



Financial statements and reports for the year ended  
30 June 2020

Srinivasans Family Superannuation Fund

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**Srinivasans Family Superannuation Fund**  
**Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
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
<b>Total Investments</b>		<u>543,906</u>	<u>528,651</u>
<b>Other Assets</b>			
Formation Expenses		925	925
Sundry Debtors		0	9,530
NAB Cash Maximiser		149,572	60,404
GST Refundable		0	49,258
<b>Total Other Assets</b>		<u>150,497</u>	<u>120,117</u>
<b>Total Assets</b>		<u>694,403</u>	<u>648,768</u>
Less:			
<b>Liabilities</b>			
GST Payable		3,672	0
Income Tax Payable		6,102	1,838
Sundry Creditors		385	0
<b>Total Liabilities</b>		<u>10,159</u>	<u>1,838</u>
<b>Net assets available to pay benefits</b>		<u>684,244</u>	<u>646,930</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	6, 7		
Ranganathan, Srinivasan - Accumulation		180,801	171,082
Snell, Chelsy - Accumulation		503,443	475,848
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<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
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		688	2,351
Property Income	9	25,992	8,664
<b>Contribution Income</b>			
Employer Contributions		35,096	3,159
Personal Non Concessional		0	117,477
Transfers In		0	519,039
<b>Total Income</b>		<u>61,776</u>	<u>650,690</u>
<b>Expenses</b>			
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>
<b>Total Expenses</b>		<u>17,879</u>	<u>1,921</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>43,897</u>	<u>648,769</u>
Income Tax Expense	10	6,584	1,838
<b>Benefits accrued as a result of operations</b>		<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

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### 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

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### 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

Srinivasans Family Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2020

	(3,710)	0
<b>Note 3: Accumulated Depreciation</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
2/27 Superior Drive, Dandenong South, VIC 3175	(8,669)	0
	(8,669)	0
<b>Note 4: Real Estate Properties (Australian - Non Residential)</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
2/27 Superior Drive, Dandenong South, VIC 3175	556,285	528,651
	556,285	528,651
<b>Note 5: Banks and Term Deposits</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
NAB Cash Maximiser	149,572	60,404
	149,572	60,404
<b>Note 6: Liability for Accrued Benefits</b>		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
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
	684,244	646,931
Liability for accrued benefits at end of year	684,244	646,931
<b>Note 7: Vested Benefits</b>		
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.		
	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	684,244	646,931
<b>Note 8: Guaranteed Benefits</b>		

Srinivasans Family Superannuation Fund  
**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**

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

**Note 10: Income Tax Expense**

	<b>2020</b>	<b>2019</b>
	\$	\$
The components of tax expense comprise		
Current Tax	6,584	1,838
Income Tax Expense	<u>6,584</u>	<u>1,838</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%	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	<u>6,584</u>	<u>1,838</u>

# Srinivasans Family Superannuation Fund

## Members Statement

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

<b>Your Details</b>		<b>Nominated Beneficiaries</b>	Chelsy Snell
Date of Birth :	Provided	<b>Vested Benefits</b>	180,801
Age:	40	<b>Total Death Benefit</b>	180,801
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		

<b>Your Balance</b>	
<b>Total Benefits</b>	180,801
<u>Preservation Components</u>	
Preserved	180,801
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	
Taxable	180,801

<b>Your Detailed Account Summary</b>		<b>This Year</b>	<b>Last Year</b>
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

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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

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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