

ASOKA SILVA SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018

Trident Financial Group
Lv1, 21 Shierlaw Ave
Canterbury VIC 3126

ASOKA SILVA SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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ASOKA SILVA SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Fixed Interest Securities (Australian)	20,000	-
	20,000	-
Other Assets		
Cash at Bank	85,237	105,031
	85,237	105,031
Total Assets	105,237	105,031
Less:		
Liabilities		
Income Tax Payable (Note 7)	3,912	5,245
PAYG Income Instalment Payable	1,363	-
Sundry Creditors	1,895	2,645
	7,170	7,890
Net Assets Available to Pay Benefits	98,067	97,141
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Silva, Lucian Asoka	98,067	97,141
	98,067	97,141

The accompanying notes form part of these financial statements

ASOKA SILVA SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Fixed Interest Securities (Australian)		
Loan to Vishva Pramod Perera	20,000	-
	20,000	-
	20,000	-
Other Assets		
Cash at Bank	85,237	105,031
	85,237	105,031
	85,237	105,031
Total Assets	105,237	105,031
Less:		
Liabilities		
Income Tax Payable (Note 7)	3,912	5,245
PAYG Income Instalment Payable	1,363	-
Sundry Creditors	1,895	2,645
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Silva, Lucian Asoka	98,067	97,141
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	98,067	97,141

The accompanying notes form part of these financial statements

**ASOKA SILVA SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Employer Contributions - Concessional	-	35,000
Interest Received	206	223
	206	35,223
Expenses		
ATO Supervisory Levy	-	259
	-	259
Benefits Accrued as a Result of Operations before Income Tax	206	34,964
Income Tax (Note 7)		
Income Tax Expense	31	5,245
	31	5,245
Benefits Accrued as a Result of Operations	175	29,719

The accompanying notes form part of these financial statements

**ASOKA SILVA SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
Income		
Employer Contributions - Concessional		
Silva, Lucian Asoka	-	35,000
	-	35,000
Interest Received		
Cash at Bank	206	223
	206	223
	206	35,223
Expenses		
ATO Supervisory Levy	-	259
	-	259
Benefits Accrued as a Result of Operations before Income Tax	206	34,964
Income Tax (Note 7)		
Income Tax Expense	31	5,245
	31	5,245
Benefits Accrued as a Result of Operations	175	29,719

The accompanying notes form part of these financial statements

ASOKA SILVA SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

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 values, 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 are 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. investment properties at the trustees' assessment of their realizable value.

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 value 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 at the fair value of the consideration received or receivable.

ASOKA SILVA SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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).

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. Goods and Services Tax (GST)

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

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

ASOKA SILVA SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

g. 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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	97,141	67,422
Add:		
Benefits Accrued as a Result of Operations	175	29,720
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	751	-
	<hr/>	<hr/>
Liability for Accrued Benefits at end of period	<hr/> <u>98,067</u>	<hr/> <u>97,141</u>

3. Vested Benefits

Vested benefits are benefits which are not conditional upon continued membership of the fund (or any other factor other than resignation from the fund) and include benefits which members were entitled to receive had they terminated their fund membership as at the reporting date.

	2018	2017
	\$	\$
Vested Benefits	<hr/> <u>98,067</u>	<hr/> <u>97,141</u>

4. Guaranteed Benefits

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

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2018	2017
	\$	\$
Change in Market Value	<hr/> <u> </u>	<hr/> <u> </u>

ASOKA SILVA SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2018	2017
	\$	\$
Employer		
Members		

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	206	34,964
Prima facie income tax on accrued benefits	31	5,245
Add/(Less) Tax Effect of:		
Income Tax Expense	31	5,245

Income tax expense comprises:

Income Tax Payable/(Refundable)	(1,332)	5,245
Tax Instalments Paid	1,363	-
	31	5,245

8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	175	29,720
Add/(Less) non cash amounts included in benefits accrued from operations		
ATO Supervisory Levy	-	259
Income Tax Expense	31	5,245

ASOKA SILVA SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

	31	5,504
Net cash provided by operating activities	<u>206</u>	<u>35,223</u>

9. Reconciliation of Cash

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2018	2017
	\$	\$
Cash	<u>85,237</u>	<u>105,031</u>

ASOKA SILVA SUPERANNUATION FUND

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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year then ended 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 2018.

