

Nafalski Superannuation Fund

Trustees Declaration

Nafalski Pty Ltd ACN: 162956096

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 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 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 2020.

Specifically, the directors of the trustee company declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Andrzej Nafalski
Nafalski Pty Ltd
Director

30 June 2020

Nafalski Superannuation Fund
Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian) - Unitised	2	291,695.77	305,699.90
Managed Investments (Australian)	3	334,598.14	386,175.69
Shares in Listed Companies (Australian)	4	140,521.02	185,761.42
Units in Listed Unit Trusts (Australian)	5	71,460.33	77,792.34
Total Investments		<u>838,275.26</u>	<u>955,429.35</u>
Other Assets			
Distributions Receivable		17,095.24	30,568.91
Macquarie CMA		18,191.09	50,229.85
PortfolioCare eWRAP Cash Account		0.00	18,765.68
Adelaide Bank Term Deposit ***3024		100,000.00	100,000.00
MyNorth Cash Account		61,629.96	13,306.59
Income Tax Refundable		3,224.47	5,002.54
Total Other Assets		<u>200,140.76</u>	<u>217,873.57</u>
Total Assets		<u>1,038,416.02</u>	<u>1,173,302.92</u>
Net assets available to pay benefits		<u>1,038,416.02</u>	<u>1,173,302.92</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Nafalski, Andrzej - Pension (Pension)		1,038,416.02	1,173,302.92
Total Liability for accrued benefits allocated to members' accounts		<u>1,038,416.02</u>	<u>1,173,302.92</u>

Nafalski Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Trust Distributions	11	24,819.21	35,771.82
Dividends Received	10	8,427.20	11,489.82
Interest Received		31,213.09	32,022.80
Other Investment Income		97.24	133.89
Total Income		<u>64,556.74</u>	<u>79,418.33</u>
Expenses			
Accountancy Fees		3,740.00	3,630.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		935.00	935.00
ASIC Fees		0.00	53.00
Advisor Fees		5,280.00	5,005.00
Investment Expenses		582.40	1,626.23
Insurance		370.00	370.00
Member Payments			
Pensions Paid		74,200.00	72,800.00
Investment Losses			
Changes in Market Values	12	117,301.71	(37,351.77)
Total Expenses		<u>202,668.11</u>	<u>47,326.46</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	13	(3,224.47)	(5,002.54)
Benefits accrued as a result of operations		<u>(134,886.90)</u>	<u>37,094.41</u>

Nafalski Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Investment Income		
Trust Distributions		
Amp Capital Global Property Securities Fund - Off-Platform Class H	865.69	190.14
Apa Group	498.94	539.78
Atlas Arteria	249.75	134.71
Charter Hall Direct Industrial Fund No. 2	1,758.36	1,708.96
Goodman Group	252.00	252.00
MyNorth Investment	17,656.19	28,618.31
PortfolioCare eWRAP Investment	0.00	350.98
RARE Infrastructure Value Fund Unhedged	1,932.49	2,456.03
Spark Infrastructure Group	571.51	0.00
Spdr S&p/asx 200 Fund	1,034.28	1,520.91
	<u>24,819.21</u>	<u>35,771.82</u>
Dividends Received		
AGL Energy Limited.	734.82	781.16
Alumina Limited	521.85	1,351.93
ASX Limited	0.00	336.11
Australia And New Zealand Banking Group Limited	665.60	665.60
BHP Group Limited	901.44	1,162.52
Brambles Limited	419.63	271.16
Commonwealth Bank Of Australia.	607.71	607.71
Downer Edi Limited	250.60	250.60
Estia Health Limited	374.88	0.00
Insurance Australia Group Limited	516.90	656.84
loof Holdings Limited	0.00	243.00
Janus Henderson Group Plc	428.48	302.43
Japara Healthcare Limited	0.00	272.15
Mineral Resources Limited	202.50	0.00
QBE Insurance Group Limited	267.80	257.50
Regis Healthcare Limited	174.20	410.87
RIO Tinto Limited	393.70	809.35
Telstra Corporation Limited.	0.00	210.65
Wesfarmers Limited	394.74	825.60
Westpac Banking Corporation	381.60	1,345.14
Whitehaven Coal Limited	693.00	0.00
Woodside Petroleum Ltd	497.75	729.50
	<u>8,427.20</u>	<u>11,489.82</u>
Interest Received		
Adelaide Bank Term Deposit ****3024	1,954.63	2,498.14
Challenger Capital Guaranteed Annuity	29,030.04	28,521.24
Macquarie CMA	171.20	636.52
PortfolioCare eWRAP Cash Account	57.22	366.90
	<u>31,213.09</u>	<u>32,022.80</u>
Other Investment Income		
Rebate of Adviser Commission	97.24	133.89
	<u>97.24</u>	<u>133.89</u>
Total Income	<u>64,556.74</u>	<u>79,418.33</u>
Expenses		

