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Financial statements and reports for the year ended  
30 June 2022

Liquid Superannuation Fund

# Liquid Superannuation Fund

## Reports Index

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Detailed Statement of Financial Position

Detailed Operating Statement

Notes to the Financial Statements

Trustees Declaration

Compilation Report

Statement of Taxable Income

Members Statement

Members Summary

Investment Income

Investment Summary

## Liquid Superannuation Fund

# Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Australian - Residential)	2		
40 Mondous Court, Berwick		620,000.00	620,000.00
Real Estate Properties (Non - Residential)	3		
8/7-9 Futura Road, Keysborough		970,000.00	970,000.00
<b>Total Investments</b>		<u>1,590,000.00</u>	<u>1,590,000.00</u>
<b>Other Assets</b>			
Bank Account	4		
CBA#5973		330,371.90	299,434.17
<b>Total Other Assets</b>		<u>330,371.90</u>	<u>299,434.17</u>
<b>Total Assets</b>		<u>1,920,371.90</u>	<u>1,889,434.17</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		15,475.10	11,740.55
Sundry Creditors		19,146.10	13,105.67
Security Deposit Rental Keysborough		18,150.00	18,150.00
<b>Total Liabilities</b>		<u>52,771.20</u>	<u>42,996.22</u>
<b>Net assets available to pay benefits</b>		<u>1,867,600.70</u>	<u>1,846,437.95</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Li, Nian - Accumulation		590,614.30	583,922.63
Qu, Ying - Accumulation		1,276,986.40	1,262,515.32
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,867,600.70</u>	<u>1,846,437.95</u>

# Liquid Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
Property Income		
40 Mondous Court, Berwick	(3,128.00)	15,328.96
8/7-9 Futura Road, Keysborough	39,041.93	8,524.66
	<u>35,913.93</u>	<u>23,853.62</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>35,913.93</u>	<u>23,853.62</u>
<b>Expenses</b>		
ASIC Fees	276.00	0.00
Bank Charges	120.00	120.00
Interest Paid - ATO General Interest	104.38	0.00
	<u>500.38</u>	<u>120.00</u>
Property Expenses - Council Rates		
40 Mondous Court, Berwick	1,822.30	1,787.61
	<u>1,822.30</u>	<u>1,787.61</u>
Property Expenses - Garden and Lawn		
40 Mondous Court, Berwick	250.00	0.00
	<u>250.00</u>	<u>0.00</u>
Property Expenses - Property Capital Improvement		
40 Mondous Court, Berwick	6,800.00	0.00
	<u>6,800.00</u>	<u>0.00</u>
Property Expenses - Repairs Maintenance		
40 Mondous Court, Berwick	1,188.00	0.00
	<u>1,188.00</u>	<u>0.00</u>
Property Expenses - Water Rates		
40 Mondous Court, Berwick	144.15	0.00
8/7-9 Futura Road, Keysborough	311.80	0.00
	<u>455.95</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>11,016.63</u>	<u>1,907.61</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>24,897.30</u>	<u>21,946.01</u>
<b>Income Tax Expense</b>		
Income Tax Expense	3,734.55	3,291.90
<b>Total Income Tax</b>	<u>3,734.55</u>	<u>3,291.90</u>
<b>Benefits accrued as a result of operations</b>	<u>21,162.75</u>	<u>18,654.11</u>

# Notes to the Financial Statements

For the year ended 30 June 2022

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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 not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Trustee(s).

### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

### b. Cash and Cash Equivalents

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

### c. Revenue

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

# Notes to the Financial Statements

For the year ended 30 June 2022

## Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

## Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

## Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

## Distribution revenue

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

## Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

## Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Real Estate Properties (Australian - Residential)

	2022 \$	2021 \$
40 Mondous Court, Berwick	620,000.00	620,000.00
	620,000.00	620,000.00

### Note 3: Real Estate Properties (Non - Residential)

	2022 \$	2021 \$
8/7-9 Futura Road, Keysborough	970,000.00	970,000.00

Liquid Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

	970,000.00	970,000.00
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**Note 4: Banks and Term Deposits**

	2022 \$	2021 \$
<b>Banks</b>		
CBA#5973	330,371.90	299,434.17
	330,371.90	299,434.17

**Note 5: Liability for Accrued Benefits**

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,846,437.95	1,827,783.84
Benefits accrued as a result of operations	21,162.75	18,654.11
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	1,867,600.70	1,846,437.95

**Note 6: 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	1,867,600.70	1,846,437.95

**Note 7: Guaranteed Benefits**

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

**Note 8: Rental Income**

	2022 \$	2021 \$
8/7-9 Futura Road, Keysborough	39,041.93	8,524.66
40 Mondous Court, Berwick	(3,128.00)	15,328.96
	35,913.93	23,853.62

**Note 9: Income Tax Expense**

	2022 \$	2021 \$
The components of tax expense comprise		

Liquid Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2022

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Current Tax	3,734.55	3,291.90
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Income Tax Expense	<u>3,734.55</u>	<u>3,291.90</u>
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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%	3,734.60	3,291.90
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Less:  
Tax effect of:

Add:  
Tax effect of:

Rounding	(0.05)	0.00
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Income Tax on Taxable Income or Loss	3,734.55	3,291.90
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Less credits:

Current Tax or Refund	<u>3,734.55</u>	<u>3,291.90</u>
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# Liquid Superannuation Fund Trustees Declaration

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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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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:



.....  
Nian Li

Trustee



.....  
Ying Qu

Trustee

19 October 2022

# Liquid Superannuation Fund Compilation Report

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We have compiled the accompanying special purpose financial statements of the Liquid Superannuation Fund which comprise the statement of financial position as at 30/06/2022 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 Liquid 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.

of

Signed:



Dated: 19/10/2022

Liquid Superannuation Fund  
**Statement of Taxable Income**

For the year ended 30 June 2022

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	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	24,897.30
SMSF Annual Return Rounding	(0.30)
<b>Taxable Income or Loss</b>	<u>24,897.00</u>
Income Tax on Taxable Income or Loss	3,734.55
<b>CURRENT TAX OR REFUND</b>	<u>3,734.55</u>
Supervisory Levy	259.00
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>3,993.55</u>

# Liquid Superannuation Fund Members Statement

Nian Li  
2 Lawrenny Court  
Toorak, Victoria, 3142, Australia

## Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	590,614.30
Date Joined Fund:	01/07/2018	Total Death Benefit:	590,614.30
Service Period Start Date:	01/02/1985		
Date Left Fund:			
Member Code:	LINIAN00001A		
Account Start Date:	01/07/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

## Your Balance

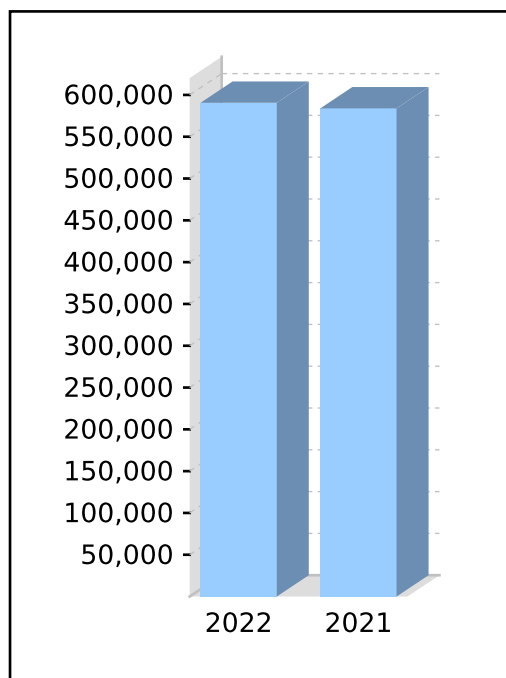
Total Benefits 590,614.30

### Preservation Components

Preserved  
Unrestricted Non Preserved 590,614.30  
Restricted Non Preserved

### Tax Components

Tax Free 93,103.86  
Taxable 497,510.44  
Investment Earnings Rate 1.15%



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	583,922.63	
<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	7,872.53	6,939.33
Internal Transfer In		578,024.20
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,180.86	1,040.90
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 30/06/2022	590,614.30	583,922.63

