
Financial statements and reports for the year ended
30 June 2020

KAREN YAP SUPERANNUATION FUND

Prepared for: K C Soo Pty Ltd

KAREN YAP SUPERANNUATION FUND
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KAREN YAP SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
ANZ Term Deposit #9975 53132	3,215.48	5,028.96
Cash at Bank - V2 Plus 89214	14.15	11.78
	<u>3,229.63</u>	<u>5,040.74</u>
Contribution Income		
Employer Contributions - Concessional		
Guat Eng Yap	22,629.44	25,597.60
	<u>22,629.44</u>	<u>25,597.60</u>
Personal Contributions - Non Concessional		
Guat Eng Yap	0.00	8,578.00
	<u>0.00</u>	<u>8,578.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>25,859.07</u>	<u>39,216.34</u>
Expenses		
Accountancy Fees	1,376.00	1,090.00
Administration Costs	261.00	263.00
ATO Supervisory Levy	259.00	259.00
	<u>1,896.00</u>	<u>1,612.00</u>
Member Payments		
Pensions Paid		
Yap, Guat Eng - Pension (Pension)	8,409.65	12,000.00
	<u>8,409.65</u>	<u>12,000.00</u>
Total Expenses	<u>10,305.65</u>	<u>13,612.00</u>
Benefits accrued as a result of operations before income tax	<u>15,553.42</u>	<u>25,604.34</u>
Income Tax Expense		
Income Tax Expense	3,481.95	4,180.35
Total Income Tax	<u>3,481.95</u>	<u>4,180.35</u>
Benefits accrued as a result of operations	<u>12,071.47</u>	<u>21,423.99</u>

KAREN YAP SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Other Assets			
Bank Account	2		
ANZ Term Deposit #9975 53132		243,287.80	212,572.32
Cash at Bank - V2 Plus 89214		6,454.82	25,911.23
Formation Expenses		1,120.00	1,120.00
Sundry Debtors		(0.01)	(0.01)
Income Tax Refundable		1,082.05	425.65
Total Other Assets		<u>251,944.66</u>	<u>240,029.19</u>
Total Assets		<u>251,944.66</u>	<u>240,029.19</u>
Less:			
Liabilities			
PAYG Payable		1,141.00	1,297.00
Total Liabilities		<u>1,141.00</u>	<u>1,297.00</u>
Net assets available to pay benefits		<u>250,803.66</u>	<u>238,732.19</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	3, 4		
Yap, Guat Eng - Pension (Pension)		115,422.80	123,199.78
Yap, Guat Eng - Accumulation		135,380.86	115,532.41
Total Liability for accrued benefits allocated to members' accounts		<u>250,803.66</u>	<u>238,732.19</u>

KAREN YAP 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 Director(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.

KAREN YAP 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. 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: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
ANZ Term Deposit #9975 53132	243,287.80	212,572.32
Cash at Bank - V2 Plus 89214	6,454.82	25,911.23
	<hr/> 249,742.62	<hr/> 238,483.55

Note 3: Liability for Accrued Benefits

KAREN YAP SUPERANNUATION FUND
Notes to the Financial Statements

For the year ended 30 June 2020

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	238,732.19	217,308.21
Benefits accrued as a result of operations	12,071.47	21,423.99
Current year member movements	0.00	(0.01)
Liability for accrued benefits at end of year	250,803.66	238,732.19

Note 4: 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	250,803.66	238,732.19

Note 5: Guaranteed Benefits

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

Note 6: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	3,481.95	4,180.35
Income Tax Expense	3,481.95	4,180.35

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%	2,333.01	3,840.60
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	1,286.70
Exempt Pension Income	228.15	237.45
Tax Adjustment – Investment Expenses (I1)	0.00	0.00
Other Non-Taxable Income	0.00	(0.15)
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	115.65	63.75

KAREN YAP SUPERANNUATION FUND
Notes to the Financial Statements
For the year ended 30 June 2020

Pension Payments	1,261.45	1,800.00
Rounding	(0.01)	0.00
Income Tax on Taxable Income or Loss	3,481.95	4,180.35
Less credits:		
Other Adjustments		4,606.00
Current Tax or Refund	<u>3,481.95</u>	<u>4,180.35</u>

KAREN YAP SUPERANNUATION FUND

Members Statement

Guat Eng Yap
 3/463 Belmore Rd
 Mont Albert North, Victoria, 3129, Australia

Your Details

Date of Birth : Provided
 Age: 66
 Tax File Number: Provided
 Date Joined Fund: 14/09/2009
 Service Period Start Date: 14/09/2009
 Date Left Fund:
 Member Code: YAPGUA00001P
 Account Start Date 01/07/2018
 Account Phase: Retirement Phase
 Account Description: Pension

Nominated Beneficiaries N/A
 Vested Benefits 115,422.80
 Total Death Benefit 115,422.80
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

