
Financial statements and reports for the year ended
30 June 2023

Nghiem Superannuation Fund

Nghiem Superannuation Fund

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Nghiem Superannuation Fund

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Shares in Listed Companies (Australian)	2	778,504.14	817,757.37
Total Investments		<u>778,504.14</u>	<u>817,757.37</u>
Other Assets			
CBA CDIA Acc #9247		115,328.95	358,764.33
Rabo Direct Notice Acc #3323		250,830.48	250,210.62
Rabo Direct Savings Acc #3300		6,211.20	2,465.46
Distributions Receivable		0.00	149.01
Rabo Premium Saver Acc #8625		190,968.09	183,954.02
Income Tax Refundable		16,872.83	14,743.56
Total Other Assets		<u>580,211.55</u>	<u>810,287.00</u>
Total Assets		<u>1,358,715.69</u>	<u>1,628,044.37</u>
Net assets available to pay benefits		<u>1,358,715.69</u>	<u>1,628,044.37</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	4, 5		
Nghiem, Minh Phuoc - Pension (Account Based Pension)		1,358,715.69	1,628,044.37
Total Liability for accrued benefits allocated to members' accounts		<u>1,358,715.69</u>	<u>1,628,044.37</u>

Nghiem Superannuation Fund

Operating Statement

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Investment Income			
Trust Distributions	8	191.63	149.01
Dividends Received	7	39,584.93	35,370.05
Interest Received		14,231.99	5,617.42
Investment Gains			
Changes in Market Values	9	62,426.94	(65,087.07)
Total Income		<u>116,435.49</u>	<u>(23,950.59)</u>
Expenses			
Accountancy Fees		1,595.00	1,617.00
ATO Supervisory Levy		259.00	259.00
ASIC Fees		783.00	56.00
		<u>2,637.00</u>	<u>1,932.00</u>
Member Payments			
Pensions Paid		400,000.00	100,000.00
Total Expenses		<u>402,637.00</u>	<u>101,932.00</u>
Benefits accrued as a result of operations before income tax			
		<u>(286,201.51)</u>	<u>(125,882.59)</u>
Income Tax Expense	10	(16,872.83)	(14,743.56)
Benefits accrued as a result of operations		<u>(269,328.68)</u>	<u>(111,139.03)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

Note 1: Summary of Significant Accounting Policies

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standard AASB 1056: Superannuation Entities, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations. The Fund is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

International Financial Reporting Standards (IFRSs) form the basis of Australian Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRSs due to the requirements of AASB 1056.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are presented in Australian dollars, being the functional currency of the Fund. The amounts presented in the financial statements have been rounded to the nearest dollar. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

a. Fair Value of Assets and Liabilities

The Fund measures its assets and liabilities (except tax and insurance-related items, employer-sponsor receivables and member benefits) at fair value through profit and loss on a recurring basis.

Fair value is the price the Fund would receive to sell an asset or would have to pay to transfer a liability in an orderly (ie unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (ie the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (ie the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

Based on the above approach, fair values of investments have been determined as follows:

- (i) shares in listed companies, government securities and corporate bonds by reference to the relevant market quotations at the end of the reporting period;
- (ii) mortgage bonds through the income approach using the discounted cash flow techniques; and
- (iii) units in managed funds by reference to the unit redemption price at the end of the reporting period.

Other assets and liabilities, which are all current in nature, are carried at the gross value of the outstanding balances of amounts due to be received or paid, which represents their fair value.

b. Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the entity commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Nghiem Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Derecognition of financial instruments

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished (ie when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

c. Liability for Members' Accrued Benefits

The liability for members' accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been measured as the amount of member account balances as at the reporting date.

d. Members' Vested Benefits

Members' Vested benefits are benefits that are not conditional upon continued membership of the Fund and include benefits that members are entitled to receive had they terminated their membership of the Fund at the end of the reporting period.

e. Other Payables

Other payables include trade debtors and benefits payable. Other payables are payable on demand or within a short timeframe of less than 60 days.

f. No Tax File Number (TFN) Contributions Tax

Where a member's TFN is not provided to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 32% on contributions received from and on behalf of the member. The no-TFN contributions tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to the member's no-TFN contributions tax liability, the tax offset will be included in the relevant member's account.

g. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits held at call with banks and short-term, highly liquid investments that are readily convertible to cash and are subject to an insignificant risk of changes in value.

h. Revenue and Income

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

Interest revenue

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument.

