
Financial statements and reports for the year ended
30 June 2022

Nayak Superannuation Fund

Prepared for: Prema Nayak and Suresh Nayak

Nayak Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Derivatives (Options, Hybrids, Future Contracts)	2	172.73	0.00
Shares in Listed Companies (Australian)	3	646,754.91	632,802.08
Shares in Listed Companies (Overseas)	4	8,335.07	8,335.07
Total Investments		<u>655,262.71</u>	<u>641,137.15</u>
Other Assets			
Dividend Reinvestment - Residual Account		6.04	6.04
Credit Union Australia		4,324.54	2,294.19
Reinvestment Residual Account		10.65	16.17
SelfWealth		0.10	3,145.29
Income Tax Refundable		3,532.49	2,165.09
Total Other Assets		<u>7,873.82</u>	<u>7,626.78</u>
Total Assets		<u>663,136.53</u>	<u>648,763.93</u>
Net assets available to pay benefits		<u>663,136.53</u>	<u>648,763.93</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Nayak, Suresh - Accumulation		243,625.72	238,413.94
Nayak, Prema - Accumulation		419,510.81	410,349.99
Total Liability for accrued benefits allocated to members' accounts		<u>663,136.53</u>	<u>648,763.93</u>

Refer to compilation report

Nayak Superannuation Fund
Operating Statement
For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Dividends Received	9	14,430.76	13,045.22
Interest Received		0.11	1.83
Investment Gains			
Changes in Market Values	10	587.19	137,490.32
Contribution Income			
Personal Concessional		2,000.00	0.00
Personal Non Concessional		0.00	20,000.00
Total Income		<u>17,018.06</u>	<u>170,537.37</u>
Expenses			
Accountancy Fees		893.00	867.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		330.00	330.00
Bank Charges		0.00	10.99
Investment Expenses		133.00	161.50
		<u>1,615.00</u>	<u>1,628.49</u>
Member Payments			
Life Insurance Premiums		3,630.95	3,072.84
Total Expenses		<u>5,245.95</u>	<u>4,701.33</u>
Benefits accrued as a result of operations before income tax			
		<u>11,772.11</u>	<u>165,836.04</u>
Income Tax Expense	11	(2,600.49)	(2,424.09)
Benefits accrued as a result of operations		<u>14,372.60</u>	<u>168,260.13</u>

Refer to compilation report

Nayak Superannuation Fund Members Statement

Suresh Nayak
40 Barclay Drive
Cheltenham, Victoria, 3192, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	61	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	243,625.72
Date Joined Fund:	02/02/2005	Total Death Benefit:	243,625.72
Service Period Start Date:	02/02/2005		
Date Left Fund:			
Member Code:	NAYSUR00001A		
Account Start Date:	02/02/2005		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

Total Benefits	243,625.72
<u>Preservation Components</u>	
Preserved	243,625.72
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	10,000.00
Taxable	233,625.72

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	238,413.94	174,183.43
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	1,000.00	
Personal Contributions (Non Concessional)		10,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	6,771.63	56,313.36
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	150.00	
Income Tax	731.62	653.47
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,678.23	1,429.38
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	243,625.72	238,413.94

Nayak Superannuation Fund

Members Statement

Prema Nayak
 40 Barclay Drive
 Cheltenham, Victoria, 3192, Australia

Your Details

Date of Birth : Provided
 Age: 63
 Tax File Number: Provided
 Date Joined Fund: 02/02/2005
 Service Period Start Date: 02/02/2005
 Date Left Fund:
 Member Code: NAYPRE00001A
 Account Start Date: 02/02/2005
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 419,510.81
 Total Death Benefit: 419,510.81

Your Balance

Total Benefits	419,510.81
<u>Preservation Components</u>	
Preserved	419,510.81
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	10,000.00
Taxable	409,510.81

