provided
 Age: 41
 Tax File Number: Provided
 Date Joined Fund: 02/07/2007
 Service Period Start Date: 02/07/2007
 Date Left Fund:
 Member Code: CAITRA00001A
 Account Start Date: 02/07/2007
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 37,888

Your Balance

Total Benefits 37,888

Preservation Components
 Preserved 37,888
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 31,883

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	45,224
<u>Increases to Member account during the period</u>	
Employer Contributions	4,772
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(5,717)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	716
Income Tax	2,345
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	3,330
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	37,888

Cain Superannuation Fund

Members Statement

Danny Stephen Cain
 15 Lipson Reach Road
 Gulfview Heights, South Australia, 5096, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	46	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	523,477
Date Joined Fund:	02/07/2007		
Service Period Start Date:	02/07/2007		
Date Left Fund:			
Member Code:	CAIDAN00001A		
Account Start Date:	02/07/2007		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	523,477
<u>Preservation Components</u>	
Preserved	523,477
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	523,477

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	624,980
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	25,000
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(81,585)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750
Income Tax	40,474
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	694
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	523,477

Cain 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

Cain Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

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

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Shares in Listed Companies (Australian)

	2023	2022
	\$	\$
Ardent Leisure Group Limited	216,000	280,000
Flight Centre Travel Group Limited	43,110	269,080
Netlinkz Limited	12	47
Pointsbet Holdings Limited	35,800	0
Qantas Airways Limited	31,000	0

Cain Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Block Inc.	19,378	0
Webjet Limited	69,100	106,800
ZIP Co Limited..	82,000	0
	<u>496,400</u>	<u>655,927</u>

Note 3: Banks and Term Deposits

	2023	2022
	\$	\$
Banks		
Commonwealth Bank	1,766	22,823
	<u>1,766</u>	<u>22,823</u>

Note 4: Liability for Accrued Benefits

	2023	2022
	\$	\$
Liability for accrued benefits at beginning of year	670,204	515,348
Benefits accrued as a result of operations	(108,839)	154,856
Current year member movements	0	0
Liability for accrued benefits at end of year	<u>561,365</u>	<u>670,204</u>

Note 5: 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	<u>561,365</u>	<u>670,204</u>

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2023	2022
	\$	\$
Ardent Leisure Group Limited	124,478	0
Macquarie Group Limited	0	2,406

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

	124,478	2,406
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Note 8: Changes in Market Values

Unrealised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
Ardent Leisure Group Limited	(239,961)	85,351
Block Inc.	1,686	0
Commonwealth Bank of Australia Limited	0	(31,836)
Flight Centre Travel Group Limited	(32,805)	36,874
Macquarie Group Limited	0	(39,190)
Netlinkz Limited	(34)	8
Pointsbet Holdings Limited	(30,146)	0
Qantas Airways Limited	4,518	0
Webjet Limited	(3,480)	9,242
ZIP Co Limited..	(85,180)	0
	<u>(385,402)</u>	<u>60,449</u>
Total Unrealised Movement	<u>(385,402)</u>	<u>60,449</u>

Realised Movements in Market Value

	2023 \$	2022 \$
Shares in Listed Companies (Australian)		
Commonwealth Bank of Australia Limited	0	30,944
Flight Centre Travel Group Limited	39,973	0
Macquarie Group Limited	0	41,669
Qantas Airways Limited	5,430	0
Webjet Limited	21,624	0
	<u>67,027</u>	<u>72,613</u>
Total Realised Movement	<u>67,027</u>	<u>72,613</u>
Changes in Market Values	<u>(318,375)</u>	<u>133,062</u>

Note 9: Income Tax Expense

Cain Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	(63,198)	8,546
Income Tax Expense	<u>(63,198)</u>	<u>8,546</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(25,806)	24,510
Less:		
Tax effect of:		
Increase in MV of Investments	0	9,067
Tax Losses Deducted	0	1,976
Realised Accounting Capital Gains	10,054	10,892
Add:		
Tax effect of:		
Decrease in MV of Investments	57,810	0
Franking Credits	0	86
Net Capital Gains	8,762	7,261
TFN Credits	16,572	142
Rounding	1	0
Income Tax on Taxable Income or Loss	47,285	10,064
Less credits:		
Franking Credits	0	574
TFN Credits	110,483	944
Current Tax or Refund	<u>(63,198)</u>	<u>8,546</u>

**Cain Superannuation Fund
Trustees Declaration**


Cain Super Nominees Pty Ltd ACN: 620739317

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:

x 
.....
Danny Stephen Cain
Cain Super Nominees Pty Ltd
Director

x 
.....
Tracey Deanne Cain
Cain Super Nominees Pty Ltd
Director

Dated this 4th day of October 2023

Minutes of a meeting of the Director(s)

held on / / at 15 Lipson Reach Road, Gulfview Heights 5096

- PRESENT:** Danny Stephen Cain and Tracey Deanne Cain
- MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.
- FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the 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.
- The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.
- TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.
- ANNUAL RETURN:** Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
- TRUST DEED:** The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
- INVESTMENT STRATEGY:** The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
- INSURANCE COVER:** The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.
- ALLOCATION OF INCOME:** It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- INVESTMENT ACQUISITIONS:** It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.
- INVESTMENT DISPOSALS:** It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.
- AUDITORS:** It was resolved that
- Anthony Boys
- of
- PO Box 3376 Rundle Mall, Adelaide, South Australia 5000
- act as auditors of the Fund for the next financial year.
- TAX AGENTS:** It was resolved that
- Northern Accounting Services

Minutes of a meeting of the Director(s)

held on / / at 15 Lipson Reach Road, Gulfview Heights 5096

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 
.....