Notes to the Financial Statements

For the year ended 30 June 2023

Interest income includes the amortisation of any discount or premium, transaction costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis.

Dividend revenue

Dividend revenue is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at fair value.

Distribution revenue

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

i. Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the Fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement, is presented.

j. Critical Accounting Estimates and Judgements

The preparation of financial statements requires management 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.

k. Key Judgements

"Insurer or agent" determination with respect to insurance arrangements

Pursuant to AASB 1056, a superannuation entity that has insurance arrangements for the benefit of its members is required to judge whether it is acting as an insurer or as an agent for an external insurer. In this situation, management has determined that the entity is only acting as an agent for an external insurer based on the following factors:

- insurance premium rates are set by the external insurer;
- insurance claims are entirely borne by the external insurer. The entity has no obligation to pay claims to members unless and until received from the external insurer; and
- insurance-related transactions including settlement claims are only carried out through the superannuation entity for administrative reasons.

The above judgement is significant in the context since it determines whether any premiums collected and claims settled by the entity are to be recognised as revenue and expenses in the income statement.

l. New and Amended Accounting Policies Adopted by the Fund

AASB 2020-3: Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments

The Company adopted AASB 2020-3 which makes some small amendments to a number of standards including the following: AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 and AASB 141.

The adoption of the amendment did not have a material impact on the financial statements.

m. New and Amended Accounting Policies Not Yet Adopted by the Fund

Nghiem Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The amendment amends AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2. These amendments arise from the issuance by the IASB of the following International Financial Reporting Standards: Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) and Definition of Accounting Estimates (Amendments to IAS 8).

The Fund plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2021-5: Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment amends the initial recognition exemption in AASB 112: Income Taxes such that it is not applicable to leases and decommissioning obligations – transactions for which companies recognise both an asset and liability and that give rise to equal taxable and deductible temporary differences.

The Fund plans on adopting the amendment for the reporting period ending 30 June 2024. The impact of the initial application is not yet known.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to the following standards: AASB 7, AASB 116, AASB 124, AASB 128, AASB 134 and AASB as well as to AASB Practice Statement 2. It also formally repeals superseded and redundant Australian Account Standards as set out in Schedules 1 and 2 to the Standard.

The Fund plans on adopting the amendments for the reporting period ending 30 June 2024. The amendment is not expected to have a material impact on the financial statements once adopted.

Note 2: Shares in Listed Companies (Australian)

	2023 \$	2022 \$
The A2 Milk Company Limited	0.00	34,347.36
AGL Energy Limited.	0.00	17,646.75
ANZ Group Holding Limited	98,894.41	86,137.30
Bank Of Queensland Limited.	49,668.03	60,343.49
Commonwealth Bank Of Australia.	81,720.05	73,659.70
Lynas Rare Earths Limited	35,044.60	20,070.27
National Australia Bank Limited	137,677.77	143,003.19
Pilbara Minerals Limited	0.00	26,094.55
Suncorp Group Limited	23,877.30	19,434.60
Telstra Corporation Limited	190,782.40	170,816.80
Vanguard Australian Shares Index Etf	0.00	5,778.75
Westpac Banking Corporation	160,839.58	146,971.50
Wesfarmers Limited	0.00	13,453.11
	778,504.14	817,757.37

Nghiem Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Note 3: Banks and Term Deposits

	2023 \$	2022 \$
Banks		
CBA CDIA Acc #9247	115,328.95	358,764.33
Rabo Direct Notice Acc #3323	250,830.48	250,210.62
Rabo Direct Savings Acc #3300	6,211.20	2,465.46
Rabo Premium Saver Acc #8625	190,968.09	183,954.02
	563,338.72	795,394.43

Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	1,628,044.37	1,739,183.40
Benefits accrued as a result of operations	(269,328.68)	(111,139.03)
Current year member movements	0.00	0.00
	1,358,715.69	1,628,044.37

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	1,358,715.69	1,628,044.37

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 \$
AGL Energy Limited.	385.02	1,069.50
ANZ Group Holding Limited	5,064.38	3,900.74
Bank Of Queensland Limited.	3,980.68	3,980.68
Commonwealth Bank Of Australia.	3,423.00	3,056.25

