

NADI SHA SUPERFUND

ABN 45 361 188 126

Financial Statements
For the year ended 30 June 2020

ACCOUNTANTS & BUSINESS ADVISORS

Ajaka & Co.

SHOP 1/206 MAROUBRA ROAD

MAROUBRA NSW 2035

Phone: 02 83472239 Fax: 02 83472259

NADI SHA SUPERFUND

ABN 45 361 188 126

Contents

[Statement of Financial Position](#)

[Operating Statement](#)

[Trustee's Declaration](#)

[Independent Auditor's Report to the Trustees](#)

[Member Statement](#)

NADI SHA SUPERFUND

ABN 45 361 188 126

Statement of Financial Position as at 30 June 2020

	Note	2020 \$	2019 \$
Other Assets			
Cash and cash equivalents		602.19	6,717.93
Total other assets		602.19	6,717.93
Total assets		602.19	6,717.93
Liabilities			
Current tax liabilities		(531.12)	(691.88)
Total liabilities		(531.12)	(691.88)
Net assets available to pay benefits		1,133.31	7,409.81
Represented by:			
Liability for accrued benefits allocated to members' accounts		2,347.01	8,623.51
Not yet allocated		(1,213.70)	(1,213.70)
		1,133.31	7,409.81

The accompanying notes form part of these financial statements.

NADI SHA SUPERFUND

ABN 45 361 188 126

Operating Statement

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<hr/>			
Investment revenue			
Interest			
Net investment revenue			
<hr/>			
Contributions revenue			
Employer contributions		4,000.00	2,500.00
Member contributions		875.00	217.90
Total contributions revenue		4,875.00	2,717.90
<hr/>			
Benefits			
Benefits paid		(9,000.00)	
Total benefits		(9,000.00)	
<hr/>			
Total revenue		(4,125.00)	2,717.90
<hr/>			
General administration expenses			
Accountancy		825.00	825.00
Group life premiums		906.74	853.12
Filing Fees		259.00	259.00
Total general administration expenses		1,990.74	1,937.12
<hr/>			
Benefits accrued as a result of operations before income tax		(6,115.74)	780.78
Income tax expense		(160.76)	
Increase in benefits accrued as a result of operations		(6,276.50)	780.78
<hr/>			

The accompanying notes form part of these financial statements.

NADI SHA SUPERFUND

ABN 45 361 188 126

Trustee's Declaration

The trustee has determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustee:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 2020.

Signed in accordance with a resolution of the trustee by:

NADI SHA , (Trustee)

Date

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

Approved SMSF auditor details

Name: MR TONY BOYS
Business name: SUPERAUDITS
Business postal address: BOX 3379, RUNDLE MALL SA 5000
SMSF Auditor Number (SAN): 100014140

Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name: NADI SHA SUPERFUND
Australian business number (ABN): 45 361 188 126
Address: 267/116-132 MAROUBRA ROAD, MAROUBRA, NSW, 2035, Australia
Year of income being audited: 30 June 2020

To the SMSF trustee

of the NADI SHA SUPERFUND

Part A: Financial audit

Opinion

I have audited the special purpose financial report of the NADI SHA SUPERFUND comprising the statement of financial position as at 30 June 2020, and the operating statement, a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial report, the financial position of the fund at 30 June 2020 and the results of its operations for the year then ended.

Basis for Opinion

My audit has been conducted in accordance with the Australian Auditing Standards. 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.

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 NADI SHA SUPERFUND meet the requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes and should not be distributed to parties other than the trustees. My opinion is not modified in respect of this matter.

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

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 intends to wind-up the fund or have not realistic alternative but to do so.

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

Approved SMSF auditor's responsibilities for the audit of the financial report

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of the trustee taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustee.
- Conclude on the appropriateness of the trustee's 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.

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

I have communicated with the trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I may identify during the audit.

Part B: Compliance engagement

Opinion

I have undertaken a reasonable assurance engagement on NADI SHA SUPERFUND's compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below (the listed provisions) for the year ended 30 June 2020.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

In my opinion, each trustee of NADI SHA SUPERFUND has complied, in all material respects, with the listed provisions, for the year ended 30 June 2020.

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 ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

SMSF trustee's 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 trustee's compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustee's 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.

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

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 2020.