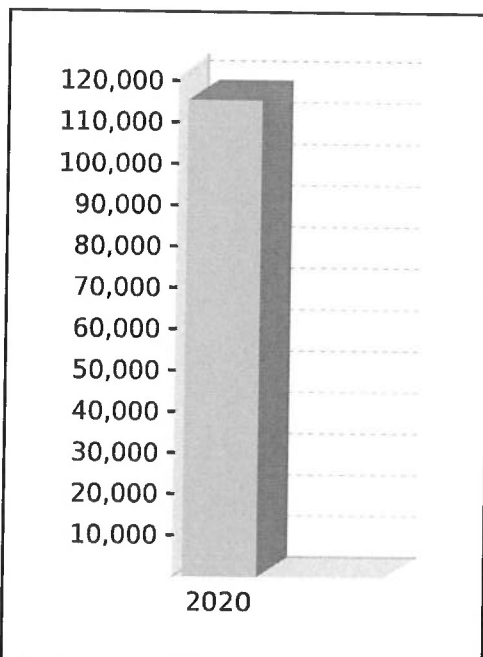
Total Benefits 115,422.80

Preservation Components

Preserved
 Unrestricted Non Preserved 115,422.80
 Restricted Non Preserved

Tax Components

Tax Free (4.84%) 5,583.84
 Taxable 109,838.96
 Investment Earnings Rate 0.56%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	123,199.78
<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	632.67
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	8,409.65
Contributions Tax	
Income Tax	
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	115,422.80

KAREN YAP SUPERANNUATION FUND
Members Statement

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

Guat Eng Yap
Director

KAREN YAP SUPERANNUATION FUND

Members Statement

Guat Eng Yap
 3/463 Belmore Rd
 Mont Albert North, Victoria, 3129, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	66	Vested Benefits	135,380.86
Tax File Number:	Provided	Total Death Benefit	135,380.86
Date Joined Fund:	14/09/2009	Current Salary	0.00
Service Period Start Date:		Previous Salary	0.00
Date Left Fund:		Disability Benefit	0.00
Member Code:	YAPGUA00002A		
Account Start Date	14/09/2009		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance

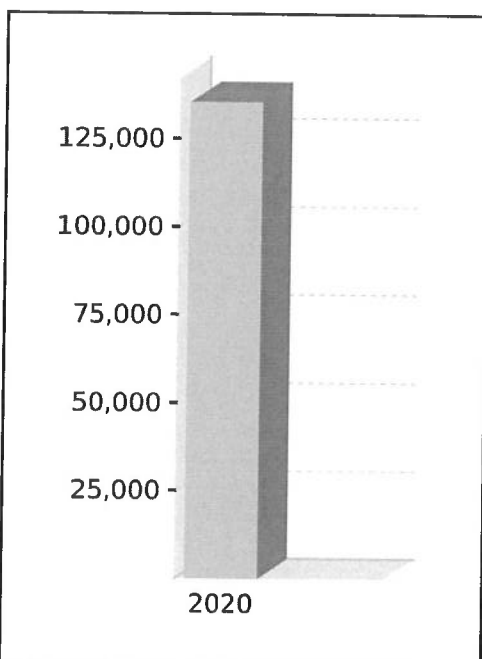
Total Benefits 135,380.86

Preservation Components

Preserved 84,029.17
 Unrestricted Non Preserved 51,351.69
 Restricted Non Preserved

Tax Components

Tax Free 15,262.57
 Taxable 120,118.29
 Investment Earnings Rate 0.49%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	115,532.41
<u>Increases to Member account during the period</u>	
Employer Contributions	22,629.44
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	700.96
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,394.49
Income Tax	87.46
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	135,380.86

KAREN YAP SUPERANNUATION FUND

Members Statement

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

Guat Eng Yap
Director

Minutes of a meeting of the Director(s)

held on 12 March 2021 at 3/463 Belmore Rd, Mont Albert North, Victoria 3129

PRESENT:	Guat Eng Yap
MINUTES:	The Chair reported that the minutes of the previous meeting had been signed as a true record.
FINANCIAL STATEMENTS OF SUPERANNUATION FUND:	<p>It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.</p> <p>The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2020 and it was resolved that such statements be and are hereby adopted as tabled.</p>
TRUSTEE'S DECLARATION:	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
ANNUAL RETURN:	Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2020, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.
TRUST DEED:	The Chair tabled advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.
INVESTMENT STRATEGY:	The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.
ALLOCATION OF INCOME:	It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
INVESTMENT ACQUISITIONS:	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
INVESTMENT DISPOSALS:	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
AUDITORS:	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>act as tax agents of the Fund for the next financial year.</p>
TRUSTEE STATUS:	Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the

Minutes of a meeting of the Director(s)

held on 12 March 2021 at 3/463 Belmore Rd, Mont Albert North, Victoria 3129

Fund and that they are not disqualified persons as defined by s 120 of the SISA.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

ACCEPTANCE OF ROLLOVERS:

The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

PAYMENT OF BENEFITS:

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

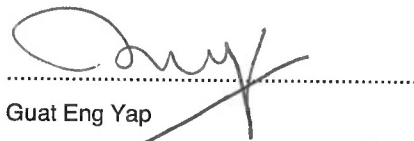
The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

CLOSURE:

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –



Guat Eng Yap

Chairperson

KAREN YAP SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	15,553.42
Less	
Exempt current pension income	1,521.00
	<u>1,521.00</u>
Add	
SMSF non deductible expenses	771.00
Pension Payments	8,409.65
	<u>9,180.65</u>
SMSF Annual Return Rounding	(0.07)
Taxable Income or Loss	<u>23,213.00</u>
Income Tax on Taxable Income or Loss	3,481.95
 CURRENT TAX OR REFUND	 <u>3,481.95</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(4,564.00)
AMOUNT DUE OR REFUNDABLE	<u>(823.05)</u>

KAREN YAP SUPERANNUATION FUND

Trustees Declaration

K C Soo Pty Ltd ACN: 139369618

The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company, 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 directors of the trustee company by:

.....
Guat Eng Yap
K C Soo Pty Ltd
Director

12 March 2021

KAREN YAP SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the KAREN YAP 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 KAREN YAP 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 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.

of

Signed:

Dated: 12/03/2021

Investment Strategy

KAREN YAP 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.