Nafalski Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Accountancy Fees	3,740.00	3,630.00
Advisor Fees	5,280.00	5,005.00
ASIC Fees	0.00	53.00
ATO Supervisory Levy	259.00	259.00
Auditor's Remuneration	935.00	935.00
Insurance	370.00	370.00
	<u>10,584.00</u>	<u>10,252.00</u>
Investment Expenses		
MyNorth Investment	582.40	661.10
PortfolioCare eWRAP Cash Account	0.00	965.13
	<u>582.40</u>	<u>1,626.23</u>
Member Payments		
Pensions Paid		
Nafalski, Andrzej - Pension (Pension)	74,200.00	72,800.00
	<u>74,200.00</u>	<u>72,800.00</u>
Investment Losses		
Realised Movements in Market Value		
Managed Investments (Australian)		
MyNorth Investment	0.00	(1,530.72)
	<u>0.00</u>	<u>(1,530.72)</u>
Shares in Listed Companies (Australian)		
Asaleo Care Limited	0.00	5,556.90
ASX Limited	(5,725.58)	(935.45)
Coles Group Limited.	0.00	(194.31)
loof Holdings Limited	0.00	819.34
Japara Healthcare Limited	4,513.99	0.00
RIO Tinto Limited	(2,604.29)	0.00
Telstra Corporation Limited.	0.00	4,086.32
Trade Me Group Limited	0.00	(369.10)
	<u>(3,815.88)</u>	<u>8,963.70</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	(33.36)
Atlas Arteria	0.00	(1,117.29)
Goodman Group	0.00	(4,509.25)
	<u>0.00</u>	<u>(5,659.90)</u>
Unrealised Movements in Market Value		
Fixed Interest Securities (Australian) - Unitised		
Challenger Capital Guaranteed Annuity	14,004.13	(5,262.78)
	<u>14,004.13</u>	<u>(5,262.78)</u>
Managed Investments (Australian)		
Amp Capital Global Property Securities Fund - Off-Platform Class H	6,393.78	(3,174.63)
Charter Hall Direct Industrial Fund No. 2	(1,920.38)	(1,872.97)
MyNorth Investment	44,334.22	(58,575.82)
PortfolioCare eWRAP Investment	0.00	50,527.03
RARE Infrastructure Value Fund Unhedged	2,769.93	(2,352.51)
	<u>51,577.55</u>	<u>(15,448.90)</u>
Shares in Listed Companies (Australian)		
AGL Energy Limited.	1,959.52	1,635.14

Nafalski Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Alumina Limited	3,044.19	2,029.46
Asaleo Care Limited	0.00	(2,569.63)
ASX Limited	5,251.85	(997.69)
Australia And New Zealand Banking Group Limited	3,981.12	12.48
BHP Group Limited	2,258.82	(3,407.99)
Brambles Limited	1,767.15	(3,740.00)
Commonwealth Bank Of Australia.	1,883.76	(1,397.31)
Downer Edi Limited	4,546.60	(1,054.86)
Estia Health Limited	3,273.22	0.00
Insurance Australia Group Limited	4,290.27	479.29
loof Holdings Limited	0.00	(44.34)
Janus Henderson Group Plc	(134.00)	1,336.69
Japara Healthcare Limited	(4,001.98)	2,825.40
Mineral Resources Limited	(2,783.72)	0.00
Qantas Airways Limited	2,421.32	0.00
QBE Insurance Group Limited	1,529.55	(1,076.35)
Regis Healthcare Limited	2,989.00	1,592.50
RIO Tinto Limited	4,363.95	(3,640.84)
Telstra Corporation Limited.	0.00	(4,890.77)
Wesfarmers Limited	(2,236.86)	368.11
Westpac Banking Corporation	4,965.57	448.38
Whitehaven Coal Limited	4,465.42	0.00
Woodside Petroleum Ltd	5,369.15	(328.50)
	<u>49,203.90</u>	<u>(12,420.83)</u>
Units in Listed Unit Trusts (Australian)		
Apa Group	(341.55)	(550.09)
Atlas Arteria	2,031.30	(1,648.78)
Goodman Group	151.20	(1,181.77)
Spark Infrastructure Group	1,028.70	(857.30)
Spdr S&p/asx 200 Fund	3,462.36	(1,754.40)
	<u>6,332.01</u>	<u>(5,992.34)</u>
Changes in Market Values	<u>117,301.71</u>	<u>(37,351.77)</u>
Total Expenses	<u>202,668.11</u>	<u>47,326.45</u>
Benefits accrued as a result of operations before income tax	<u>(138,111.37)</u>	<u>32,091.88</u>
Income Tax Expense		
Income Tax Expense	(3,224.47)	(5,002.54)
Total Income Tax	<u>(3,224.47)</u>	<u>(5,002.54)</u>
Benefits accrued as a result of operations	<u>(134,886.90)</u>	<u>37,094.42</u>