Nghiem Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2023

Iluka Resources Limited	0.00	208.08
National Australia Bank Limited	7,883.71	6,630.67
Suncorp Group Limited	885.00	1,256.70
Telstra Corporation Limited	7,542.56	7,698.88
Wesfarmers Limited	321.00	0.00
Westpac Banking Corporation	10,099.58	7,568.55
	<hr/>	<hr/>
	39,584.93	35,370.05
	<hr/>	<hr/>

Note 8: Trust Distributions

	2023	2022
	\$	\$
Vanguard Australian Shares Index Etf	191.63	149.01
	<hr/>	<hr/>
	191.63	149.01
	<hr/>	<hr/>

Note 9: Changes in Market Values

Unrealised Movements in Market Value

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
AGL Energy Limited.	2,382.85	106.95
ANZ Group Holding Limited	7,824.21	(16,213.57)
Bank Of Queensland Limited.	(10,675.46)	(22,074.68)
Commonwealth Bank Of Australia.	8,060.35	(7,734.35)
Lynas Rare Earths Limited	(5,056.32)	39.02
National Australia Bank Limited	(5,325.42)	6,108.57
Pilbara Minerals Limited	5,464.45	(5,464.45)
Suncorp Group Limited	4,442.70	(230.10)
Telstra Corporation Limited	19,965.60	11,437.37
The A2 Milk Company Limited	10,467.24	(7,627.09)
Vanguard Australian Shares Index Etf	313.20	(313.20)
Wesfarmers Limited	1,577.17	(1,577.17)
Westpac Banking Corporation	13,868.08	(35,714.36)
	<hr/>	<hr/>
	53,308.65	(79,257.06)
	<hr/>	<hr/>
Total Unrealised Movement	53,308.65	(79,257.06)
	<hr/>	<hr/>

Nghiem Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2023

Realised Movements in Market Value

	2023	2022
	\$	\$
Shares in Listed Companies (Australian)		
AGL Energy Limited.	93.69	0.00
BHP Group Limited	0.00	2,956.05
Iluka Resources Limited	0.00	2,107.60
Lynas Rare Earths Limited	0.00	8,490.39
Pilbara Minerals Limited	6,800.08	0.00
Qantas Airways Limited	0.00	5,921.65
Telstra Corporation Limited	0.00	(5,305.70)
The A2 Milk Company Limited	1,526.05	0.00
Vanguard Australian Shares Index Etf	222.30	0.00
Wesfarmers Limited	476.17	0.00
	<hr/>	<hr/>
	9,118.29	14,169.99
	<hr/>	<hr/>
Total Realised Movement	9,118.29	14,169.99
	<hr/>	<hr/>
Changes in Market Values	62,426.94	(65,087.07)
	<hr/>	<hr/>

Note 10: Income Tax Expense

	2023	2022
	\$	\$
The components of tax expense comprise		
Current Tax	(16,872.83)	(14,743.56)
	<hr/>	<hr/>
Income Tax Expense	(16,872.83)	(14,743.56)
	<hr/>	<hr/>

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%	(42,930.23)	(18,882.39)
Less:		
Tax effect of:		
Increase in MV of Investments	7,996.30	0.00
Exempt Pension Income	10,631.55	8,376.30
Realised Accounting Capital Gains	1,367.74	2,125.50
Accounting Trust Distributions	28.74	22.35

Notes to the Financial Statements

For the year ended 30 June 2023

Add:

Tax effect of:

Decrease in MV of Investments	0.00	11,888.56
SMSF Non-Deductible Expenses	395.55	289.80
Pension Payments	60,000.00	15,000.00
Franking Credits	2,530.92	2,211.53
Foreign Credits	0.03	0.03
Taxable Trust Distributions	27.93	16.68
Distributed Foreign Income	0.61	0.35
Rounding	(0.48)	(0.41)
Less credits:		
Franking Credits	16,872.83	14,743.56
Current Tax or Refund	<u>(16,872.83)</u>	<u>(14,743.56)</u>

Nghiem Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	(286,201.51)
Less	
Increase in MV of investments	53,308.65
Exempt current pension income	70,877.00
Realised Accounting Capital Gains	9,118.29
Accounting Trust Distributions	191.63
	<u>133,495.57</u>
Add	
SMSF non deductible expenses	2,637.00
Pension Payments	400,000.00
Franking Credits	16,872.83
Foreign Credits	0.22
Taxable Trust Distributions	186.19
Distributed Foreign income	4.06
	<u>419,700.30</u>
SMSF Annual Return Rounding	(3.22)
	<u>0.00</u>
Taxable Income or Loss	<u>0.00</u>
Income Tax on Taxable Income or Loss	0.00
Less	
Franking Credits	16,872.83
	<u>(16,872.83)</u>
CURRENT TAX OR REFUND	<u>(16,872.83)</u>
Supervisory Levy	259.00
	<u>(16,613.83)</u>
AMOUNT DUE OR REFUNDABLE	<u>(16,613.83)</u>

Nghiem Superannuation Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Nghiem 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 Nghiem 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.