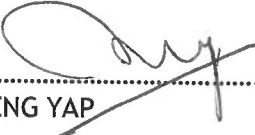
Policies:

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 times 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 Director of the Trustee Company  GUAT ENG YAP	Date 1 / 7 / 2019
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ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Anthony,

Karen Yap Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of Karen Yap Superannuation Fund for the year ended 30 June 2020, 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 2020 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.

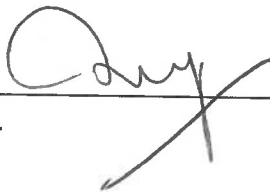
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material 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 K C Soo Pty Ltd as Trustee for Karen Yap Superannuation Fund



Director



TAX INVOICE

ABN 13 796 469 638

Date
4 May 2021

Level 1, 21 Shierlaw Avenue
CANTERBURY VIC 3126

Invoice Number
INV-19357

t: 03 9899 4036
e: contact.tfg@tridentfinancial.com.au

Attention: Karen
Yap, Guat Eng
3/463 Belmore Rd
Mont Albert Nth VIC 3129

Services Description	Amount
Fee for professional services rendered during the period including: Preparation and lodgement of individual income tax return(s) for the year ended 30 June 2020.	118.18
	Subtotal 118.18
	GST 11.82
	Total 130.00
	Amount Due 130.00

Due Date: 18 May 2021

Bank Details:

Account name: Trident Financial Group Pty Ltd

BSB: 033 050

Account number: 572 593

Please include your invoice number as the description

Online Payment:

Click [here](#) for online payment



CHARTERED ACCOUNTANTS
AUSTRALIA • NEW ZEALAND

Liability limited by a scheme approved under Professional Standards Legislation



TAX INVOICE

ABN 13 796 469 638

Date
4 May 2021

Level 1, 21 Shierlaw Avenue
CANTERBURY VIC 3126

Invoice Number
INV-19356

t: 03 9899 4036
e: contact.tfg@tridentfinancial.com.au

Attention: Trustee: K C Soo Pty Ltd
Karen Yap Superannuation Fund
3/463 Belmore Rd
Mont Albert North VIC 3129

Services Description

Amount

Fee for professional services rendered during the period including:

- Preparation of the 2020 Income Tax Return
- Preparation of the 2020 Financial Statements
- Reimbursement of Auditor Fee & Actuarial Certificate

1,350.91

Subtotal 1,350.91

GST 135.09

Total 1,486.00

Amount Due 1,486.00

Due Date: 18 May 2021

Bank Details:

Account name: Trident Financial Group Pty Ltd
BSB: 033 050
Account number: 572 593

Online Payment:

Click [here](#) for online payment

Please include your invoice number as the description



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SMSF Tax Return**2020**

1 Jul 2019—30 Jun 2020

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

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) 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.

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	Karen Yap Superannuation Fund	2020

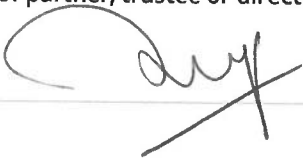
I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

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.

Signature of partner, trustee or director 	Date 6/5/2021
--	------------------

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.

Agent Ref No.

25578668

Account Name

Karen Yap

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

Signature	Date

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

KARE4001

Agent Ref No.

25578668

Contact Name

Trident Financial Group Pty Ltd

Contact No.

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.

Agent's Signature	Date

Section A: Fund information

Period start				01/07/2019
Period end				30/06/2020
1 TAX FILE NUMBER				TFN Recorded
2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)				Karen Yap Superannuation Fund
3 AUSTRALIAN BUSINESS NUMBER				83 297 241 308
4 CURRENT POSTAL ADDRESS				
Address	Town/City	State	Postcode	
3/463 Belmore Rd	Mont Albert North	VIC	3129	
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				61-0410712708
Auditor Address	Town/City	State	Postcode	
Po Box 3376	Rundle Mall	SA	5000	
Was part A of the audit report qualified?				<input checked="" type="radio"/> B No
Was part B of the audit report qualified?				<input checked="" type="radio"/> C No
7 ELECTRONIC FUNDS TRANSFER (EFT)				
A. Fund's financial institution account details				
BSB number				013165
Account number				295483838
Account name				Karen Yap Super
I would like my tax refunds made to this account				No
B. Financial institution account details for tax refunds				
BSB number				013141
Account number				902689214
Account name				Karen Yap
8 STATUS OF SMSF				
Australian superannuation fund?				<input checked="" type="radio"/> A Yes
Fund benefit structure				<input checked="" type="radio"/> B A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?				<input checked="" type="radio"/> C Yes

10 EXEMPT CURRENT PENSION INCOME

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? Yes

Exempt current pension income amount **A** \$1,521.00

Which method did you use to calculate your exempt current pension income? **B** Unsegregated

Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable? **E** Yes

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions.

Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income.)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

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

Did you have a CGT event during the year? **G** No

Have you applied an exemption or rollover? **M** No

Losses carried forward

Net Capital Losses from Collectables \$0.00

Other Net Capital Losses \$0.00

Gross interest income **C** \$3,229.00

Assessable contributions (R1 + R2 + R3 less R6) **R** \$22,629.00

Assessable employer contributions **R1** \$22,629.00

No-TFN-quoted contributions **R3** \$0.00

Gross income **W** **\$25,858.00**

Exempt current pension income **Y** \$1,521.00

Total assessable income **V** **\$24,337.00**

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

		Deductions		Non-Deductible Expenses
Management and administration expenses	J1	\$1,124.00	J2	\$771.00
Totals	N	\$1,124.00	Y	\$771.00
Total SMSF expenses		(N + Y)	Z	\$1,895.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		O \$23,213.00

Section D: Income tax calculation statement

13 CALCULATION STATEMENT		
Taxable income		A \$23,213.00
Tax on taxable income		T1 \$3,481.95
Tax on no-TFN-quoted contributions		J \$0.00
Gross tax		B \$3,481.95
Subtotal	(B less C - cannot be less than zero)	T2 \$3,481.95
Subtotal	(T2 less D - cannot be less than zero)	T3 \$3,481.95
REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E \$0.00
Complying fund's franking credits tax offset		E1 \$0.00
Tax Payable		T5 \$3,481.95
Eligible credits	(H1 + H2 + H3 + H5 + H6 + H8)	H \$0.00
Credit for TFN amounts withheld from payments from closely held trusts		H5 \$0.00
Credit for amounts withheld from foreign resident capital gains withholding		H8 \$0.00
Tax offset refunds (Remainder of refundable tax offsets)		I \$0.00
PAYG instalments raised		K \$4,564.00
Supervisory levy		L \$259.00
Supervisory levy adjustment for wound up funds		M \$0.00
Supervisory levy adjustment for new funds		N \$0.00
Amount refundable		S \$823.05

Section H: Assets and liabilities

15 ASSETS		
15b Australian direct investments		
Cash and term deposits		E \$249,742.00
Other assets		O \$2,202.00
15d Overseas direct investments		
Total Australian and overseas assets		U \$251,944.00

16 LIABILITIES

Total member closing account balances	W	\$250,803.00
Other liabilities	Y	\$1,141.00
Total liabilities	Z	\$251,944.00

Section K : Declarations**PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS**

Title	Ms
First name	Guat Eng
Family name	Yap
Non-individual trustee name	K C SOO PTY. LTD.
Contact number	04 66150118
Email address	karen.yap@anz.com

TAX AGENT'S CONTACT DETAILS

Practice name	Trident Financial Group
Title	Mr
First name	Chin
Family name	He
Contact number	03 98994036

Member 1 — Yap, Guat Eng Karen (TFN Recorded)

Account status		Open
Tax File Number		TFN Recorded
INDIVIDUAL NAME		
Title		Ms
Given name		Guat Eng
Other given names		Karen
Family name		Yap
Suffix		
Date of birth		30 Nov 1953
Date of death		
CONTRIBUTIONS		
Opening account balance		\$238,732.19
Employer contributions	A	\$22,629.44
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	\$22,629.44

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$2,148.32)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$135,380.86
Retirement phase account balance - Non CDBIS	S2	\$115,422.80
Retirement phase account balance - CDBIS	S3	
Accumulation phase value	X1	
Retirement phase value	X2	
Outstanding Limited recourse borrowing arrangement	Y	
Lump Sum payment	R1	
Income stream payment	R2	\$8,409.65 M
Closing account balance	S	\$250,803.66

2020 TAX RETURN SUBSTANTIATION DECLARATION

Tax returns are assessed on a Self-Assessment basis. This means that the ATO may not check whether the information you have submitted is correct. We will make every endeavour to ensure that your return is prepared accurately and correctly, however we rely on you to ensure that all relevant information is disclosed to us.

I, Guat Eng Yap, confirm that:

I have reviewed every page of the accompanying copy of the income tax return to which the attached Electronic Lodgment Declaration refers and confirm that all items are correct and that there are no omissions or misstatements.

Income:

If I am an Australian tax resident, you have advised me that I must declare income from all sources, in and out of Australia, including net capital gains received, for the year of income in my tax return.

Expenses:

You have advised me that to claim a work-related or other expense deduction I must demonstrate that I have incurred the expense for income producing purposes. In addition, you have advised me of the substantiation legislation that I must satisfy in relation to all deductible expenses, including car, travel, business, education and work-related expenses. You have informed me that I must OBTAIN ORIGINAL RECEIPTS and keep them for a minimum of five years from the date my return is lodged.

The receipts must contain the following details:

- name of supplier and amount of expense;
- nature of goods/services and date of the expenses (details I am able to personally record where not adequately noted by supplier);
- date of the document.