Specifically, the trustees declare that:

- in accordance with s 120 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 s 50 of the *Superannuation (Supervision) Act 1993* and reg 13.14 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:

Lucian Asoka Silva
Trustee

DATED: 11/04/2019

**ASOKA SILVA SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF ASOKA SILVA SUPERANNUATION FUND**

We have compiled the accompanying special purpose financial statements of ASOKA SILVA SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2018, 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 the ASOKA SILVA SUPERANNUATION FUND is 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

Dated: / /

**ASOKA SILVA SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	206.00
Less:	
	<hr/> 0.00
	<hr/> 206.00
Taxable Income	<hr/> 206.00 <hr/>
Tax Payable on Taxable Income	30.90
Less:	
Instalments Paid	1,363.00
	<hr/> 1,363.00
Income Tax Payable/(Refund)	<hr/> (1,332.10) <hr/>
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	<hr/> (1,073.10) <hr/>

**MEMORANDUM OF RESOLUTIONS OF
LUCIAN ASOKA SILVA
ATF ASOKA SILVA SUPERANNUATION FUND**

FINANCIAL STATEMENTS OF
SUPERANNUATION FUND:

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.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2018 and it was resolved that such statements be and are hereby adopted as tabled.

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 acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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 2018.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2018.

AUDITORS

It was resolved that

of

act as auditors of the Fund for the next financial year.

TRUSTEE STATUS:

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the 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.

CLOSURE:

Signed as a true record –

..... 25/04/2019
Lucian Asoka Silva

**ASOKA SILVA SUPERANNUATION FUND
SCHEDULE OF PURCHASES AND SALES OF FUND ASSETS
FOR THE REPORTING PERIOD ENDED 30 JUNE 2018**

Details

No of Units

Member's Statement
ASOKA SILVA SUPERANNUATION FUND

MR LUCIAN ASOKA SILVA
30 WEST VISTA PLACE
NARRE WARREN SOUTH VIC 3804

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	24 September 1956	Total Benefits	\$98,067
Tax File Number	350200875	Comprising:	
Date Joined Fund	28 July 2009	- Preserved	\$98,067
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$5,348
Current Salary		- Taxable Component	\$92,719
Vested Amount	\$98,067		
Insured Death Benefit			
Total Death Benefit	\$98,067		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	97,141			97,141
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	956			956
Transfers in and transfers from reserves				
	956			956
	98,098			98,098
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	31			31
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	31			31
Member's Account Balance at 30/06/2018	98,067			98,067

Reference: ASOK0001 / 501

Availability of Other Fund Information

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

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

Lucian Asoka Silva
Trustee

Statement Date: 11 April 2019

ASOKA SILVA SUPERANNUATION FUND
Member Contribution Caps Report
CHANDRIKA LAXMI SILVA at 30/06/2018

	2018	2017	2016	2015	2014
Age	57	56	55	54	53
Concessional Cap	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	0.00	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00

ASOKA SILVA SUPERANNUATION FUND
Member Contribution Caps Report
LUCIAN ASOKA SILVA at 30/06/2018

	2018	2017	2016	2015	2014
Age	61	60	59	58	57
Concessional Cap	25,000.00	35,000.00	35,000.00	35,000.00	25,000.00
YTD Concessional Contributions	0.00	35,000.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	25,000.00	0.00	35,000.00	35,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	97,141.39	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
Non-Concessional Cap	100,000.00	180,000.00	180,000.00	180,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	0.00	1,092.19	4,255.34
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	180,000.00	180,000.00	178,907.81	145,744.66

ASOKA SILVA SUPERANNUATION FUND
PENSIONS SUMMARY REPORT AT 30/06/2018

Member Name	Member Code	Pension Type	Pension Start Date	Age	Minimum Amount	Maximum Amount	Tax Free %	Tax Free Payments	Taxable Payments	Total Pension Payments
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ASOKA SILVA SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2018

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Cash at Bank			85,237		85,237	206	0.24%	0.24%
			85,237		85,237	206		
			85,237		85,237	206		