Plusgrowth Pty Limited

of

C/- Taxgain Po Box Q244, Queen Victoria Building, New South Wales 1230

Signed:

Dated: 19/09/2023

Nghiem Superannuation Fund Trustees Declaration

Sunrising Pty Ltd ACN: 115375776

The directors of Sunrising Pty Ltd being the trustee of Nghiem Superannuation Fund declare that:

- (i) the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2023, and the results of its operations for the year then ended;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed, as amended, and in compliance with:
 - a. the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations, including applicable Superannuation Prudential Standards;
 - b. applicable sections of the Corporations Act 2001 and Regulations; and
 - c. the requirements under s13 of the Financial Sector (Collection of Data) Act 2001;during the year ended 30 June 2023.

This declaration is made in accordance with a resolution of the board of Directors of the trustee company.

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Minh Phuoc Nghiem
Sunrising Pty Ltd
Director

19 September 2023

Minutes of a meeting of the Director(s)

held on 19 September 2023 at Unit 4 8 Caledonian Street, Bexley, New South Wales 2207

PRESENT:	Minh Phuoc Nghiem
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
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 Boys</p> <p>of</p> <p>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>Plusgrowth Pty Limited</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.
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.

Minutes of a meeting of the Director(s)

held on 19 September 2023 at Unit 4 8 Caledonian Street, Bexley, New South Wales 2207

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 –

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Minh Phuoc Nghiem

Chairperson

Nghiem Superannuation Fund Members Statement

Minh Phuoc Nghiem
9 Woodlands
Taren Point, New South Wales, 2229, Australia

Your Details

Date of Birth : 13/12/1954
Age: 68
Tax File Number: 147930877
Date Joined Fund: 26/07/2005
Service Period Start Date: 05/04/1990
Date Left Fund:
Member Code: NGHMIN00003P
Account Start Date: 14/12/2015
Account Phase: Retirement Phase
Account Description: Account Based Pension

Nominated Beneficiaries: N/A
Nomination Type: N/A
Vested Benefits: 1,358,715.69
Total Death Benefit: 1,358,715.69

Your Balance

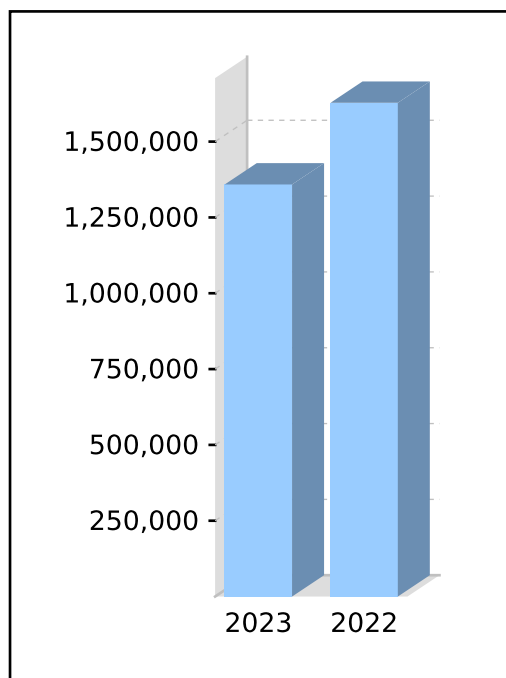
Total Benefits 1,358,715.69

Preservation Components

Preserved
Unrestricted Non Preserved 1,358,715.69
Restricted Non Preserved

Tax Components

Tax Free (57.29%) 778,366.30
Taxable 580,349.39
Investment Earnings Rate 8.89%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	1,628,044.37	1,739,183.40
<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	130,671.32	(11,139.03)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	400,000.00	100,000.00
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 30/06/2023	1,358,715.69	1,628,044.37

Nghiem Superannuation Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Minh Phuoc Nghiem
Director