# Liquid Superannuation Fund

## Members Statement

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### 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



Nian Li  
Trustee



Ying Qu  
Trustee

# Liquid Superannuation Fund

## Members Statement

Ying Qu  
 2 Lawrenny Court  
 Toorak, Victoria, 3142, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	67	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	1,276,986.40
Date Joined Fund:	30/06/2018	Total Death Benefit:	1,276,986.40
Service Period Start Date:	18/03/1991		
Date Left Fund:			
Member Code:	QUYING00001A		
Account Start Date:	30/06/2018		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

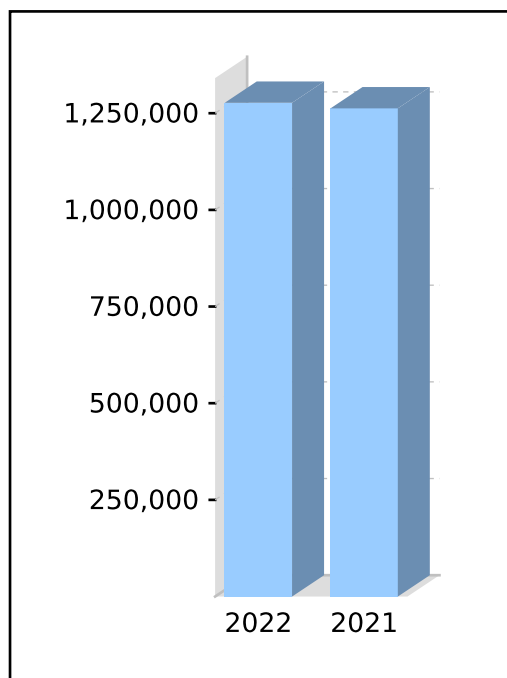
Total Benefits 1,276,986.40

#### Preservation Components

Preserved 1,220,099.85  
 Unrestricted Non Preserved 56,886.55  
 Restricted Non Preserved

#### Tax Components

Tax Free 673,739.00  
 Taxable 603,247.40  
 Investment Earnings Rate 1.15%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	1,262,515.32	1,249,759.64
<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	17,024.77	15,006.68
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,553.69	2,251.00
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 30/06/2022	1,276,986.40	1,262,515.32

# Liquid Superannuation Fund

## Members Statement

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### 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



Nian Li  
Trustee



Ying Qu  
Trustee

# Liquid Superannuation Fund

## Members Summary

As at 30 June 2022

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
<b>Nian Li (Age: 77)</b>											
LINIAN00001A - Accumulation											
583,922.63			7,872.53				1,180.86				590,614.30
<b>583,922.63</b>			<b>7,872.53</b>				<b>1,180.86</b>				<b>590,614.30</b>
<b>Ying Qu (Age: 67)</b>											
QUYING00001A - Accumulation											
1,262,515.32			17,024.77				2,553.69				1,276,986.40
<b>1,262,515.32</b>			<b>17,024.77</b>				<b>2,553.69</b>				<b>1,276,986.40</b>
<b>1,846,437.95</b>			<b>24,897.30</b>				<b>3,734.55</b>				<b>1,867,600.70</b>



# Liquid Superannuation Fund

## Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Real Estate Properties (Australian - Residential)</b>												
40mon	40 Mondous Court, Berwick							(3,128.00)				
								<b>(3,128.00)</b>				
<b>Real Estate Properties (Non - Residential)</b>												
8/7-9	8/7-9 Futura Road, Keysborough							39,041.93				
								<b>39,041.93</b>				
								<b>35,913.93</b>				

Assessable Income (Excl. Capital Gains) **35,913.93**

Net Capital Gain **0.00**

**Total Assessable Income 35,913.93**

\* 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.