Danny Stephen Cain

Chairperson

Cain Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Cain 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 Cain 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: 12/9/2023

Cain 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								
Commonwealth Bank		1,765.790000	1,765.79	1,765.79	1,765.79			0.35 %
		1,765.79			1,765.79			0.35 %
Shares in Listed Companies (Australian)								
ALG.AX Ardent Leisure Group Limited	480,000.00	0.450000	216,000.00	0.66	314,584.25	(98,584.25)	(31.34) %	43.36 %
SQ2.AX Block Inc.	200.00	96.890000	19,378.00	88.46	17,692.13	1,685.87	9.53 %	3.89 %
FLT.AX Flight Centre Travel Group Limited	2,263.00	19.050000	43,110.15	16.72	37,840.56	5,269.59	13.93 %	8.65 %
NET.AX Netlinkz Limited	1,563.00	0.008000	12.50	6.40	10,000.00	(9,987.50)	(99.88) %	0.00 %
PBH.AX Pointsbet Holdings Limited	20,000.00	1.790000	35,800.00	3.30	65,946.18	(30,146.18)	(45.71) %	7.19 %
QAN.AX Qantas Airways Limited	5,000.00	6.200000	31,000.00	5.30	26,481.74	4,518.26	17.06 %	6.22 %
WEB.AX Webjet Limited	10,000.00	6.910000	69,100.00	5.07	50,744.10	18,355.90	36.17 %	13.87 %
ZIP.AX ZIP Co Limited..	200,000.00	0.410000	82,000.00	0.84	167,180.11	(85,180.11)	(50.95) %	16.46 %
			496,400.65		690,469.07	(194,068.42)	(28.11) %	99.65 %
			498,166.44		692,234.86	(194,068.42)	(28.04) %	100.00 %

Cain 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								
Commonwealth Bank		1,765.790000	1,765.79	1,765.79			113.13	1,069.09
		1,765.79		1,765.79			113.13	1,069.09
Shares in Listed Companies (Australian)								
ALG.AX Ardent Leisure Group Limited	480,000.00	0.450000	216,000.00	314,584.25	(98,584.25)	(31.34) %	124,478.48	124,478.48
SQ2.AX Block Inc.	200.00	96.890000	19,378.00	17,692.13	1,685.87	9.53 %		
FLT.AX Flight Centre Travel Group Limited	2,263.00	19.050000	43,110.15	37,840.56	5,269.59	13.93 %		
NET.AX Netlinkz Limited	1,563.00	0.008000	12.50	10,000.00	(9,987.50)	(99.88) %		
PBH.AX Pointsbet Holdings Limited	20,000.00	1.790000	35,800.00	65,946.18	(30,146.18)	(45.71) %		
QAN.AX Qantas Airways Limited	5,000.00	6.200000	31,000.00	26,481.74	4,518.26	17.06 %		
WEB.AX Webjet Limited	10,000.00	6.910000	69,100.00	50,744.10	18,355.90	36.17 %		
ZIP.AX ZIP Co Limited.	200,000.00	0.410000	82,000.00	167,180.11	(85,180.11)	(50.95) %		
			496,400.65	690,469.07	(194,068.42)	(28.11) %	124,478.48	124,478.48
			498,166.44	692,234.86	(194,068.42)	(28.04) %	124,591.61	125,547.57

* Gross income includes the cash component and credits

SUPER AUDITS

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the Cain 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 Cain 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 Standards¹. 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 Cain 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.

¹The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.



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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.

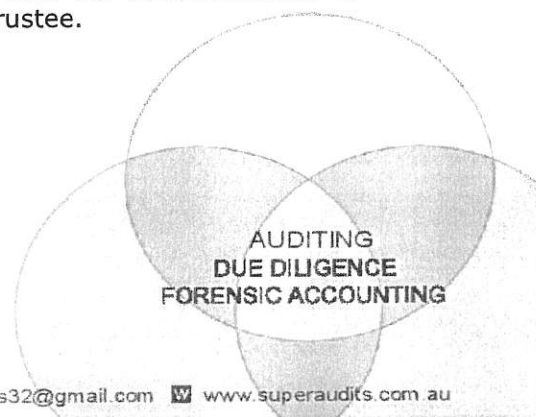
Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

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.



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- 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 Cain 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 Cain 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*² 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

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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.

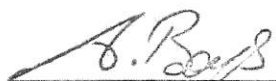
These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance and have not covered any other provisions of the SISA and the SISR apart from those specified.

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: 15th September 2023

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