Nafalski Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	(138,111.37)
Less	
Exempt current pension income	49,898.00
Realised Accounting Capital Gains	3,815.88
Accounting Trust Distributions	24,819.21
	<hr/> 78,533.09
Add	
Decrease in MV of investments	121,117.59
SMSF non deductible expenses	11,166.00
Pension Payments	74,200.00
Franking Credits	3,224.47
Foreign Credits	972.28
Taxable Trust Distributions	3,776.70
Distributed Foreign income	2,190.13
	<hr/> 216,647.17
SMSF Annual Return Rounding	(2.71)
	<hr/> 0.00
Taxable Income or Loss	<hr/> 0.00
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	3,224.47
	<hr/>
CURRENT TAX OR REFUND	<hr/> (3,224.47)
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	<hr/> (2,965.47)

Nafalski Superannuation Fund
Deferred Tax Reconciliation

For The Period 01 July 2019 - 30 June 2020

Investment Code	Investment Name	Revaluation/Tax Deferred	Permanent Difference (Non- Assessable)	Temporary Difference (Assessable)	Temporary Difference (Accumulation Portion)
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Deferred Tax Liability (Asset) Summary

Opening Balance	0.00
Current Year Transactions	0.00
Total Capital Losses	0.00
Total Tax Losses	0.00
Deferred Tax WriteBacks/Adjustment	0.00
Capital Loss carried forward recouped	0.00
Tax Loss carried forward recouped	0.00
Closing Balance	0.00

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. 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.

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 values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

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

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

Notes to the Financial Statements

For the year ended 30 June 2020

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

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

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

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. 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: Fixed Interest Securities (Australian) - Unitised

	2020 \$	2019 \$
Challenger Capital Guaranteed Annuity	291,695.77	305,699.90
	291,695.77	305,699.90

Note 3: Managed Investments (Australian)

	2020 \$	2019 \$
Amp Capital Global Property Securities Fund - Off-Platform Class H	34,500.46	40,894.24

Nafalski Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2020

Charter Hall Direct Industrial Fund No. 2	27,590.64	25,670.26
MyNorth Investment	241,710.66	286,044.88
RARE Infrastructure Value Fund Unhedged	30,796.38	33,566.31
	334,598.14	386,175.69

Note 4: Shares in Listed Companies (Australian)

	2020 \$	2019 \$
AGL Energy Limited.	11,287.10	13,246.62
Australia And New Zealand Banking Group Limited	7,754.24	11,735.36
ASX Limited	0.00	10,296.25
Alumina Limited	7,016.75	10,060.94
BHP Group Limited	15,151.86	17,410.68
Brambles Limited	10,163.45	12,042.80
Commonwealth Bank Of Australia.	9,788.22	11,671.98
Downer Edi Limited	7,840.20	12,386.80
Estia Health Limited	4,359.40	0.00
Insurance Australia Group Limited	9,941.71	14,231.98
Japara Healthcare Limited	0.00	4,674.38
Janus Henderson Group Plc	6,192.00	6,058.00
Mineral Resources Limited	7,938.75	0.00
Qantas Airways Limited	3,893.40	0.00
QBE Insurance Group Limited	4,562.90	6,092.45
Regis Healthcare Limited	3,454.50	6,443.50
RIO Tinto Limited	0.00	13,281.28
Westpac Banking Corporation	8,562.15	13,527.72
Wesfarmers Limited	11,566.14	9,329.28
Whitehaven Coal Limited	3,146.00	0.00
Woodside Petroleum Ltd	7,902.25	13,271.40
	140,521.02	185,761.42