Liquid Superannuation Fund  
**Investment Summary Report**

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
CBA#5973		330,371.900000	330,371.90	330,371.90	330,371.90			34.76 %
			<b>330,371.90</b>		<b>330,371.90</b>			<b>34.76 %</b>
<b>Real Estate Properties (Australian - Residential)</b>								
40mon	40 Mondous Court, Berwick	620,000.000000	620,000.00	620,000.00	620,000.00			65.24 %
			<b>620,000.00</b>		<b>620,000.00</b>			<b>65.24 %</b>
			<b>950,371.90</b>		<b>950,371.90</b>		<b>0.00 %</b>	<b>100.00 %</b>



Trident Financial Group Pty Ltd  
ABN 13 796 469 638

Level 1, 268 Canterbury Road  
SURREY HILLS VIC 3127

t: (03) 9899 4036  
e: [contact.tfg@tridentfinancial.com.au](mailto:contact.tfg@tridentfinancial.com.au)

20 October 2022

Dear Nian,

**Re: Self Managed Superannuation Tax return for Liquid Superannuation Fund**

We enclose your completed Self Managed Superannuation Tax return for Liquid Superannuation Fund, for the period ending 30 June 2022.

Please review every page of the accompanying income tax return to confirm that all items are true and correct and then sign, date and send the declarations that are enclosed at the front of the tax return. You will receive a notification to sign the tax return electronically in due course.

The tax return will be lodged electronically once we have received the signed and dated declarations.

Our tax estimate shows an **amount refundable** of **\$3,683.45**. This has been calculated based on a taxable income of \$24,897.00 and the information you have supplied to us. This is an estimate only.

If you have any questions or require further information then please do not hesitate to contact our office on (03) 9899 4036.

Yours sincerely,

Trident Financial Group Pty Ltd



Liability limited by a scheme approved under Professional Standards Legislation.

# SMSF Tax Return

**2022**

1 Jul 2021—30 Jun 2022

TFN Recorded

**PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)**

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic Funds Transfer – Direct Debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

<b>Tax File Number</b>	<b>Name of partnership, trust, fund or entity</b>	<b>Year</b>
TFN Recorded	Liquid Superannuation Fund	2022

I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration - I declare that:**

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

<b>Signature of partner, trustee or director</b>	<b>Date</b>
	20/10/2022

**PART B ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.

This declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important**

Care should be taken when completing EFT details as the payment of any refund, including any family tax benefit, will be made to the account specified.

<u>Agent Ref No.</u>	<u>BSB Number</u>	<u>Account Number</u>	<u>Account Name</u>
25578668	063177	10185973	Liquid Superannuation Fund

I authorise the refund to be deposited directly to the account specified.


<u>Signature</u>	<u>Date</u>

**PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**

<u>Client Ref</u>	<u>Agent Ref No.</u>	<u>Contact Name</u>	<u>Contact No.</u>
	25578668	Trident Financial Group Pty Ltd	0398994036

**Declaration - I declare that:**

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

<u>Agent's Signature</u>	<u>Date</u>
	20/10/2022

## Section A: Fund information

Period start 01/07/2021

Period end 30/06/2022

**1 TAX FILE NUMBER** TFN Recorded

**2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)** Liquid Superannuation Fund

**3 AUSTRALIAN BUSINESS NUMBER** 36 578 149 734

**4 CURRENT POSTAL ADDRESS**

Address	Town/City	State	Postcode
C/- Trident Financial Group Pty Ltd PO BOX 165	Canterbury	VIC	3126