Apportionment:

Where items are used for both business/work-related and private purposes e.g. car, telephone, computer etc. I advise I have kept appropriate apportionment records to verify my business usage claim and that my employer will verify that it was necessary to incur such expenditure in earning my income. Further, I have instructed you to prepare the return based on my specific instructions on the understanding I will be able to produce such information to the satisfaction of the ATO in an audit situation.

Audits:

I further confirm that:

- I am aware that the procedures to follow if a document is lost or destroyed is to obtain a copy from the supplier;
- I may be required to substantiate or verify any income or expense item declared or claimed in my tax return in the event of an ATO audit;

I declare that:

- I have read and understood the tax return that has been prepared for me;
- I have disclosed and you have returned all my assessable income for the current income tax year;
- I have all receipts or documentation necessary to substantiate my work-related and other claims, and I will make them available if required by the Tax Office;
- All income declared, claims for deductions and tax offsets/rebates included in my return are based upon my specific instructions;
- You have explained what written income and expense evidence will typically be required during an audit and that penalties, interest and possible legal action may be applied if incorrect income or claims are identified by an audit.

Terms and Conditions:

- I acknowledge that an invoice will be issued for your services and I agree to pay this invoice in full.
- I acknowledge that further action may be taken to secure payment of overdue/outstanding accounts.

Signature 	Date 6/5/2021
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Individual Tax Return**2020**

1 Jul 2019—30 Jun 2020

TFN Recorded

PART A ELECTRONIC LODGMENT DECLARATION (FORM I)

This declaration is to be completed where a taxpayer elects to use the Electronic Lodgment Service. 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 your tax file number (TFN). We will use your TFN to identify you in our records. It is not an offence not to provide your TFN. However, you cannot lodge your income tax form 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

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.

Tax File Number	Name	Year
TFN Recorded	Yap, Guat Eng	2020

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.

Important

The tax law imposes heavy penalties for giving false or misleading information.

Signature	Date

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
YAP0001	25578668	Trident Financial Group Pty Ltd	0398994036

Declaration — I declare that:

- I have prepared this tax return 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.

Agent's Signature	Date

Individual Tax Return

2020

1 Jul 2019—30 Jun 2020

TFN Recorded

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.

Agent Ref No.

25578668

Account Name

Karen Yap

Authorisation

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

Signature	Date

Individual Tax Return**2020**

1 Jul 2019—30 Jun 2020

TFN Recorded

Total income	\$128,178.00	
Less total deductions and applied losses (L1)	\$1,543.00	
Taxable income		\$126,635.00
Tax on taxable income		\$34,351.95
Less refundable tax offsets	\$3,512.44	
Assessed tax payable		\$30,839.51
Plus Other Liabilities		
Medicare levy	\$2,532.70	
Excess private health insurance entitlement	\$581.24	
Total other liabilities		\$3,113.94
Less PAYG credits and other entitlements		
Tax withheld	\$32,614.00	
PAYG instalments paid or payable	\$1,584.00	
Total PAYG credits and other entitlements		\$34,198.00
Amount refundable		\$244.55

Disclaimer

This estimate is only a guide and should not be taken as taxation, financial or investment advice. Our calculation is based on the information you have supplied and current legislation, proposals and information provided by the Australian Tax Office.

There are numerous factors that may affect the accuracy of this assessment including but not limited to:

- changes in tax legislation and Australian Tax Office practices and rulings;
- any prior year tax assessments that may be applicable; and
- adjustments relating to other Government Departments eg the Department of Human Services.

Do not rely on this estimate to make any decisions until you have received a notice of assessment from the ATO and/or obtained professional advice.

Individual Tax Return**2020**

1 Jul 2019—30 Jun 2020

TFN Recorded

YOUR NAME

Title	Given Name	Family Name	Other Name
MS	Guat Eng	Yap	Karen

Suffix	Date of Birth
	30/11/1953

Are you an Australian Resident?	Australian residency start date	Australian residency end date
Yes		

Has part of your name changed since completing your last tax return?
No

YOUR POSTAL ADDRESS

Po Box 184	
Kew	
State	Postcode
VIC	3101

YOUR HOME ADDRESS

3/463 Belmore Rd	
Mont Albert Nth	
State	Postcode
VIC	3129

Country — if not Australia	Country — if not Australia

Has your postal address changed since completing your last tax return?

YOUR CONTACT DETAILS

Mobile number	Day time contact number	Email address
	03 98994036	

YOUR BANKING INFORMATION (EFT DETAILS)

Deduct fee from refund
No

BSB Number	Account Number	Account Name	Financial Institution Name
013165	295483838	Karen Yap	

CONTACT NAME

Full Name
Chin He

TAX AGENT CONTACT DETAILS

Tax Contact	Agent Ref Number	Contact Number
Trident Financial Group Pty Ltd	25578668	0398994036

Income

1 SALARY OR WAGES

Your main salary and wage occupation			Bank employee
Occupation Code		X	552111
Payer's ABN	Name	Tax withheld	Income
11 005 357 522	AUSTRALIA AND NEW ZEALAND BANKING GROU	\$32,614.00 C	\$115,546.00 S