Note 5: Units in Listed Unit Trusts (Australian)

	2020 \$	2019 \$
Atlas Arteria	11,022.30	13,053.60

Nafalski Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Apa Group	11,519.55	11,178.00
Goodman Group	12,474.00	12,625.20
Spark Infrastructure Group	8,229.60	9,258.30
Spdr S&p/asx 200 Fund	28,214.88	31,677.24
	71,460.33	77,792.34

Note 6: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Macquarie CMA	18,191.09	50,229.85
MyNorth Cash Account	61,629.96	13,306.59
PortfolioCare eWRAP Cash Account	0.00	18,765.68
	79,821.05	82,302.12

	2020 \$	2019 \$
Term Deposits		
Adelaide Bank Term Deposit ***3024	100,000.00	100,000.00
	100,000.00	100,000.00

Note 7: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	1,173,302.92	1,136,208.51
Benefits accrued as a result of operations	(134,886.90)	37,094.41
Current year member movements	0.00	0.00
	1,038,416.02	1,173,302.92

Note 8: Vested Benefits

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2020 \$	2019 \$
Vested Benefits	1,038,416.02	1,173,302.92

Notes to the Financial Statements

For the year ended 30 June 2020

Note 9: Guaranteed Benefits

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

Note 10: Dividends

	2020	2019
	\$	\$
AGL Energy Limited.	734.82	781.16
ASX Limited	0.00	336.11
Alumina Limited	521.85	1,351.93
Australia And New Zealand Banking Group Limited	665.60	665.60
BHP Group Limited	901.44	1,162.52
Brambles Limited	419.63	271.16
Commonwealth Bank Of Australia.	607.71	607.71
Downer Edi Limited	250.60	250.60
Estia Health Limited	374.88	0.00
Insurance Australia Group Limited	516.90	656.84
loof Holdings Limited	0.00	243.00
Janus Henderson Group Plc	428.48	302.43
Japara Healthcare Limited	0.00	272.15
Mineral Resources Limited	202.50	0.00
QBE Insurance Group Limited	267.80	257.50
RIO Tinto Limited	393.70	809.35
Regis Healthcare Limited	174.20	410.87
Telstra Corporation Limited.	0.00	210.65
Wesfarmers Limited	394.74	825.60
Westpac Banking Corporation	381.60	1,345.14
Whitehaven Coal Limited	693.00	0.00
Woodside Petroleum Ltd	497.75	729.50
	8,427.20	11,489.82

Nafalski Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Note 11: Trust Distributions

	2020 \$	2019 \$
Charter Hall Direct Industrial Fund No. 2	1,758.36	1,708.96
RARE Infrastructure Value Fund Unhedged	1,932.49	2,456.03
Amp Capital Global Property Securities Fund - Off-Platform Class H	865.69	190.14
Atlas Arteria	249.75	134.71
MyNorth Investment	17,656.19	28,618.31
Spdr S&p/asx 200 Fund	1,034.28	1,520.91
Apa Group	498.94	539.78
Spark Infrastructure Group	571.51	0.00
Goodman Group	252.00	252.00
PortfolioCare eWRAP Investment	0.00	350.98
	24,819.21	35,771.82

Note 12: Changes in Market Values

Unrealised Movements in Market Value

	2020 \$	2019 \$
Fixed Interest Securities (Australian) - Unitised		
Challenger Capital Guaranteed Annuity	(14,004.13)	5,262.78
	(14,004.13)	5,262.78
Managed Investments (Australian)		
Amp Capital Global Property Securities Fund - Off-Platform Class H	(6,393.78)	3,174.63
Charter Hall Direct Industrial Fund No. 2	1,920.38	1,872.97
MyNorth Investment	(44,334.22)	58,575.82
PortfolioCare eWRAP Investment	0.00	(50,527.03)
RARE Infrastructure Value Fund Unhedged	(2,769.93)	2,352.51
	(51,577.55)	15,448.90
Shares in Listed Companies (Australian)		
AGL Energy Limited.	(1,959.52)	(1,635.14)
ASX Limited	(5,251.85)	997.69
Alumina Limited	(3,044.19)	(2,029.46)
Asaleo Care Limited	0.00	2,569.63
Australia And New Zealand Banking Group Limited	(3,981.12)	(12.48)