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 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

SMSF Auditor's name

MR TONY BOYS

SMSF Auditor's signature

Date audit completed

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

Appendix 1 - Explanation of listed sections and regulations in compliance engagement

This appendix is included to assist with the meaning of the legislation and regulations listed above.

Section or Regulation	Explanation
S17A	The Fund must meet the definition of an SMSF.
S35AE	The trustees must keep and maintain accounting records for a minimum of five years.
S35B	The trustees must prepare, sign and retain accounts and statements.
S35C(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor.
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: <ul style="list-style-type: none">- fund members upon their retirement- fund members upon reaching a prescribed age- the dependants of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year.
S66	The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund.
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exception).
S67A & 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules).
S82-85	The trustees must comply with the in-house asset rules.
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years.
S104	The trustees must keep up to date records of all trustee or director of corporate trustee changes and trustee consents for a minimum of 10 years.
S104A	Trustees who became a trustee on or after 1 July 2007 must sign and retain a trustee declaration.
S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years.
S109	All investment transactions must be made and maintained at arms-length - i.e. purchase, sale price and income from an asset reflects a true market value/rate of return.
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund.

NADI SHA SUPERFUND

ABN 45 361 188 126

Independent Auditor's Report to the Members of NADI SHA SUPERFUND

Sub Reg 1.06 (9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7.
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund.
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor.
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable.
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion.
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed.
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited.
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value.
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary.
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits.
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund.
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules.

Member Statement NADI SHA SUPERFUND

Detail		Balances	
Member	NADI SHA		
		Total benefits	3,074.01
Date of birth	06/01/1980	comprising:	
Date joined fund	20/10/2005	- Preserved	3,074.01
Service period start date	20/10/2005	- Restricted non-preserved	0.00
Date left fund		- Unrestricted non-preserved	0.00
Member mode	Accumulation		
		Including:	
		- Taxable component	0.00
Vested amount	3,074.01	- Tax free component	3,074.01
Insured death benefit	1,214,968.00	- Untaxed component	0.00
Total death benefit	1,218,042.01		
Disability benefit	0.00		

Detailed Account	Preserved	Restricted Non-Preserved	Unrestricted Non-Preserved	Total
Opening Balance at 01/07/2019	9,350.51	0.00	0.00	9,350.51
Add:				
Employer contributions	4,000.00	0.00	0.00	4,000.00
Member contributions	0.00	0.00	0.00	0.00
Other contributions	875.00	0.00	0.00	875.00
Proceeds of insurance policies	0.00	0.00	0.00	0.00
Share of net income/loss	-1,084.00	0.00	0.00	-1,084.00
Transfers in and from reserves	0.00	0.00	0.00	0.00
Less:				
Pension commencement	0.00	0.00	0.00	0.00
Pensions/lump sums paid	9,000.00	0.00	0.00	9,000.00
Contributions tax	600.00	0.00	0.00	600.00
Tax on untaxed benefits	0.00	0.00	0.00	0.00
Income tax	-439.24	0.00	0.00	-439.24
Insurance premiums	906.74	0.00	0.00	906.74
Management fees	0.00	0.00	0.00	0.00
Excess contributions tax	0.00	0.00	0.00	0.00
Transfers out and to reserves	0.00	0.00	0.00	0.00
Closing Balance at 30/06/2020	3,074.01	0.00	0.00	3,074.01

ABN 45 361 188 126

Ledger Entries Report for the year ending 30 June, 2020

27/05/2021

16:05

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 0716.01 - Employers contributions							
08/06/2020	000000007	J	Employer contribution			4,000.00	(4,000.00)
30/06/2020	000000010	J	Year end closing entry		4,000.00		0.00
Total					4,000.00	4,000.00	
Account number 0750.01 - Members contributions							
10/10/2019	000000002	J	Government co-contribution			500.00	(500.00)
23/04/2020	000000006	J	Government co-contribution			375.00	(875.00)
30/06/2020	000000010	J	Year end closing entry		875.00		0.00
Total					875.00	875.00	
Account number 1510 - Accountancy							
25/11/2019	000000004	J	ajaka & co		825.00		825.00
30/06/2020	000000010	J	Year end closing entry			825.00	0.00
Total					825.00	825.00	
Account number 1685 - Filing Fees							
06/01/2020	000000005	J	2019 tax return		259.00		259.00
30/06/2020	000000010	J	Year end closing entry			259.00	0.00
Total					259.00	259.00	
Account number 1970.01 - Group life premiums							
31/10/2019	000000003	J	life ins		906.74		906.74
30/06/2020	000000010	J	Year end closing entry			906.74	0.00
Total					906.74	906.74	
Account number 1998 - Income tax expense - earnings							
30/06/2020	000000009	J	Year end closing tax provision		160.76		160.76
30/06/2020	000000010	J	Year end closing entry			160.76	0.00
Total					160.76	160.76	