WORKSHEET

ABN	Tax Withheld	Gross	Type
11005357522	\$32,614.00	\$115,546.00	S

TOTAL TAX WITHHELD \$32,614.00

10 GROSS INTEREST

Tax file number amounts withheld from gross interest	M	\$0.00	Gross interest	L
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11 DIVIDENDS

Tax file number amounts withheld from dividends	V	\$0.00	Unfranked amount	S	\$218.00
			Franked amount	T	\$4,201.00
			Franking credit	U	\$1,800.00

WORKSHEET

Company or trust	Acc Hldr	Percent	Unfranked	Franked	Franking Credits	TFN Withheld
TELSTRA CORPORATION LIMITED	1	100%	0	192	82.28	0
ANZ BANKING GROUP	1	100%	85.2	482.8	206.91	0
ANZ BANKING GROUP	1	100%	132.96	685.44	293.76	0
NIB HOLDINGS LIMITED	1	100%	0	184	78.86	0
BHP GROUP LIMITED	1	100%	0	2567.93	1100.54	0
S32 LIMITED	1	100%	0	49.47	21.2	0
S32 LIMITED	1	100%	0	20.17	8.64	0
S32 LIMITED	1	100%	0	20.17	8.64	0
Total			\$218.16	\$4,201.98	\$1,800.83	\$0.00

12 EMPLOYEE SHARE SCHEMES

Discounts from taxed upfront schemes

- eligible for reduction	D	\$998.00
- not eligible for reduction	E	\$0.00

Discounts from deferral schemes	F	\$0.00
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Discount on ESS interest acquired pre 1 July 2009 and 'cessation time' occurred during financial year	G	
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Total Assessable discount amount	B	\$0.00
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TFN amounts withheld from discounts	C	\$0.00
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Foreign source discounts	A	\$0.00
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WORKSHEET

Description	Eligible	Not Eligible	Deferred	Pre-July 2009	TFN Amount	Foreign
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$998.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$998.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

TOTAL SUPPLEMENT INCOME	\$6,413.00
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TOTAL INCOME	\$128,178.00
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Deductions

D3 WORK-RELATED CLOTHING, LAUNDRY AND DRY CLEANING EXPENSES	C	\$100.00
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WORKSHEET

Description	Code	Amount
Laundry	Occupation specific clothing	\$100.00
Total		

D5	OTHER WORK-RELATED EXPENSES	E	\$1,313.00
	Other expenses		\$666.00

WORKSHEET

Description	Expense	Percentage	Claim Amount
Internet \$75*4	\$300.00	70%	\$210.00
Home Office 74dys*8hrs*52c	\$307.84	100%	\$307.84
Computer Monitor	\$149.00	100%	\$149.00
Total	\$756.84		\$666.84

Payment Summary Worksheet Other work-related expenses	D5	\$647.00
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WORKSHEET

Description	ABN	Claim Amount
AUSTRALIA AND NEW ZEALAND BANKING GROU	11005357522	\$647.00
Total		\$647.00

D9	GIFTS OR DONATIONS	J	\$0.00
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D10	COST OF MANAGING TAX AFFAIRS		
	Other expenses incurred in managing your tax affairs	M	\$130.00

WORKSHEET

Description	Amount
Accounting fee	\$130.00
Total	\$130.00

TOTAL SUPPLEMENT DEDUCTIONS	Items D11 to D15	
TOTAL DEDUCTIONS		\$1,543.00
SUBTOTAL	TOTAL INCOME less TOTAL DEDUCTIONS	\$126,635.00
Taxable income		\$126,635.00

Tax offsets

TOTAL SUPPLEMENT TAX OFFSETS	\$0.00
TOTAL TAX OFFSETS	\$0.00

Income tests

IT1	TOTAL REPORTABLE FRINGE BENEFITS		
	Employers exempt from FBT under section 57A of the FBTA 1986	N	\$0.00
	Employers not exempt from FBT under section 57A of the FBTA 1986	W	\$0.00

IT2	REPORTABLE EMPLOYER SUPERANNUATION	T	\$10,575.00
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REPORTABLE EMPLOYER SUPER FROM PAYMENT SUMMARY W/S

Payer's ABN	Amount
11005357522	\$10,575.00

IT3	TAX-FREE GOVERNMENT PENSIONS	U	\$0.00
IT4	TARGET FOREIGN INCOME	V	\$0.00
IT5	NET FINANCIAL INVESTMENT LOSS	X	\$0.00
IT6	NET RENTAL PROPERTY LOSS	Y	\$0.00
IT7	CHILD SUPPORT YOU PAID	Z	\$0.00
IT8	NUMBER OF DEPENDENT CHILDREN	D	0

Medicare levy related items

M1	MEDICARE LEVY REDUCTION OR EXEMPTION	M2	MEDICARE LEVY SURCHARGE
Reduction based on family income		For the whole period 1 July 2019 to 30 June 2020, were you and all your dependents including your spouse—if you had any—covered by private patient HOSPITAL cover?	
Number of dependent children and students	Y	Number of days NOT liable for surcharge	A 366
Exemption categories			
Full 2.0% levy exemption – number of days	V		
Half 2.0% levy exemption – number of days	W		