Nafalski Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

BHP Group Limited	(2,258.82)	3,407.99
Brambles Limited	(1,767.15)	3,740.00
Commonwealth Bank Of Australia.	(1,883.76)	1,397.31
Downer Edi Limited	(4,546.60)	1,054.86
Estia Health Limited	(3,273.22)	0.00
Insurance Australia Group Limited	(4,290.27)	(479.29)
loof Holdings Limited	0.00	44.34
Janus Henderson Group Plc	134.00	(1,336.69)
Japara Healthcare Limited	4,001.98	(2,825.40)
Mineral Resources Limited	2,783.72	0.00
QBE Insurance Group Limited	(1,529.55)	1,076.35
Qantas Airways Limited	(2,421.32)	0.00
RIO Tinto Limited	(4,363.95)	3,640.84
Regis Healthcare Limited	(2,989.00)	(1,592.50)
Telstra Corporation Limited.	0.00	4,890.77
Wesfarmers Limited	2,236.86	(368.11)
Westpac Banking Corporation	(4,965.57)	(448.38)
Whitehaven Coal Limited	(4,465.42)	0.00
Woodside Petroleum Ltd	(5,369.15)	328.50
	(49,203.90)	12,420.83
Units in Listed Unit Trusts (Australian)		
Apa Group	341.55	550.09
Atlas Arteria	(2,031.30)	1,648.78
Goodman Group	(151.20)	1,181.77
Spark Infrastructure Group	(1,028.70)	857.30
Spdr S&p/asx 200 Fund	(3,462.36)	1,754.40
	(6,332.01)	5,992.34
Total Unrealised Movement	(121,117.59)	39,124.85
Realised Movements in Market Value		
	2020	2019
	\$	\$
Managed Investments (Australian)		
MyNorth Investment	0.00	1,530.72

Notes to the Financial Statements

For the year ended 30 June 2020

	0.00	1,530.72
Shares in Listed Companies (Australian)		
ASX Limited	5,725.58	935.45
Asaleo Care Limited	0.00	(5,556.90)
Coles Group Limited.	0.00	194.31
loof Holdings Limited	0.00	(819.34)
Japara Healthcare Limited	(4,513.99)	0.00
RIO Tinto Limited	2,604.29	0.00
Telstra Corporation Limited.	0.00	(4,086.32)
Trade Me Group Limited	0.00	369.10
	3,815.88	(8,963.70)
Units in Listed Unit Trusts (Australian)		
Apa Group	0.00	33.36
Atlas Arteria	0.00	1,117.29
Goodman Group	0.00	4,509.25
	0.00	5,659.90
Total Realised Movement	3,815.88	(1,773.07)
Changes in Market Values	(117,301.71)	37,351.78
Note 13: Income Tax Expense		
	2020	2019
The components of tax expense comprise	\$	\$
Current Tax	(3,224.47)	(5,002.54)
Income Tax Expense	(3,224.47)	(5,002.54)
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%	(20,716.71)	4,813.78
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	5,868.73
Exempt Pension Income	7,484.70	8,696.55

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

For the year ended 30 June 2020

Realised Accounting Capital Gains	572.38	(265.96)
Accounting Trust Distributions	3,722.88	5,365.77
Add:		
Tax effect of:		
Decrease in MV of Investments	18,167.64	0.00
SMSF Non-Deductible Expenses	1,674.90	1,781.70
Pension Payments	11,130.00	10,920.00
Franking Credits	483.67	750.38
Foreign Credits	145.84	78.91
Taxable Trust Distributions	566.51	781.84
Distributed Foreign Income	328.52	539.13
Rounding	(0.41)	(0.65)
Less credits:		
Franking Credits	3,224.47	5,002.54
Current Tax or Refund	<u>(3,224.47)</u>	<u>(5,002.54)</u>