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	410,349.99	306,320.37
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)	1,000.00	
Personal Contributions (Non Concessional)		10,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	11,664.62	96,920.26
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	150.00	
Income Tax	1,401.08	1,247.18
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid	1,952.72	1,643.46
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2022	419,510.81	410,349.99

Notes to the Financial Statements

For the year ended 30 June 2022

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 Trustee(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 2022

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: Derivatives (Options, Hybrids, Future Contracts)

	2022 \$	2021 \$
Magellan Financial Group Limited	172.73	0.00
	172.73	0.00

Note 3: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Adbri Limited	0.00	17,350.00

Nayak Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Aura Energy Limited	13,845.78	2,499.87
Air New Zealand Limited	20,025.27	7,175.00
Allkem Limited	103,100.00	0.00
AMP Limited	81,726.99	28,125.00
Alumina Limited	0.00	16,871.12
Boral Limited	27,088.81	76,873.65
Bannerman Resources Limited	7,014.71	2,178.00
Challenger Limited	104,829.84	80,154.56
Downer EdI Limited	0.00	26,379.21
FAR Limited	0.00	1,100.00
Graincorp Limited	47,550.00	25,800.00
loof Holdings Limited	22,639.04	34,800.50
Kingsrose Mining Limited	5,980.74	5,660.35
Magellan Financial Group Limited	24,263.76	0.00
Nearmap Ltd	10,063.10	0.00
Orocobre Limited	0.00	64,700.00
Paladin Energy Ltd	38,254.48	30,900.00
Regis Resources Limited	0.00	23,600.00
Silver Lake Resources Limited	24,200.00	33,200.00
Suncorp Group Limited	0.00	58,160.85
Syrah Resources Limited	42,866.85	35,924.85
Tyro Payments Limited	3,727.20	0.00
United Malt Group Limited	44,779.38	61,349.12
WAM Capital Limited	24,798.96	0.00
	646,754.91	632,802.08

Note 4: Shares in Listed Companies (Overseas)

	2022	2021
	\$	\$
Great Panther Mining Limited	8,335.07	8,335.07
	8,335.07	8,335.07

Note 5: Banks and Term Deposits

2022	2021
\$	\$

Nayak Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Banks

Credit Union Australia	4,324.54	2,294.19
SelfWealth	0.10	3,145.29
	4,324.64	5,439.48

Note 6: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	648,763.93	480,503.80
Benefits accrued as a result of operations	14,372.60	168,260.13
Current year member movements	0.00	0.00
	663,136.53	648,763.93

Note 7: 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.

	2022 \$	2021 \$
Vested Benefits	663,136.53	648,763.93

Note 8: Guaranteed Benefits

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

Note 9: Dividends

	2022 \$	2021 \$
AMP Limited	0.00	1,500.00
Adbri Limited	0.00	600.00
Alumina Limited	476.73	764.80
Boral Limited	732.13	950.00
Challenger Limited	3,287.47	2,699.88
Downer Edi Limited	1,269.84	984.85
Graincorp Limited	900.00	350.00
loof Holdings Limited	1,898.95	937.25
Lynas Corporation Limited	0.00	(8.42)
Metcash Limited	0.00	975.00

Nayak Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Perenti Global Limited	0.00	1,428.14
Quantify Technology Holdings Limited	0.00	(0.09)
Regis Resources Limited	300.00	400.00
Seek Limited	0.00	108.42
St Barbara Limited	0.00	676.54
Suncorp Group Limited	3,763.54	31.12
United Malt Group Limited	684.70	647.73
WAM Capital Limited	1,117.40	0.00
	14,430.76	13,045.22