Private health insurance policy details**PROVIDER INFORMATION 1**

Health insurer ID	B	NIB	Membership number	C	03841461
Your rebatable component	J	\$803.00	Your Australian Government rebate received	K	\$235.00
Benefit code	L	36	Tax claim code		A

PROVIDER INFORMATION 2

Health insurer ID	B	NIB	Membership number	C	03841461
Your rebatable component	J	\$2,675.00	Your Australian Government rebate received	K	\$782.00
Benefit code	L	35	Tax claim code		A

Supplementary section

13	PARTNERSHIPS AND TRUSTS		
Primary production			
Share of net income from trusts	L	\$0.00	
Other deductions relating to amounts shown at N and L	X	\$0.00	
Net primary production amount		\$0.00	

Non-primary production

Distribution from partnerships less foreign income	O	\$0.00
Share of net income from trusts less capital gains, foreign income and franked distributions	U	\$705.00 M
Franked distributions from trusts	C	\$5,708.00
Other deductions relating to amounts shown at O, U and C	Y	\$0.00

Net non-primary production amount **\$6,413.00**

Share of credits from income and tax offsets

Share of credit for tax withheld where Australian business number not quoted	P	\$0.00
Share of franking credit from franked dividends	Q	\$1,712.44
Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions	R	\$0.00
Share of National rental affordability scheme tax offset	B	\$0.00

WORKSHEET

Name	Credit / Offset	PP Amount	NPP amount
ANZEST PTY LIMITED	\$0		

18 CAPITAL GAINS

Did you have a capital gains tax event during the year? **G** No

Losses carried forward

Net capital losses from collectables	\$0.00
Other net capital losses	\$0.00
Total current year capital gains	H \$0.00

19 FOREIGN ENTITIES

Did you have either a direct or indirect interest in a controlled foreign company CFC? **I** No

Have you ever, either directly or indirectly, caused the transfer of property—including money—or services to a non-resident trust estate? **W** No

20 FOREIGN SOURCE INCOME AND FOREIGN ASSETS OR PROPERTY

Net foreign rent	R	\$0.00
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WORKSHEET

Description	Foreign tax paid	Deductible expenses	Gross Amount	Net Amount
Distributed from: ANZEST PTY LIMITED				
Total				\$0.00

Other net foreign source income – dividend income or managed investment scheme income from foreign companies – including from foreign partnerships		\$0.00
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From Worksheets		\$0.00
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WORKSHEET

Description	Amount
Distributed from: ANZEST PTY LIMITED	
	\$0.00

Total other net foreign source income	M	\$0.00
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Australian franking credits from a New Zealand franking company	F	\$0.00
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WORKSHEET

Description	Amount
Distributed from Managed Fund worksheet: ANZEST PTY LIMITED	
	\$0.00
Total	\$0.00

Exempt foreign employment income	N	\$0.00
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Foreign income tax offset	O	\$0.00
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Foreign income tax offset adjustment	
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During the year did you own, or have an interest in, assets located outside Australia which had a total value of AUD\$50,000 or more?	P	No
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Income Averaging**Primary Producer**

Is the tax payer in, or electing to be in Primary Production Averaging?	Yes
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Basic taxable income 2019 / 2020	\$126,635.00
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Number of prior years	2
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2018 / 2019	\$126,766.00
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2017 / 2018	\$121,494.00
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TOTAL SUPPLEMENT INCOME	Items 13 to 24	\$6,413.00
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Deductions

TOTAL SUPPLEMENT DEDUCTIONS	Items D11 to D15	
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Tax offsets

T7 EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP

Current year tax offset K \$0.00

WORKSHEET

Description	Amount
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

T8 EARLY STAGE INVESTOR

Current year tax offset L \$0.00

WORKSHEET

Description	Amount
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

TOTAL SUPPLEMENT TAX OFFSETS Items T3, T4, T6, T7, T8, T9 and T10 **\$0.00**

Partnership and trust worksheet

Name of Trust ANZEST PTY LIMITED

PRIMARY PRODUCTION

Share of net income from trusts L

Deductions relating to Distribution from partnerships and Share of net income from trusts X

Net primary production amount

NON-PRIMARY PRODUCTION

Share of net income from trusts less capital gains, foreign income and franked distributions –
Managed investment scheme income

Share of net income from trusts less capital gains, foreign income and franked distributions – other
income

Share of net income from trusts less capital gains, foreign income and franked distributions U

Franked distributions from trusts relating to investments

Franked distributions from trusts – other

Franked distributions from trusts C

Managed investment scheme deductions relating to amounts shown at U and C

Other deductions relating to distributions shown at O, U and C

Other deductions relating to amounts shown at O, U and C Y

Net non-primary production amount

Trust share of net small business income less deductions attributable to that share E

SHARE OF CREDITS FROM INCOME AND TAX OFFSETS

Share of credit for tax withheld where Australian business number not quoted P

Share of franking credit from franked dividends	Q
Share of credit for TFN amounts withheld from interest, dividends and unit trust distributions	R
Credit for TFN amounts withheld from payments from closely held trusts	M
Share of credit for tax paid by trustee	S
Share of income from trusts	
Share of credit for amounts withheld from foreign resident withholding	A
Share of National rental affordability scheme tax offset	B