Note 14: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

Nafalski Superannuation Fund
Members Summary

As at 30 June 2020

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Andrzej Nafalski (Age: 71)											
NAFAND00001P - Pension - Tax Free: 33.81%											
1,173,302.92			(60,686.90)		74,200.00						1,038,416.02
1,173,302.92			(60,686.90)		74,200.00						1,038,416.02
1,173,302.92			(60,686.90)		74,200.00						1,038,416.02

Nafalski Superannuation Fund

Members Statement

Andrzej Nafalski
 10 Nunn Court
 Golden Grove, South Australia, 5125, Australia

Your Details

Date of Birth : 26/10/1948
 Age: 71
 Tax File Number: Provided
 Date Joined Fund: 03/04/2013
 Service Period Start Date: 03/04/2013
 Date Left Fund:
 Member Code: NAFAND00001P
 Account Start Date: 01/07/2013
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits 1,038,416.02
 Total Death Benefit 1,038,416.02
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

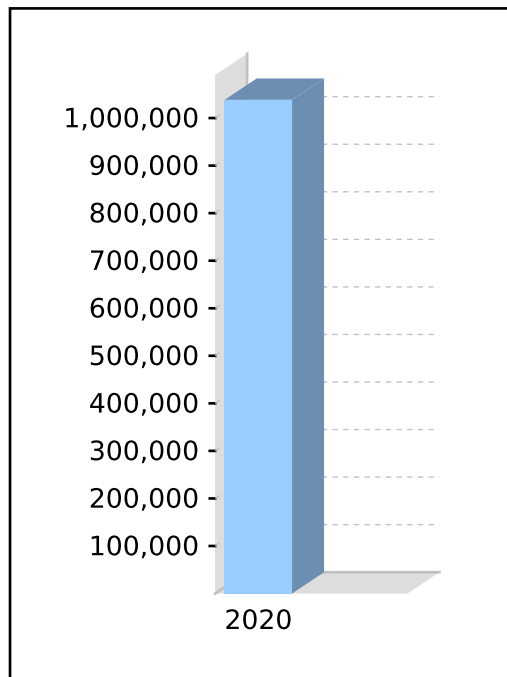
Total Benefits 1,038,416.02

Preservation Components

Preserved
 Unrestricted Non Preserved 1,038,416.02
 Restricted Non Preserved

Tax Components

Tax Free (33.81%) 351,094.95
 Taxable 687,321.07



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	1,173,302.92
<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	(60,686.90)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	74,200.00
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	1,038,416.02

Nafalski Superannuation Fund

Pension Summary

As at 30 June 2020

Member Name : Nafalski, Andrzej

Member Age : 70* (Date of Birth : 26/10/1948)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
NAFAND 00001P	Account Based Pension	01/07/2013	33.81%	2.50%	\$29,330.00*	N/A	\$74,200.00	\$0.00	\$74,200.00	NIL

*COVID-19 50% reduction has been applied to the minimum pension amount.

					\$29,330.00	\$0.00	\$74,200.00	\$0.00	\$74,200.00	\$0.00
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Total :

					\$29,330.00	\$0.00	\$74,200.00	\$0.00	\$74,200.00	\$0.00
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*Age as at 01/07/2019 or pension start date for new pensions.

30 June 2020

Andrzej Nafalski
Nafalski Superannuation Fund
10 Nunn Court, Golden Grove, South Australia 5125

Dear Sir/Madam

**Nafalski Superannuation Fund
Continuation of Account Based Pension**

We have recently completed a review of the assets of **Nafalski Superannuation Fund** and your Account Based Pension account in the Fund as at 01 July 2019. The pension does not have a reversionary beneficiary.

Based on the account balance and the legislative requirements for Account Based Pension, I have set out below the Minimum income stream which must be taken for the year ending 30 June 2020.

Your balance contains:

- a Taxable Balance of: \$776,602.71;
- a Tax Free Balance of: \$396,700.21; and
- a Tax Free proportion: 33.81%.

Your Minimum income stream applicable is \$29,330.00.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

.....
Andrzej Nafalski

Minutes of a Meeting of the Director(s)

held on 30 June 2020 at 10 Nunn Court, Golden Grove, South Australia 5125

PRESENT: Andrzej Nafalski

PENSION CONTINUATION: Andrzej Nafalski wishes to continue existing Account Based Pension with a commencement date of 01/07/2013. The pension does not have a reversionary beneficiary.