Nghiem Superannuation Fund

Investment Income Report

As at 30 June 2023

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
CBA CDIA Acc #9247	2,852.32			2,852.32	0.00	0.00	0.00	2,852.32			0.00	0.00
Rabo Direct Notice Acc #3323	6,673.96			6,673.96	0.00	0.00	0.00	6,673.96			0.00	0.00
Rabo Direct Savings Acc #3300	91.64			91.64	0.00	0.00	0.00	91.64			0.00	0.00
Rabo Premium Saver Acc #8625	4,614.07			4,614.07	0.00	0.00	0.00	4,614.07			0.00	0.00
	14,231.99			14,231.99	0.00	0.00	0.00	14,231.99			0.00	0.00
Shares in Listed Companies (Australian)												
AGL.AX	AGL Energy Limited.	385.02	0.00	385.02	0.00			385.02		0.00		
ANZ.AX	ANZ Group Holding Limited	5,064.38	5,064.38	0.00			2,170.45	7,234.83		0.00		
BOQ.AX	Bank Of Queensland Limited.	3,980.68	3,980.68	0.00			1,706.01	5,686.69		0.00		
CBA.AX	Commonwealth Bank Of Australia.	3,423.00	3,423.00	0.00			1,467.00	4,890.00		0.00		
NAB.AX	National Australia Bank Limited	7,883.71	7,883.71	0.00			3,378.74	11,262.45		0.00		
SUN.AX	Suncorp Group Limited	885.00	885.00	0.00			379.29	1,264.29		0.00		
TLS.AX	Telstra Corporation Limited	7,542.56	7,542.56	0.00			3,232.52	10,775.08		0.00		
VAS.AX	Vanguard Australian Shares Index Etf	191.63	165.77	16.28	4.14	72.86	4.06	263.33		0.00	1.38	0.00
WES.AX	Wesfarmers Limited	321.00	321.00	0.00			137.57	458.57		0.00		
WBC.AX	Westpac Banking Corporation	10,099.58	10,099.58	0.00			4,328.39	14,427.97		0.00		
		39,776.56	39,365.68	401.30	4.14	16,872.83	4.06	56,648.23		0.00	1.38	0.00
		54,008.55	39,365.68	401.30	14,236.13	16,872.83	4.06	70,880.22		0.00	1.38	0.00

