

e. 23/9/19

Lotus Superannuation Fund

ABN 36467317169

Financial Statements and Reports for the Year Ended 30 June 2019



Accrual Accounting & Taxation

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Lotus Superannuation Fund

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Lotus Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Lotus Superannuation Fund which comprise the statement of financial position as at 30/06/2019 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

The Trustee of Lotus 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, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the directors of the trustee company who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Accrual Accounting and Taxation

of

Suite 2, 115 Currumburra Road, Ashmore, Queensland 4214

Signed:

Dated: 20/06/2019

Trustees Declaration

The trustees have determined that the fund is not a reporting entity and that the 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 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

Specifically, the trustees declares 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) Act 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 accounts and noted in the fund's financial statements.

Signed in accordance with a resolution of the trustees by:



Cristine Smith

Trustee

Dated this 01-11-2019 day of2019

Lotus Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Interest Received		
Savings xx2425	22,699.91	21,775.60
xx0638	2,142.54	174.41
	<u>24,842.45</u>	<u>21,950.01</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>24,842.45</u>	<u>21,950.01</u>
Expenses		
Accountancy Fees	5,895.00	120.00
ASIC Fees	53.00	48.00
ATO Supervisory Levy	259.00	0.00
	<u>6,207.00</u>	<u>168.00</u>
Total Expenses	<u>6,207.00</u>	<u>168.00</u>
Benefits accrued as a result of operations before income tax	<u>18,635.45</u>	<u>21,782.01</u>
Income Tax Expense		
Income Tax Expense	2,795.25	3,267.30
Total Income Tax	<u>2,795.25</u>	<u>3,267.30</u>
Benefits accrued as a result of operations	<u>15,840.20</u>	<u>18,514.71</u>

*The accompanying notes form part of these financial statements.
Refer to compilation report*

Lotus Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Other Assets			
Bank Accounts 1	2		
xx0638		12,174.86	6,443.40
Savings xx2425		1,045,916.55	1,040,249.54
Income Tax Refundable		2,604.75	0.00
Total Other Assets		<u>1,060,696.16</u>	<u>1,046,692.94</u>
Total Assets		<u>1,060,696.16</u>	<u>1,046,692.94</u>
Less:			
Liabilities			
ATO Integrated client		865.00	0.00
Income Tax Payable		0.00	2,701.98
Total Liabilities		<u>865.00</u>	<u>2,701.98</u>
Net assets available to pay benefits		<u>1,059,831.16</u>	<u>1,043,990.96</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Smith, Cristine - Accumulation (Opening Balance)		1,059,831.16	1,043,990.96
Total Liability for accrued benefits allocated to members' accounts		<u>1,059,831.16</u>	<u>1,043,990.96</u>

The accompanying notes form part of these financial statements.

Refer to compilation report

Lotus Superannuation Fund
Members Summary Report
 As at 30 June 2019

	Increases				Decreases				Closing Balance			
	Opening Balance	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid		Benefits Paid/ Transfers Out	Insurance Premiums	Member Expenses
Cristine Smith (Age: 64)												
Christine - Opening Balance	1,043,990.96			18,635.45				2,795.25				1,059,831.16
	1,043,990.96			18,635.45				2,795.25				1,059,831.16
	1,043,990.96			18,635.45				2,795.25				1,059,831.16

Members Statement

Cristine Smith

Your Details

Date of Birth : 31/01/1955
 Age: 64
 Tax File Number: Provided
 Date Joined Fund: 30/06/2017
 Service Period Start Date: 30/06/2017
 Date Left Fund:
 Member Code: Christine
 Account Start Date 30/06/2017
 Account Phase: Accumulation Phase
 Account Description: Opening Balance

Nominated Beneficiaries N/A
 Vested Benefits 1,059,831.16
 Total Death Benefit 1,059,831.16

Your Balance

Total Benefits 1,059,831.16

Preservation Components

Preserved 1,059,831.16

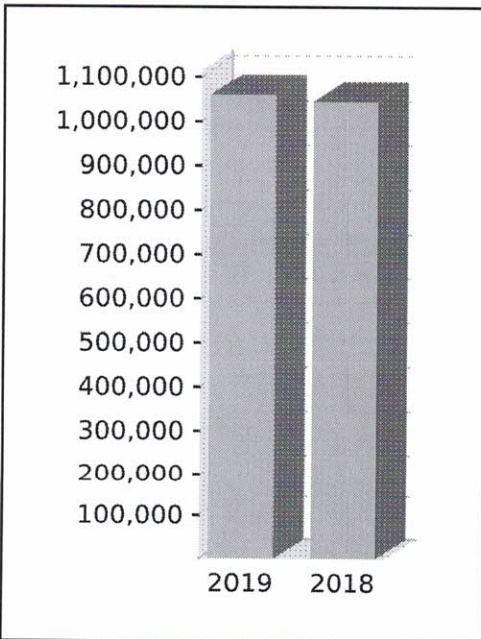
Unrestricted Non Preserved

Restricted Non Preserved

Tax Components

Tax Free

Taxable 1,059,831.16



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2018	1,043,990.96	1,025,476.25
<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	18,635.45	21,782.01
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	2,795.25	3,267.30
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 30/06/2019	1,059,831.16	1,043,990.96

Lotus Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Overall	Unrealised Current Year	Realised Movement
Cash/Bank Accounts								
Savings xx2425	1,045,916.550000		1,045,916.55	1,045,916.55	1,045,916.55			
xx0638	12,174.860000		12,174.86	12,174.86	12,174.86			
			1,058,091.41		1,058,091.41			
			1,058,091.41		1,058,091.41			

Lotus Superannuation Fund
Investment Summary Report

As at 30 June 2019

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Savings xx2425	1,045,916.55	1,045,916.550000	1,045,916.55	1,045,916.55	1,045,916.55			98.85 %
xx0638	12,174.86	12,174.860000	12,174.86	12,174.86	12,174.86			1.15 %
	1,058,091.41		1,058,091.41		1,058,091.41		0.00 %	100.00 %
			1,058,091.41		1,058,091.41		0.00 %	100.00 %

Lotus Superannuation Fund
Statement of Taxable Income
 For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	18,635.45
SMSF Annual Return Rounding	(0.45)
Taxable Income or Loss	<u>18,635.00</u>
Income Tax on Taxable Income or Loss	2,795.25
CURRENT TAX OR REFUND	<u>2,795.25</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	<u>(3,461.00)</u>
AMOUNT DUE OR REFUNDABLE	<u>(406.75)</u>