The Pension Account Balance as at 01/07/2019 is \$1,173,302.92, consisting of:

- Taxable amount of: \$776,602.71; and
- Tax Free amount of: \$396,700.21
- Tax Free proportion: 33.81%.

TRUSTEE ACKNOWLEDGEMENT: It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The member's minimum pension payments are to be made at least annually
- An amount or percentage of the pension will not be prescribed as being left-over when the pension ceases
- The pension can be transferred only on the death of the pensioner to one of their dependants or cashed as a lump sum to the pensioner's estate.
- The Trustee(s) will comply with ATO obligations such as PAYG withholding and payment summary obligations
- The fund's trust deed provides for payment of this pension to the member
- The Trustee(s) will notify the member, in writing, of their pension amount and assessable amount each year

PAYMENT: It was resolved that the trustees have agreed to pay at least the minimum pension payment for the current year of \$29,330.00 in the frequency of at least an annual payment.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed.

.....
Andrzej Nafalski
Chairperson

Nafalski Superannuation Fund
Yearly Projected Pension Calculation Report

As at 01 July 2020

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2020)	Opening Balance	Minimum Amount *	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Nafalski, Andrzej	NAFAND00001P	Account Based Pension	01/07/2013	71	1,038,416.02	25,960.00	N/A	33.81	8,777.08	17,182.92
					1,038,416.02	25,960.00			8,777.08	17,182.92
					1,038,416.02	25,960.00			8,777.08	17,182.92

* COVID-19 50% reduction has been applied to the minimum pension amount

Nafalski Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
Adelaide Bank Term Deposit ***3024		100,000.000000	100,000.00	100,000.00	100,000.00			9.82 %	
Macquarie CMA		18,191.090000	18,191.09	18,191.09	18,191.09			1.79 %	
MyNorth Cash Account		61,629.960000	61,629.96	61,629.96	61,629.96			6.05 %	
			179,821.05		179,821.05		0.00 %	17.66 %	
Fixed Interest Securities (Australian) - Unitised									
NAF- CHALLE	Challenger Capital Guaranteed Annuity	1.00	291,695.770000	291,695.77	400,000.00	400,000.00	(108,304.23)	(27.08) %	28.65 %
			291,695.77		400,000.00	(108,304.23)	(27.08) %	28.65 %	
Managed Investments (Australian)									
AMP1073AU	Amp Capital Global Property Securities Fund - Off-Platform Class H	41,223.62	0.836910	34,500.46	0.73	30,000.00	4,500.46	15.00 %	3.39 %
MAQ0815AU	Charter Hall Direct Industrial Fund No. 2	19,756.99	1.396500	27,590.64	1.01	20,000.00	7,590.64	37.95 %	2.71 %
MYNORTH_ NAF	MyNorth Investment	330,010.16	0.732434	241,710.66	0.69	227,469.06	14,241.60	6.26 %	23.74 %
TGP0034AU	RARE Infrastructure Value Fund Unhedged	25,766.72	1.195200	30,796.38	1.19	30,657.24	139.14	0.45 %	3.02 %
			334,598.14		308,126.30	26,471.84	8.59 %	32.86 %	
Shares in Listed Companies (Australian)									
AGL.AX	AGL Energy Limited.	662.00	17.050000	11,287.10	14.54	9,628.22	1,658.88	17.23 %	1.11 %
AWC.AX	Alumina Limited	4,318.00	1.625000	7,016.75	2.32	10,036.76	(3,020.01)	(30.09) %	0.69 %
ANZ.AX	Australia And New Zealand Banking Group Limited	416.00	18.640000	7,754.24	27.92	11,613.83	(3,859.59)	(33.23) %	0.76 %
BHP.AX	BHP Group Limited	423.00	35.820000	15,151.86	33.86	14,324.27	827.59	5.78 %	1.49 %
BXB.AX	Brambles Limited	935.00	10.870000	10,163.45	11.18	10,451.38	(287.93)	(2.76) %	1.00 %
CBA.AX	Commonwealth Bank Of Australia.	141.00	69.420000	9,788.22	72.48	10,220.27	(432.05)	(4.23) %	0.96 %
DOW.AX	Downer Edi Limited	1,790.00	4.380000	7,840.20	6.33	11,331.94	(3,491.74)	(30.81) %	0.77 %
EHE.AX	Estia Health Limited	2,840.00	1.535000	4,359.40	2.69	7,632.62	(3,273.22)	(42.88) %	0.43 %
IAG.AX	Insurance Australia Group Limited	1,723.00	5.770000	9,941.71	5.45	9,391.85	549.86	5.85 %	0.98 %