Assessable Income (Excl. Capital Gains) **70,880.22**

Net Capital Gain **0.92**

Total Assessable Income 70,881.14

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Nghiem Superannuation Fund

Investment Income Comparison Report

As at 30 June 2023

Investment	Ledger Data				ASX & UUT Data						
	Transaction Date	Income Amount	Franking Credit	Date Payable	Ex Div/Dist Date	Units On Hand	45 Day Qualified	Amount per share/unit	Estimated Income	Estimated Franking*	
Reconciled											
Shares in Listed Companies (Australian)											
AGL.AX	AGL Energy Limited.	27/09/2022	213.90	0.00	27/09/2022	01/09/2022	2,139.00	2,139.00	0.1000	213.90	0.00
AGL.AX	AGL Energy Limited.	24/03/2023	171.12	0.00	24/03/2023	22/02/2023	2,139.00	2,139.00	0.0800	171.12	0.00
ANZ.AX	ANZ Group Holding Limited	01/07/2022	1,977.84	847.65	01/07/2022	09/05/2022	2,747.00	2,747.00	0.7200	1,977.84	847.64
ANZ.AX	ANZ Group Holding Limited	15/12/2022	3,086.54	1,322.80	15/12/2022	07/11/2022	4,171.00	4,171.00	0.7400	3,086.54	1,322.80
BOQ.AX	Bank Of Queensland Limited.	17/11/2022	2,171.28	930.55	17/11/2022	27/10/2022	9,047.00	9,047.00	0.2400	2,171.28	930.55
BOQ.AX	Bank Of Queensland Limited.	01/06/2023	1,809.40	775.46	01/06/2023	10/05/2023	9,047.00	9,047.00	0.2000	1,809.40	775.46
CBA.AX	Commonwealth Bank Of Australia.	29/09/2022	1,711.50	733.50	29/09/2022	17/08/2022	815.00	815.00	2.1000	1,711.50	733.50
CBA.AX	Commonwealth Bank Of Australia.	30/03/2023	1,711.50	733.50	30/03/2023	22/02/2023	815.00	815.00	2.1000	1,711.50	733.50
NAB.AX	National Australia Bank Limited	05/07/2022	3,811.33	1,633.43	05/07/2022	11/05/2022	5,221.00	5,221.00	0.7300	3,811.33	1,633.43
NAB.AX	National Australia Bank Limited	14/12/2022	4,072.38	1,745.31	14/12/2022	15/11/2022	5,221.00	5,221.00	0.7800	4,072.38	1,745.30
SUN.AX	Suncorp Group Limited	21/09/2022	300.90	128.96	21/09/2022	12/08/2022	1,770.00	1,770.00	0.1700	300.90	128.96
SUN.AX	Suncorp Group Limited	31/03/2023	584.10	250.33	31/03/2023	14/02/2023	1,770.00	1,770.00	0.3300	584.10	250.33
TLS.AX	Telstra Corporation Limited	21/09/2022	3,771.28	1,616.26	21/09/2022	24/08/2022	44,368.00	44,368.00	0.0850	3,771.28	1,616.26
TLS.AX	Telstra Corporation Limited	31/03/2023	3,771.28	1,616.26	31/03/2023	01/03/2023	44,368.00	44,368.00	0.0850	3,771.28	1,616.26
WBC.AX	Westpac Banking Corporation	20/12/2022	4,823.68	2,067.29	20/12/2022	17/11/2022	7,537.00	7,537.00	0.6400	4,823.68	2,067.29
WBC.AX	Westpac Banking Corporation	27/06/2023	5,275.90	2,261.10	27/06/2023	11/05/2023	7,537.00	7,537.00	0.7000	5,275.90	2,261.10
WES.AX	Wesfarmers Limited	06/10/2022	321.00	137.57	06/10/2022	31/08/2022	321.00	321.00	1.0000	321.00	137.57
VAS.AX	Vanguard Australian Shares Index Etf	18/10/2022	100.09		18/10/2022	03/10/2022	69.00	69.00	1.4506	100.09	38.09
VAS.AX	Vanguard Australian Shares Index Etf	18/01/2023	51.73		18/01/2023	03/01/2023	69.00	69.00	0.7497	51.73	18.12
VAS.AX	Vanguard Australian Shares Index Etf	20/04/2023	39.81	72.86	20/04/2023	03/04/2023	69.00	69.00	0.5770	39.81	14.84

Nghiem Superannuation Fund
Investment Income Comparison Report

As at 30 June 2023

Investment	Ledger Data			ASX & UUT Data						
	Transaction Date	Income Amount	Franking Credit	Date Payable	Ex Div/Dist Date	Units On Hand	45 Day Qualified	Amount per share/unit	Estimated Income	Estimated Franking*
		39,776.56	16,872.83					13.5773	39,776.56	16,871.00
		39,776.56	16,872.83					13.5773	39,776.56	16,871.00

*Franking credit is estimated using 45 day qualified units. The estimation might not be accurate for preference shares and hedging arrangements.

Nghiem 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									
CBA CDIA Acc #9247		115,328.950000	115,328.95	115,328.95	115,328.95			8.59 %	
Rabo Direct Notice Acc #3323		250,830.480000	250,830.48	250,830.48	250,830.48			18.69 %	
Rabo Direct Savings Acc #3300		6,211.200000	6,211.20	6,211.20	6,211.20			0.46 %	
Rabo Premium Saver Acc #8625		190,968.090000	190,968.09	190,968.09	190,968.09			14.23 %	
			563,338.72		563,338.72			41.98 %	
Shares in Listed Companies (Australian)									
ANZ.AX	ANZ Group Holding Limited	4,171.00	23.710000	98,894.41	20.75	86,561.47	12,332.94	14.25 %	7.37 %
BOQ.AX	Bank Of Queensland Limited.	9,047.00	5.490000	49,668.03	7.75	70,076.25	(20,408.22)	(29.12) %	3.70 %
CBA.AX	Commonwealth Bank Of Australia.	815.00	100.270000	81,720.05	59.63	48,596.49	33,123.56	68.16 %	6.09 %
LYC.AX	Lynas Rare Earths Limited	5,116.00	6.850000	35,044.60	7.83	40,061.90	(5,017.30)	(12.52) %	2.61 %
NAB.AX	National Australia Bank Limited	5,221.00	26.370000	137,677.77	21.38	111,622.75	26,055.02	23.34 %	10.26 %
SUN.AX	Suncorp Group Limited	1,770.00	13.490000	23,877.30	14.14	25,027.79	(1,150.49)	(4.60) %	1.78 %
TLS.AX	Telstra Corporation Limited	44,368.00	4.300000	190,782.40	4.27	189,673.14	1,109.26	0.58 %	14.22 %
WBC.AX	Westpac Banking Corporation	7,537.00	21.340000	160,839.58	22.98	173,188.81	(12,349.23)	(7.13) %	11.99 %
			778,504.14		744,808.60	33,695.54	4.52 %	58.02 %	
			1,341,842.86		1,308,147.32	33,695.54	2.58 %	100.00 %	