**5 ANNUAL RETURN STATUS**

Is this the first required return for a newly registered SMSF? No

**6 SMSF AUDITOR**

Title Mr

First name Anthony

Other name William

Family name Boys

SMSF auditor number 100014140

Contact number 04-10712708

Auditor Address	Town/City	State	Postcode
PO BOX 3376	RUNDLE MALL	SA	5000

Was part A of the audit report qualified?  B No

Was part B of the audit report qualified?  C No

**7 ELECTRONIC FUNDS TRANSFER (EFT)**

### A. Fund's financial institution account details

BSB number 063177

Account number 10185973

Account name Liquid Superannuation

I would like my tax refunds made to this account No

### B. Financial institution account details for tax refunds

BSB number 063177

Account number 10185973

Account name Liquid Superannuation Fund

**8 STATUS OF SMSF**

Australian superannuation fund?	<b>A</b>	Yes
Fund benefit structure	<b>B</b>	A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?	<b>C</b>	Yes

**Section B: Income****11 INCOME****Prior year losses brought forward**

Did you have a CGT event during the year?	<b>G</b>	No
Have you applied an exemption or rollover?	<b>M</b>	No

**Losses carried forward**

Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00
Gross rent and other leasing and hiring	<b>B</b>	\$35,913.00
<b>Assessable contributions</b>	(R1 + R2 + R3 less R6) <b>R</b>	\$0.00
No-TFN-quoted contributions	<b>R3</b>	\$0.00
<b>Gross income</b>	<b>W</b>	<b>\$35,913.00</b>
<b>Total assessable income</b>	<b>V</b>	<b>\$35,913.00</b>

**Section C: Deductions and non-deductible expenses****12 DEDUCTIONS**

		Deductions	Non-Deductible Expenses
Interest expenses within Australia	<b>A1</b>	\$104.00	<b>A2</b>
Investment expenses	<b>I1</b>	\$10,516.00	<b>I2</b>
Management and administration expenses	<b>J1</b>	\$396.00	<b>J2</b>
<b>Totals</b>	<b>N</b>	<b>\$11,016.00</b>	<b>Y</b>
<b>Total SMSF expenses</b>		(N + Y) <b>Z</b>	<b>\$11,016.00</b>
<b>Taxable income or loss</b>		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS) <b>O</b>	<b>\$24,897.00</b>

**Section D: Income tax calculation statement****13 CALCULATION STATEMENT**

Taxable income	<b>A</b>	\$24,897.00
Tax on taxable income	<b>T1</b>	\$3,734.55
Tax on no-TFN-quoted contributions	<b>J</b>	\$0.00
Gross tax	<b>B</b>	\$3,734.55
<b>Subtotal</b>	(B less C - cannot be less than zero) <b>T2</b>	<b>\$3,734.55</b>
<b>Subtotal</b>	(T2 less D - cannot be less than zero) <b>T3</b>	<b>\$3,734.55</b>

REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$0.00
Complying fund's franking credits tax offset		E1	\$0.00
Tax Payable		T5	\$3,734.55
Tax offset refunds (Remainder of refundable tax offsets)		I	\$0.00
PAYG instalments raised		K	\$7,677.00
Supervisory levy		L	\$259.00
Supervisory levy adjustment for wound up funds		M	\$0.00
Supervisory levy adjustment for new funds		N	\$0.00
<b>Amount refundable</b>		<b>S</b>	<b>\$3,683.45</b>

## Section H: Assets and liabilities

<b>15</b>	<b>ASSETS</b>		
<b>15b</b>	<b>Australian direct investments</b>		
	Cash and term deposits	E	\$330,371.00
	Non-residential real property	K	\$970,000.00
	Residential real property	L	\$620,000.00
<b>15d</b>	<b>Overseas direct investments</b>		
	<b>Total Australian and overseas assets</b>	<b>U</b>	<b>\$1,920,371.00</b>
<b>16</b>	<b>LIABILITIES</b>		
	Total member closing account balances	W	\$1,867,600.00
	Other liabilities	Y	\$52,771.00
	<b>Total liabilities</b>	<b>Z</b>	<b>\$1,920,371.00</b>