Nafalski Superannuation Fund

Investment Summary Report

As at 30 June 2020

Investment		Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
JHG.AX	Janus Henderson Group Plc	200.00	30.960000	6,192.00	36.97	7,394.69	(1,202.69)	(16.26) %	0.61 %
MIN.AX	Mineral Resources Limited	375.00	21.170000	7,938.75	13.75	5,155.03	2,783.72	54.00 %	0.78 %
QAN.AX	Qantas Airways Limited	1,030.00	3.780000	3,893.40	6.13	6,314.72	(2,421.32)	(38.34) %	0.38 %
QBE.AX	QBE Insurance Group Limited	515.00	8.860000	4,562.90	12.95	6,670.23	(2,107.33)	(31.59) %	0.45 %
REG.AX	Regis Healthcare Limited	2,450.00	1.410000	3,454.50	4.09	10,019.00	(6,564.50)	(65.52) %	0.34 %
WES.AX	Wesfarmers Limited	258.00	44.830000	11,566.14	28.95	7,469.21	4,096.93	54.85 %	1.14 %
WBC.AX	Westpac Banking Corporation	477.00	17.950000	8,562.15	30.66	14,625.90	(6,063.75)	(41.46) %	0.84 %
WHC.AX	Whitehaven Coal Limited	2,200.00	1.430000	3,146.00	3.46	7,611.42	(4,465.42)	(58.67) %	0.31 %
WPL.AX	Woodside Petroleum Ltd	365.00	21.650000	7,902.25	36.00	13,138.40	(5,236.15)	(39.85) %	0.78 %
				140,521.02		173,029.74	(32,508.72)	(18.79) %	13.80 %
Units in Listed Unit Trusts (Australian)									
APA.AX	Apa Group	1,035.00	11.130000	11,519.55	8.58	8,876.16	2,643.39	29.78 %	1.13 %
ALX.AX	Atlas Arteria	1,665.00	6.620000	11,022.30	3.86	6,419.14	4,603.16	71.71 %	1.08 %
GMG.AX	Goodman Group	840.00	14.850000	12,474.00	6.64	5,575.52	6,898.48	123.73 %	1.23 %
SKI.AX	Spark Infrastructure Group	3,810.00	2.160000	8,229.60	2.20	8,401.00	(171.40)	(2.04) %	0.81 %
STW.AX	Spdr S&p/asx 200 Fund	516.00	54.680000	28,214.88	48.85	25,204.55	3,010.33	11.94 %	2.77 %
				71,460.33		54,476.37	16,983.96	31.18 %	7.02 %
				1,018,096.31		1,115,453.46	(97,357.15)	(8.73) %	100.00 %

Minutes of a meeting of the Director(s)

held on 30 June 2020 at 10 Nunn Court, Golden Grove, South Australia 5125

PRESENT:	Andrzej Nafalski
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 trustee(s), the Superannuation Fund is a non-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 2020 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 2020, 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).
AUDITORS:	<p>It was resolved that</p> <p>Anthony William Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, 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>PDK Financial Synergy Pty Ltd</p> <p>act as tax agents of the Fund for the next financial year.</p>
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.

Minutes of a meeting of the Director(s)

held on 30 June 2020 at 10 Nunn Court, Golden Grove, South Australia 5125

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.

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 –

.....

Andrzej Nafalski

Chairperson

Nafalski Superannuation Fund

Projected Investment Strategy

Overview

The aim of this strategy is to provide the Members with an income on retirement.

Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 3% per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- have sufficient liquidity to meet liabilities as and when they fall due.

Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	20 - 70 %	55 %
International Shares	0 - 0 %	0 %
Cash	5 - 50 %	8 %
Australian Fixed Interest	10 - 60 %	37 %
International Fixed Interest	0 - 0 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 0 %	0 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

Insurance

The Trustees have considered and consulted Professional Advice where necessary to ensure that all fund members have the correct type and level of insurance. Insurance may be held within or outside the SMSF.

Review and Monitoring

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 01/07/2019

.....
Andrzej Nafalski