

Nimmi Chima DIY Superannuation Fund

Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	60,283.09	59,458.26
Plant and Equipment (at written down value) - Unitised	3	0.00	1,155.40
Real Estate Properties (Australian - Residential)	4	759,000.00	751,664.00
Shares in Listed Companies (Australian)	5	570,153.79	629,891.64
Units in Listed Unit Trusts (Australian)	6	75,013.72	81,769.84
Total Investments		<u>1,464,450.60</u>	<u>1,523,939.14</u>
Other Assets			
CBA Bank Account		88,822.51	49,932.49
Suncorp 202506394		0.01	551.36
Distributions Receivable		1,350.15	1,342.11
Income Tax Refundable		22,954.29	8,171.72
Total Other Assets		<u>113,126.96</u>	<u>59,997.68</u>
Total Assets		<u>1,577,577.56</u>	<u>1,583,936.82</u>
Less:			
Liabilities			
Caboolture agent trust account		362.70	0.00
Total Liabilities		<u>362.70</u>	<u>0.00</u>
Net assets available to pay benefits		<u>1,577,214.86</u>	<u>1,583,936.82</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	8, 9		
Chima, Nimmi - Pension (ABP 01/07/2007)		654,567.13	657,776.84
Chima, Nimmi - Pension (ABP 1/07/2011)		128,957.80	129,410.29
Chima, Nimmi - Pension (ABP 1/07/2013)		793,689.93	796,749.69
Total Liability for accrued benefits allocated to members' accounts		<u>1,577,214.86</u>	<u>1,583,936.82</u>

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Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	12	5,400.60	5,595.78
Dividends Received	11	53,561.08	19,036.79
Interest Received		273.48	611.42
Property Income	13	71,816.47	40,583.52
Total Income		<u>131,051.63</u>	<u>65,827.51</u>
Expenses			
Administration Costs		2,970.00	3,130.00
ATO Supervisory Levy		259.00	0.00
Auditor's Remuneration		440.00	440.00
Bank & Admin charges		140.00	140.00
Depreciation		194.10	168.50
Investment Expenses		0.00	5,580.08
Property Expenses - Advertising		171.60	0.00
Property Expenses - Agents Management Fees		5,429.67	0.00
Property Expenses - Council Rates		8,349.35	0.00
Property Expenses - Insurance Premium		1,100.38	0.00
Property Expenses - Repairs Maintenance		3,691.53	0.00
Property Expenses - Strata Levy Fees		15,012.54	0.00
Property Expenses - Water Rates		5,345.24	0.00
		<u>43,103.41</u>	<u>9,458.58</u>
Member Payments			
Pensions Paid		40,510.00	35,005.00
Investment Losses			
Changes in Market Values	14	77,114.47	(164,300.49)
Total Expenses		<u>160,727.88</u>	<u>(119,836.91)</u>
Benefits accrued as a result of operations before income tax		<u>(29,676.25)</u>	<u>185,664.42</u>
Income Tax Expense	15	(22,954.29)	(8,171.72)
Benefits accrued as a result of operations		<u>(6,721.96)</u>	<u>193,836.14</u>

Nimmi Chima DIY Superannuation Fund

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.

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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: Fixed Interest Securities (Australian)

	2022 \$	2021 \$
CBA **504	5,675.83	5,644.78
CBA **790	17,764.88	17,667.71
Suncorp **337	0.00	36,145.77
Suncorp **576	36,842.38	0.00
	<hr/> 60,283.09	<hr/> 59,458.26

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 3: Plant and Equipment (at written down value) - Unitised

	2022 \$	2021 \$
Carpet 151/17 Newman St	0.00	612.78
Carpet 152/17 Newman St	0.00	542.62
	0.00	1,155.40

Note 4: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
Property - 140/17 Newman St, Comptons Village, Caboolture	96,000.00	91,666.00
Property - 151/17 Newman St, Comptons Village, Caboolture	96,000.00	91,666.00
Property - 152/17 Newman St, Comptons Village, Caboolture	96,000.00	91,666.00
Property - 153/17 Newman St, Comptons Village, Caboolture	96,000.00	91,666.00
Property - 3/85C Wigram Road, Glebe	375,000.00	385,000.00
	759,000.00	751,664.00

Note 5: Shares in Listed Companies (Australian)

	2022 \$	2021 \$
Anz Bank	94,288.40	21,225.10
Bhp Billiton Limited - Ordinary Fully Paid	124,533.75	146,632.83
Commonwealth Bank of Australia. - Ordinary Fully Paid	11,026.36	12,184.14
CYBG PLC	0.00	3,786.72
Fortescue Metals Group Ltd	28,381.07	0.00
Medibank Private	10,400.00	10,112.00
National Australia Bank Limited	83,621.67	158,709.66
Nine Entertainment Co. Holdings Limited	31,702.08	0.00
Suncorp-Metway Limited	38,122.56	38,573.92
Telstra Corporation Limited	27,550.60	102,106.56
Westpac Banking Corporation	103,174.50	136,560.71
Woodside Energy Group Ltd	17,352.80	0.00
	570,153.79	629,891.64

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Notes to the Financial Statements

For the year ended 30 June 2022

Note 6: Units in Listed Unit Trusts (Australian)

	2022 \$	2021 \$
Australian Unity Office Fund	35,228.34	41,984.46
Cromwell Group **302	39,785.38	39,785.38
	75,013.72	81,769.84

Note 7: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
CBA Bank Account	88,822.51	49,932.49
Suncorp 202506394	0.01	551.36
	88,822.52	50,483.85

