



Financial statements and reports for the year ended
30 June 2020

Srinivasans Family Superannuation Fund

Srinivasans Family Superannuation Fund

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Srinivasans Family Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Accumulated Depreciation - Plant & Equipment	2	(3,710)	0
Accumulated Depreciation	3	(8,669)	0
Real Estate Properties (Australian - Non Residential)	4	556,285	528,651
Total Investments		<u>543,906</u>	<u>528,651</u>
Other Assets			
Formation Expenses		925	925
Sundry Debtors		0	9,530
NAB Cash Maximiser		149,572	60,404
GST Refundable		0	49,258
Total Other Assets		<u>150,497</u>	<u>120,117</u>
Total Assets		<u>694,403</u>	<u>648,768</u>
Less:			
Liabilities			
GST Payable		3,672	0
Income Tax Payable		6,102	1,838
Sundry Creditors		385	0
Total Liabilities		<u>10,159</u>	<u>1,838</u>
Net assets available to pay benefits		<u>684,244</u>	<u>646,930</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	6, 7		
Ranganathan, Srinivasan - Accumulation		180,801	171,082
Snell, Chelsy - Accumulation		503,443	475,848
Total Liability for accrued benefits allocated to members' accounts		<u>684,244</u>	<u>646,930</u>

Refer to compilation report

Srinivasans Family Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		688	2,351
Property Income	9	25,992	8,664
Contribution Income			
Employer Contributions		35,096	3,159
Personal Non Concessional		0	117,477
Transfers In		0	519,039
Total Income		<u>61,776</u>	<u>650,690</u>
Expenses			
Accountancy Fees		2,135	0
ATO Supervisory Levy		518	0
Auditor's Remuneration		660	0
Bank and Management Fees		0	17
Depreciation		12,379	0
Interest Paid - ATO General Interest		(9)	0
Legal Fees		0	900
Council Rates		2,196	865
Water Rates		0	139
		<u>17,878</u>	<u>1,920</u>
Total Expenses		<u>17,879</u>	<u>1,921</u>
Benefits accrued as a result of operations before income tax		<u>43,897</u>	<u>648,769</u>
Income Tax Expense	10	6,584	1,838
Benefits accrued as a result of operations		<u>37,313</u>	<u>646,931</u>

Refer to compilation report

Srinivasans Family Superannuation Fund

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 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.

Srinivasans Family Superannuation Fund

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. Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

f. 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: Accumulated Depreciation - Plant & Equipment

	2020 \$	2019 \$
2/27 Superior Drive, Dandenong South, VIC 3175	(3,710)	0

Notes to the Financial Statements

For the year ended 30 June 2020

	(3,710)	0
Note 3: Accumulated Depreciation		
	2020	2019
	\$	\$
2/27 Superior Drive, Dandenong South, VIC 3175	(8,669)	0
	(8,669)	0
Note 4: Real Estate Properties (Australian - Non Residential)		
	2020	2019
	\$	\$
2/27 Superior Drive, Dandenong South, VIC 3175	556,285	528,651
	556,285	528,651
Note 5: Banks and Term Deposits		
	2020	2019
	\$	\$
Banks		
NAB Cash Maximiser	149,572	60,404
	149,572	60,404
Note 6: Liability for Accrued Benefits		
	2020	2019
	\$	\$
Liability for accrued benefits at beginning of year	646,931	0
Benefits accrued as a result of operations	37,313	646,931
Current year member movements	0	0
Liability for accrued benefits at end of year	684,244	646,931
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.		
	2020	2019
	\$	\$
Vested Benefits	684,244	646,931

Note 8: Guaranteed Benefits

Notes to the Financial Statements

For the year ended 30 June 2020

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

Note 9: Rental Income

	2020 \$	2019 \$
2/27 Superior Drive, Dandenong South, VIC 3175	25,992	8,664
	<hr/> 25,992 <hr/>	<hr/> 8,664 <hr/>

Note 10: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	6,584	1,838
Income Tax Expense	<hr/> 6,584 <hr/>	<hr/> 1,838 <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%	6,585	97,315
Less:		
Tax effect of:		
Non Taxable Contributions	0	17,622
Non Taxable Transfer In	0	77,856
Add:		
Tax effect of:		
Rounding	(1)	1
Income Tax on Taxable Income or Loss	6,584	1,838
Less credits:		
Current Tax or Refund	<hr/> 6,584 <hr/>	<hr/> 1,838 <hr/>

Srinivasans Family Superannuation Fund

Members Statement

Srinivasan Ranganathan
15 Moroney Drive
Chadstone, Victoria, 3148, Australia

Your Details

Date of Birth : Provided
Age: 40
Tax File Number: Provided
Date Joined Fund: 27/09/2018
Service Period Start Date: 30/04/2005
Date Left Fund:
Member Code: RANSRI00001A
Account Start Date: 27/09/2018
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries Chelsy Snell
Vested Benefits 180,801
Total Death Benefit 180,801

Your Balance

Total Benefits 180,801

Preservation Components

Preserved 180,801
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free
Taxable 180,801

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	171,083	
<u>Increases to Member account during the period</u>		
Employer Contributions	9,104	
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		169,039
Net Earnings	2,329	2,405
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,366	
Income Tax	349	361
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	180,801	171,083

Srinivasans Family Superannuation Fund

Members Statement

Chelsy Snell
15 Moroney Drive
Chadstone, Victoria, 3148, Australia

Your Details

Date of Birth : Provided
Age: 49
Tax File Number: Provided
Date Joined Fund: 27/09/2018
Service Period Start Date: 03/12/1988
Date Left Fund:
Member Code: SNECHE00001A
Account Start Date: 27/09/2018
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries

Srinivasan Ranganathan

Vested Benefits 503,443
Total Death Benefit 503,443

Your Balance

Total Benefits 503,443

Preservation Components

Preserved 503,443
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 117,477
Taxable 385,966

Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	475,848	
<u>Increases to Member account during the period</u>		
Employer Contributions	25,992	3,159
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		117,477
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		350,000
Net Earnings	6,473	6,689
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	3,899	474
Income Tax	971	1,003
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	503,443	475,848

Srinivasans Family Superannuation Fund

Trustees Declaration

Srinivasans Pty Ltd ACN: 609160303

The trustees 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 trustees 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 trustees 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) Regulations 1994; and
- to the knowledge of the trustees, 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 trustees by:

.....
Srinivasan Ranganathan

Trustee

.....
Chelsy Snell

Trustee

30 June 2021

Srinivasans Family Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Srinivasans Family Superannuation Fund which comprise the statement of financial position as at 30/06/2020 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 Srinivasans Family 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 trustees 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.

SC Financial Services Pty Ltd

of

Level 4, 695 Burke Road, Camberwell, Victoria 3124

Signed:

Dated: 30/06/2021