Note 10: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Derivatives (Options, Hybrids, Future Contracts)		
Magellan Financial Group Limited	172.73	0.00
	172.73	0.00
Shares in Listed Companies (Australian)		
AMP Limited	(12,110.27)	(3,594.51)
Adbri Limited	(1,818.02)	1,450.00
Air New Zealand Limited	(10,293.69)	1,000.00
Allkem Limited	77,898.39	0.00
Alumina Limited	(3,210.25)	242.24
Aura Energy Limited	11,057.46	(0.11)
Ausdrill Limited	0.00	3,013.34
Bannerman Resources Limited	(1,337.15)	1,665.40
Boral Limited	(22,336.78)	38,025.59
Challenger Limited	21,385.31	14,383.43
Downer Edi Limited	(2,810.56)	6,162.33
Elders Limited	0.00	(32,914.32)
FAR Limited	2,623.50	0.00
Graincorp Limited	21,750.00	5,200.00
loof Holdings Limited	(13,124.35)	6,899.63
Keybridge Capital Limited	0.00	(140.39)
Kingsrose Mining Limited	320.39	1,281.59

Refer to compilation report

Nayak Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Lynas Corporation Limited	0.00	(8.42)
Magellan Financial Group Limited	(6,911.04)	0.00
Metcash Limited	0.00	(4,106.02)
Nearmap Ltd	(2,648.98)	0.00
Orocobre Limited	(39,498.39)	43,970.98
Paladin Energy Ltd	3,066.16	3,810.61
Perenti Global Limited	0.00	3,529.16
Quantify Technology Holdings Limited	0.00	153.85
Regis Resources Limited	14,400.00	(14,400.00)
Resolute Mining Limited	0.00	10,242.84
Silver Lake Resources Limited	(9,000.00)	(9,400.00)
Suncorp Group Limited	(965.88)	690.15
Syrah Resources Limited	6,942.00	23,435.85
Troy Resources Limited	0.00	11,758.00
Tyro Payments Limited	(4,348.40)	0.00
United Malt Group Limited	(16,569.74)	26,623.61
Venture Minerals Limited	0.00	3,403.50
WAM Capital Limited	(5,190.48)	0.00
	<u>7,269.23</u>	<u>142,378.33</u>
Total Unrealised Movement	<u>7,441.96</u>	<u>142,378.33</u>

Realised Movements in Market Value

	2022	2021
	\$	\$
Shares in Listed Companies (Australian)		
AMP Limited	0.00	(7,705.49)
Adbri Limited	2,218.01	0.00
Alumina Limited	6,338.33	0.00
Boral Limited	268.29	0.00
Downer Edi Limited	2,132.74	0.00
Elders Limited	0.00	37,947.56
FAR Limited	(2,423.50)	0.00
Keybridge Capital Limited	0.00	148.15
Lynas Corporation Limited	0.00	8.42

Refer to compilation report

Nayak Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Metcash Limited	0.00	16,502.77
Orocobre Limited	0.00	19,292.38
Perenti Global Limited	0.00	(28,815.58)
Quantify Technology Holdings Limited	0.00	(153.77)
Regis Resources Limited	(16,500.00)	0.00
Resolute Mining Limited	0.00	(15,067.23)
St Barbara Limited	0.00	(13,049.07)
Suncorp Group Limited	1,111.35	0.00
Troy Resources Limited	0.00	(15,493.00)
Venture Minerals Limited	0.00	1,496.85
	<u>(6,854.78)</u>	<u>(4,888.01)</u>
Total Realised Movement	(6,854.78)	(4,888.01)
Changes in Market Values	587.18	137,490.32

Note 11: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(2,600.49)	(2,424.09)
Income Tax Expense	<u>(2,600.49)</u>	<u>(2,424.09)</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%	1,765.82	24,875.41
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	3,000.00
Increase in MV of Investments	1,116.29	21,356.75
Realised Accounting Capital Gains	(1,028.22)	(733.20)
Add:		
Tax effect of:		
Franking Credits	754.98	647.43
TFN Credits	0.00	1.28

Refer to compilation report

Nayak Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Rounding	(0.03)	0.08
Income Tax on Taxable Income or Loss	2,432.70	1,900.65
Less credits:		
Franking Credits	5,033.19	4,316.23
TFN Credits	0.00	8.51
Current Tax or Refund	<u>(2,600.49)</u>	<u>(2,424.09)</u>