Note 8: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,583,936.82	1,390,100.68
Benefits accrued as a result of operations	(6,721.96)	193,836.14
Current year member movements	0.00	0.00
	1,577,214.86	1,583,936.82

Note 9: 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	1,577,214.86	1,583,936.82

Note 10: Guaranteed Benefits

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

Note 11: Dividends

	2022 \$	2021 \$
Anz Bank	1,070.68	452.40

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Notes to the Financial Statements

For the year ended 30 June 2022

Bhp Billiton Limited - Ordinary Fully Paid	30,697.81	3,958.96
CYBG PLC	19.59	0.00
Commonwealth Bank of Australia. - Ordinary Fully Paid	457.50	302.56
Medibank Private	416.00	387.20
National Australia Bank Limited	7,687.31	3,631.80
Suncorp-Metway Limited	2,465.12	1,249.92
Telstra Corporation Limited	4,344.96	4,344.96
Westpac Banking Corporation	6,402.11	4,708.99
	53,561.08	19,036.79

Note 12: Trust Distributions

	2022	2021
	\$	\$
Australian Unity Office Fund	2,445.08	2,412.92
Cromwell Group **302	2,955.52	3,182.86
	5,400.60	5,595.78

Note 13: Rental Income

	2022	2021
	\$	\$
Property - 152/17 Newman St, Comptons Village, Caboolture	13,724.26	0.00
Property - 151/17 Newman St, Comptons Village, Caboolture	14,080.00	0.00
Property - 140/17 Newman St, Comptons Village, Caboolture	13,294.26	23,685.88
Property - 153/17 Newman St, Comptons Village, Caboolture	13,467.85	0.00
Property - 3/85C Wigram Road, Glebe	17,250.10	16,897.64
	71,816.47	40,583.52

Note 14: Changes in Market Values

Unrealised Movements in Market Value

	2022	2021
	\$	\$
Plant and Equipment (at written down value) - Unitised		
Carpet 151/17 Newman St	312.22	(92.50)
Carpet 152/17 Newman St	217.38	(76.00)
	529.60	(168.50)

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Real Estate Properties (Australian - Residential)		
Property - 140/17 Newman St, Comptons Village, Caboolture	4,334.00	3,066.00
Property - 151/17 Newman St, Comptons Village, Caboolture	3,721.22	3,066.00
Property - 152/17 Newman St, Comptons Village, Caboolture	3,791.38	3,066.00
Property - 153/17 Newman St, Comptons Village, Caboolture	4,334.00	3,066.00
Property - 3/85C Wigram Road, Glebe	(10,912.00)	6,000.00
	5,268.60	18,264.00
Shares in Listed Companies (Australian)		
Anz Bank	(26,458.14)	7,170.54
Bhp Billiton Limited - Ordinary Fully Paid	(22,099.08)	11,648.43
CYBG PLC	340.12	2,083.72
Commonwealth Bank of Australia. - Ordinary Fully Paid	(1,157.78)	3,714.90
Fortescue Metals Group Ltd	(4,014.26)	0.00
Medibank Private	288.00	544.00
National Australia Bank Limited	22,626.59	48,424.00
Nine Entertainment Co. Holdings Limited	(17,136.20)	0.00
Suncorp-Metway Limited	(451.36)	6,527.36
Telstra Corporation Limited	31,320.33	17,108.28
Westpac Banking Corporation	(33,386.21)	41,587.26
Woodside Energy Group Ltd	1,133.60	0.00
	(48,994.39)	138,808.49
Units in Listed Unit Trusts (Australian)		
Australian Unity Office Fund	(6,756.12)	8,364.72
Cromwell Group **302	0.00	(1,136.72)
	(6,756.12)	7,228.00
Total Unrealised Movement	(49,952.31)	164,131.99
Realised Movements in Market Value		
	2022	2021
	\$	\$
Plant and Equipment (at written down value) - Unitised		
Carpet 151/17 Newman St	(312.22)	0.00

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Notes to the Financial Statements

For the year ended 30 June 2022

Carpet 152/17 Newman St	(217.38)	0.00
	(529.60)	0.00
Shares in Listed Companies (Australian)		
CYBG PLC	(998.34)	0.00
National Australia Bank Limited	(129.87)	0.00
Telstra Corporation Limited	(25,698.45)	0.00
	(26,826.66)	0.00
Total Realised Movement	(27,356.26)	0.00
Changes in Market Values	(77,308.57)	164,131.99
Note 15: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(22,954.29)	(8,171.72)
Income Tax Expense	(22,954.29)	(8,171.72)
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%	(4,451.44)	27,849.60
Less:		
Tax effect of:		
Increase in MV of Investments	0.00	24,645.00
Exempt Pension Income	22,637.85	10,620.45
Realised Accounting Capital Gains	(4,103.44)	0.00
Accounting Trust Distributions	810.09	70.35
Tax Adjustment – Investment Expenses (11)	0.00	0.00
Other Non-Taxable Income	37.11	414.75
Add:		
Tax effect of:		
Decrease in MV of Investments	7,463.73	0.00
SMSF Non-Deductible Expenses	6,502.50	1,418.85
Pension Payments	6,076.50	5,250.75

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Notes to the Financial Statements

For the year ended 30 June 2022

Franking Credits	3,443.14	1,225.80
Taxable Trust Distributions	347.54	0.00
Tax Adjustment - Other	0.00	(0.15)
Rounding	(0.36)	5.70
Less credits:		
Franking Credits	22,954.29	8,171.72
Current Tax or Refund	<u>(22,954.29)</u>	<u>(8,171.72)</u>