Nghiem Superannuation Fund

Dividend Reconciliation Report

For The Period 01 July 2022 - 30 June 2023

Date	Net Payment Received	Australian Income			Foreign Income			Withheld		
		Unfranked	Franked	Franking Credits	Foreign Income	Foreign Credits	NZ Credits	TFN Withheld	Non-Resident	LIC Deduction
Shares in Listed Companies (Australian)										
AGL.AX AGL Energy Limited.										
27/09/2022	213.90	213.90	0.00	0.00						
24/03/2023	171.12	171.12	0.00	0.00						
	385.02	385.02	0.00	0.00						
ANZ.AX ANZ Group Holding Limited										
01/07/2022	1,977.84	0.00	1,977.84	847.65						
15/12/2022	3,086.54	0.00	3,086.54	1,322.80						
	5,064.38	0.00	5,064.38	2,170.45						
BOQ.AX Bank Of Queensland Limited.										
17/11/2022	2,171.28	0.00	2,171.28	930.55						
01/06/2023	1,809.40	0.00	1,809.40	775.46						
	3,980.68	0.00	3,980.68	1,706.01						
CBA.AX Commonwealth Bank Of Australia.										
29/09/2022	1,711.50	0.00	1,711.50	733.50						
30/03/2023	1,711.50	0.00	1,711.50	733.50						
	3,423.00	0.00	3,423.00	1,467.00						

Nghiem Superannuation Fund

Dividend Reconciliation Report

For The Period 01 July 2022 - 30 June 2023

Date	Net Payment Received	Australian Income			Foreign Income			Withheld		
		Unfranked	Franked	Franking Credits	Foreign Income	Foreign Credits	NZ Credits	TFN Withheld	Non-Resident	LIC Deduction
NAB.AX National Australia Bank Limited										
05/07/2022	3,811.33	0.00	3,811.33	1,633.43						
14/12/2022	4,072.38	0.00	4,072.38	1,745.31						
	7,883.71	0.00	7,883.71	3,378.74						
SUN.AX Suncorp Group Limited										
21/09/2022	300.90	0.00	300.90	128.96						
31/03/2023	584.10	0.00	584.10	250.33						
	885.00	0.00	885.00	379.29						
TLS.AX Telstra Corporation Limited										
21/09/2022	3,771.28	0.00	3,771.28	1,616.26						
31/03/2023	3,771.28	0.00	3,771.28	1,616.26						
	7,542.56	0.00	7,542.56	3,232.52						
WBC.AX Westpac Banking Corporation										
20/12/2022	4,823.68	0.00	4,823.68	2,067.29						
27/06/2023	5,275.90	0.00	5,275.90	2,261.10						
	10,099.58	0.00	10,099.58	4,328.39						
WES.AX Wesfarmers Limited										

Nghiem Superannuation Fund

Dividend Reconciliation Report

For The Period 01 July 2022 - 30 June 2023

Date	Net Payment Received	Australian Income			Foreign Income			Withheld		
		Unfranked	Franked	Franking Credits	Foreign Income	Foreign Credits	NZ Credits	TFN Withheld	Non-Resident	LIC Deduction
06/10/2022	321.00	0.00	321.00	137.57						
	321.00	0.00	321.00	137.57						
	39,584.93	385.02	39,199.91	16,799.97						
TOTAL	39,584.93	385.02	39,199.91	16,799.97						

Tax Return Reconciliation

	Totals	Tax Return Label
Unfranked	385.02	J
Franked Dividends	39,199.91	K
Franking Credits	16,799.97	L