Managed Fund Worksheet - Individual

Managed fund name	ANZEST PTY LIMITED		
Client / Investor name	MRS GUAT ENG KAREN YAP		
Investor Reference Number	*****070		
Number of Account Holders	1		
Share percentage (%)	100		
Primary production		Total	My share
PP income	L	\$0.00	\$0.00
Deductions derived from PP income	X	\$0.00	\$0.00
Non-primary production		Total	My share
NPP income	U	\$705.12	\$705.12
Deductions derived from NPP income	Y	\$0.00	\$0.00
Franking distributions from trusts	C	\$5,708.12	\$5,708.12
Franking credits	Q	\$1,712.44	\$1,712.44
TFN amounts withheld	R	\$0.00	\$0.00
Share of credits from income		Total	My share
Credit for tax withheld ABN not quoted	P	\$0.00	\$0.00
Credit for tax withheld closely held trusts	R	\$0.00	\$0.00
Credit for tax paid by trustee	S		
Reason			
Income from managed fund			
Credits from foreign residents withholding	A		
National rental affordability scheme tax offset	B	\$0.00	\$0.00
T7 Early stage venture capital limited partnership: current year tax offset	K	\$0.00	\$0.00
T8 Early stage investor: current year tax offset	L	\$0.00	\$0.00
T10 Other refundable tax offsets: Exploration credits	P		

Capital gains		Total	My share
Current year capital gains - Discount method		\$0.00	\$0.00
Current year capital gains - Other method		\$0.00	\$0.00
18H	Total current year capital gains	\$0.00	\$0.00
18A	Net capital gains	\$0.00	\$0.00
18X	Credit for foreign resident capital gains withholding amounts		
Foreign entities		Total	My share
19K	CFC income		
19B	Transferor trust income		
Foreign source income		Total	My share
20E	Assessable foreign source income	\$0.00	\$0.00
20R	Net foreign rent	\$0.00	\$0.00
20M	Other net foreign source income	\$0.00	\$0.00
20F	Australian franking credits from NZ company	\$0.00	\$0.00
20O	Foreign income tax offset	\$0.00	\$0.00
Other australian income		Total	My share
24V	Total other income from managed fund		
Other deductions		Total	My share
D15			

Payment summary worksheet

PAYMENT SUMMARY WORKSHEET - AUSTRALIAN

Payer's name	AUSTRALIA AND NEW ZEALAND BANKING GROU		
Single Touch Payroll finalised	Yes		
ABN	11005357522		
		Tax Withheld	Gross
Salary and wages	Item 1	\$32,614.00	\$115,546.00
Reportable employer superannuation contributions	IT2		\$10,575.00
Other work-related expenses	D5		\$647.00
			Type
			S

Worksheets

11 DIVIDEND

Company or trust	Acc Hldr	Percent	Unfranked	Franked	Franking Credits	TFN Withheld
TELSTRA CORPORATION LIMITED	1	100%	0	192	82.28	0
ANZ BANKING GROUP	1	100%	85.2	482.8	206.91	0
ANZ BANKING GROUP	1	100%	132.96	685.44	293.76	0
NIB HOLDINGS LIMITED	1	100%	0	184	78.86	0
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S32 LIMITED	1	100%	0	49.47	21.2	0
S32 LIMITED	1	100%	0	20.17	8.64	0
S32 LIMITED	1	100%	0	20.17	8.64	0
Total			\$218.16	\$4,201.98	\$1,800.83	\$0.00

12 EMPLOYEE SHARE SCHEME

Description	Eligible	Not Eligible	Deferred	Pre-July 2009	TFN Amount	Foreign
AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED	\$998.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	\$998.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

20 FOREIGN SOURCE INCOME AND FOREIGN ASSETS OR PROPERTY

Net foreign rent transferred from worksheets

Description	Net foreign rent
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

Other net foreign source income – dividend income or managed investment scheme income from foreign companies – including from foreign partnerships (From Managed Fund Worksheets)

Description	Amount
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

Australian franking credits from a New Zealand franking company

Description	Amount
Distributed from Managed Fund worksheet: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

Foreign income tax offset

Description	Amount
Transferred from Managed fund distribution Worksheet - ANZEST PTY LIMITED	\$0.00
Total	\$0.00

D3 WORK-RELATED CLOTHING, LAUNDRY AND DRY CLEANING EXPENSES

Description	Code	Amount
Laundry	Occupation specific clothing	\$100.00

Total**D5** OTHER WORK-RELATED EXPENSES

Description	Expense	Percentage	Claim Amount
Internet \$75*4	\$300.00	70%	\$210.00
Home Office 74dys*8hrs*52c	\$307.84	100%	\$307.84
Computer Monitor	\$149.00	100%	\$149.00
Total	\$756.84		\$666.84

D10 OTHER EXPENSES INCURRED IN MANAGING YOUR TAX AFFAIRS

Description	Amount
Accounting fee	\$130.00
Total	\$130.00

T8 EARLY STAGE VENTURE CAPITAL LIMITED PARTNERSHIP (CURRENT YEAR TAX OFFSET)

Description	Amount
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

T9 EARLY STAGE INVESTOR (CURRENT YEAR TAX OFFSET)

Description	Amount
Distributed from: ANZEST PTY LIMITED	\$0.00
Total	\$0.00