ABN 45 361 188 126

Ledger Entries Report for the year ending 30 June, 2020

27/05/2021

16:05

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 2001 - CBA 10840905							
01/07/2019	000000001	J	Opening balance		6,717.93		6,717.93
10/10/2019	000000002	J	Contribution - NADI SHA		500.00		7,217.93
31/10/2019	000000003	J	life ins			906.74	6,311.19
25/11/2019	000000004	J	ajaka & co			825.00	5,486.19
06/01/2020	000000005	J	2019 tax return			259.00	5,227.19
23/04/2020	000000006	J	Contribution - NADI SHA		375.00		5,602.19
08/06/2020	000000007	J	Contribution - NADI SHA		4,000.00		9,602.19
08/06/2020	000000008	J	Lump Sum - NADI SHA			9,000.00	602.19
Total					11,592.93	10,990.74	
Account number 2710 - Other overseas financial investments							
01/07/2019	000000001	J	Opening balance			15,000.00	(15,000.00)
Total						15,000.00	
Account number 2712 - CAVU Resources Shares							
01/07/2019	000000001	J	Opening balance		15,000.00		15,000.00
Total					15,000.00		
Account number 3325 - Taxation							
01/07/2019	000000001	J	Opening balance		691.88		691.88
30/06/2020	000000009	J	Year end closing tax provision			160.76	531.12
Total					691.88	160.76	
Account number 4000.01 - Opening balance - Members fund							
01/07/2019	000000001	J	Opening balance			8,623.51	(8,623.51)
30/06/2020	000000011	J	Year end closing entry		6,276.50		(2,347.01)
Total					6,276.50	8,623.51	
Account number 4049.01 - Share of profit							
30/06/2020	000000011	J	Year end closing entry		6,276.50		6,276.50
30/06/2020	000000011	J	Year end closing entry			6,276.50	0.00
Total					6,276.50	6,276.50	

ABN 45 361 188 126

Ledger Entries Report for the year ending 30 June, 2020

27/05/2021
16:05

Date	Trans No	Chq/Rec	Description	Code	Debit	Credit	Total
Account number 4080.01 - Benefits paid							
08/06/2020	000000008	J	Lump Sum - NADI SHA		9,000.00		9,000.00
30/06/2020	000000010	J	Year end closing entry			9,000.00	0.00
Total					9,000.00	9,000.00	
Account number 4199 - Funds yet to be allocated							
01/07/2019	000000001	J	Opening balance		1,213.70		1,213.70
30/06/2020	000000010	J	Year end closing entry		6,276.50		7,490.20
30/06/2020	000000011	J	Year end closing entry			6,276.50	1,213.70
Total					7,490.20	6,276.50	

NADI SHA SUPERFUND

ABN 45 361 188 126

Trial Balance as at 30 June 2020

		2020 \$ Dr	2020 \$ Cr
Income			
0716	Employers contributions		4,000.00
0750	Members contributions		875.00
Expenses			
1510	Accountancy	825.00	
1685	Filing Fees	259.00	
1970	Group life premiums	906.74	
1998	Income tax expense - earnings	160.76	
Current Assets			
2001	CBA 10840905	602.19	
Non Current Assets			
2710	Other overseas financial investments		15,000.00
2712	CAVU Resources Shares	15,000.00	
Current Liabilities			
3325	Taxation	531.12	
Equity			
4000	Opening balance - Members fund		8,623.51
4080	Benefits paid	9,000.00	
4199	Yet To Be Allocated	1,213.70	
		<u>28,498.51</u>	<u>28,498.51</u>
	Net Profit		2,723.50

These financial statements are unaudited. They must be read in conjunction with the attached Accountant's Compilation Report and Notes which form part of these financial statements.