## Section K: Declarations

### PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	Nian
Family name	Li
Contact number	03 98994036

### TAX AGENT'S CONTACT DETAILS

Practice name	Trident Financial Group
First name	Trident
Other name	Financial Group Pty
Family name	Ltd
Contact number	03 98994036



**Member 1 — Li, Nian (TFN Recorded)**Account status OpenTax File Number TFN Recorded**INDIVIDUAL NAME**Title MrGiven name Nian

Other given names

Family name Li

Suffix

Date of birth 14 Mar 1945

Date of death

**CONTRIBUTIONS**Opening account balance \$583,922.63Employer contributions **A**Principal Employer ABN **A1**Personal contributions **B**CGT small business retirement exemption **C**CGT small business 15 year exemption **D**Personal injury election **E**Spouse and child contributions **F**Other third party contributions **G**Proceeds from primary residence disposal **H**Receipt date **H1**Assessable foreign superannuation fund amount **I**Non-assessable foreign superannuation fund amount **J**Transfer from reserve: assessable amount **K**Transfer from reserve: non-assessable amount **L**Contributions from non-complying funds and previously non-complying funds **T**Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M****Total Contributions** **N**

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$6,691.67
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	\$590,614.30
Retirement phase account balance - Non CDBIS	<b>S2</b>	
Retirement phase account balance - CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	
<b>Closing account balance</b>	<b>S</b>	<b>\$590,614.30</b>

**Member 2 — Qu, Ying (TFN Recorded)**

Account status	Open
Tax File Number	TFN Recorded
<b>INDIVIDUAL NAME</b>	
Title	Mrs
Given name	Ying
Other given names	
Family name	Qu
Suffix	
Date of birth	1 Apr 1955
Date of death	
<b>CONTRIBUTIONS</b>	
Opening account balance	\$1,262,515.32
Employer contributions	<b>A</b>
Principal Employer ABN	<b>A1</b>
Personal contributions	<b>B</b>
CGT small business retirement exemption	<b>C</b>
CGT small business 15 year exemption	<b>D</b>
Personal injury election	<b>E</b>
Spouse and child contributions	<b>F</b>
Other third party contributions	<b>G</b>
Proceeds from primary residence disposal	<b>H</b>
Receipt date	<b>H1</b>
Assessable foreign superannuation fund amount	<b>I</b>
Non-assessable foreign superannuation fund amount	<b>J</b>
Transfer from reserve: assessable amount	<b>K</b>
Transfer from reserve: non-assessable amount	<b>L</b>
Contributions from non-complying funds and previously non-complying funds	<b>T</b>
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<b>M</b>
<b>Total Contributions</b>	<b>N</b>

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$14,471.08
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	\$1,276,986.40
Retirement phase account balance - Non CDBIS	<b>S2</b>	
Retirement phase account balance - CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	
<b>Closing account balance</b>	<b>S</b>	<b>\$1,276,986.40</b>

# Investment Strategy

## Liquid Superannuation Fund

### Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

### Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustee may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustee have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustee have taken into account all of the circumstances of the fund, including, but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.
- Whether the trustee of the fund should hold insurance cover for one or more members of the fund.



## Policies:

*The policies adopted by the Trustee in order to achieve these objectives are:*

- Regular monitoring of the performance of the fund's investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund's investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee's aim will always be to ensure that they follow the investment strategy, however, the Trustee will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

Signature of the director of Trustee Company 	Date
..... Nian Li	01 / 07 / 2021
	
..... Ying Qu	01 / 07 / 2021

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Anthony,

**Nian Li & Ying Qu**  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Liquid Superannuation Fund for the year ended 30 June 2022, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2022 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.



- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

**Additional Matters**

There are no additional matters.

**Signed by Nian Li and Ying Qu as Trustee for Liquid Superannuation Fund**



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**Nian Li**

**Trustee**



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**Ying Qu**

**Trustee**