Nghiem Superannuation Fund

Distribution Reconciliation Report

For The Period 01 July 2022 - 30 June 2023

Date	Non Primary Production Income (A) * ₁					Distributed Capital Gains (B) * ₂					Foreign Income * ₃		Non-Assessable			Taxable Income
	Payment Received	Franked	Unfranked	Interest/ Other	Franking Credits	Discounted (After Discount)	Rate * ₅	CGT Concession	Indexed	Other	Foreign Income	Foreign Credits	Tax Exempt	Tax Free	Tax Deferred / AMIT * ₆	
Shares in Listed Companies (Australian)																
VAS.AX Vanguard Australian Shares Index Etf																
18/10/2022	100.09						S								0.00	
18/01/2023	51.73						S								0.00	
20/04/2023	39.81	165.77	16.28	4.14	72.86	0.69	I	0.69		4.06	0.22			0.00		264.02
	191.63	165.77	16.28	4.14	72.86	0.69		0.69		4.06	0.22			0.00		264.02
<i>Net Cash Distribution:</i>	<i>191.63</i>															
	191.63	165.77	16.28	4.14	72.86	0.69		0.69		4.06	0.22			0.00		264.02

Nghiem Superannuation Fund

Distribution Reconciliation Report

For The Period 01 July 2022 - 30 June 2023

Date	Non Primary Production Income (A) * ₁			Distributed Capital Gains (B) * ₂					Foreign Income * ₃		Non-Assessable			Taxable Income		
	Payment Received	Franked	Unfranked	Interest/ Other	Franking Credits	Discounted (After Discount)	Rate * ₅	CGT Concession	Indexed	Other	Foreign Income	Foreign Credits	Tax Exempt		Tax Free	Tax Deferred / AMIT * ₆
TOTAL	191.63	165.77	16.28	4.14	72.86	0.69		0.69			4.06	0.22			0.00	264.02

Total Distributed Gains

Discount Rate	Discounted	Gross
Superfund 1/3	0.00	0.00
Individual 50%(I)	0.69	1.38
Total	0.69	1.38

*₁ Summary of Non Primary Production Income (A)

Tax Label	Franked	Unfranked	Interest/Other	Less Other Deduction	Income Before Credits * ₇	Franking Credits	Total Including Credits
11M Gross trust distributions	165.77	16.28	4.14		186.19	72.86	259.05

*₂ Forms part of the Net Capital Gains calculation for Tax Label 11A.

*₃ Forms part of the Foreign Credits calculation for Tax Label 11D, D1, 13C1.

*₄ Taxable Income is designed to match Tax Statement provided by Fund Manager.

Taxable Income in the SMSF Annual Return will be different due to application of Capital Losses in Net Capital Gain calculation and application of different discount method.

*₅ This is the discount rate selected for the transaction. "S" being Super Funds at 1/3 and "I" being Individual at 50%.

*₆ AMIT cost base net increase is reflected as negative amount i.e. negative tax deferred and AMIT cost base net decrease is reflected as positive amount i.e. positive tax deferred.

*₇ Sum of Income Before Credits reconciles with Taxable Trust Distributions in Statement of Taxable Income.

^ Variance between Payment Received and Net Cash Distribution.

Nghiem Superannuation Fund

Pension Summary

As at 30 June 2023

Member Name : Nghiem, Minh Phuoc

Member Age : 67* (Date of Birth : 13/12/1954)

Member Code	Pension Type	Pension Start Date	Tax Free	Min / PF	Minimum	Maximum	Gross Pension Payments	PAYG	Net Pension Payment	Amount to reach Minimum
NGHMIN 00003P	Account Based Pension	14/12/2015	57.29%	2.50%	\$40,700.00*	N/A	\$400,000.00	\$0.00	\$400,000.00	NIL

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

					\$40,700.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00
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Total :

					\$40,700.00	\$0.00	\$400,000.00	\$0.00	\$400,000.00	\$0.00
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*Age as at 01/07/2022 or pension start date for new pensions.

Nghiem Superannuation Fund
Yearly Projected Pension Calculation Report

As at 01 July 2023

Member Name	Member Code	Pension Type	Pension Start/ Conversion Date	Age (as at 01/07/2023)	Opening Balance	Minimum Amount	Maximum Amount	Tax Free %	Min Tax Free Payments	Min Taxable Payments
Nghiem, Minh Phuoc	NGHMIN00003P	Account Based Pension	14/12/2015	68	1,358,715.69	67,940.00	N/A	57.29	38,922.83	29,017.17
					1,358,715.69	67,940.00			38,922.83	29,017.17
					1,358,715.69	67,940.00			38,922.83	29,017.17