
Financial statements and reports for the year ended
30 June 2021

Parasivam Family Super Fund

Parasivam Family Super Fund

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Parasivam Family Super Fund

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
Assets			
Investments			
Units in Unlisted Unit Trusts (Australian)	2	265,297.56	175,297.27
Total Investments		<u>265,297.56</u>	<u>175,297.27</u>
Other Assets			
Business Premium Saver		61,206.51	5,494.88
Distributions Receivable		2,957.11	31,629.00
Income Tax Refundable		0.00	7,449.25
Total Other Assets		<u>64,163.62</u>	<u>44,573.13</u>
Total Assets		<u>329,461.18</u>	<u>219,870.40</u>
Less:			
Liabilities			
Income Tax Payable		976.20	0.00
PAYG Payable		694.00	478.00
Sundry Creditors		45,757.40	1,430.00
Total Liabilities		<u>47,427.60</u>	<u>1,908.00</u>
Net assets available to pay benefits		<u>282,033.58</u>	<u>217,962.40</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Parasivam, Sharavanan - Accumulation		179,694.32	144,360.69
Parasivam, Shreya - Accumulation		102,339.26	73,601.71
Total Liability for accrued benefits allocated to members' accounts		<u>282,033.58</u>	<u>217,962.40</u>

Parasivam Family Super Fund

Operating Statement

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
Income			
Investment Income			
Trust Distributions	7	15,571.00	12,353.00
Interest Received		9.03	16.81
Contribution Income			
Personal Concessional		0.00	6,000.00
Personal Non Concessional		53,158.65	6,385.00
Total Income		<u>68,738.68</u>	<u>24,754.81</u>
Expenses			
Accountancy Fees		1,694.00	1,430.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		704.00	693.00
ASIC Fees		55.00	54.00
Bank Charges		29.65	0.00
Interest Paid - ATO General Interest		0.00	264.85
		<u>2,741.65</u>	<u>2,700.85</u>
Member Payments			
Division 293 Tax		0.00	43,524.20
Total Expenses		<u>2,741.65</u>	<u>46,225.05</u>
Benefits accrued as a result of operations before income tax		<u>65,997.03</u>	<u>(21,470.24)</u>
Income Tax Expense	8	1,925.85	2,350.35
Benefits accrued as a result of operations		<u>64,071.18</u>	<u>(23,820.59)</u>

Notes to the Financial Statements

For the year ended 30 June 2021

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.

Notes to the Financial Statements

For the year ended 30 June 2021

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: Units in Unlisted Unit Trusts (Australian)

	2021 \$	2020 \$
SNN PROPERTY TRUST	265,297.56	175,297.27
	265,297.56	175,297.27

Note 3: Banks and Term Deposits

	2021 \$	2020 \$
Banks		

Parasivam Family Super Fund
Notes to the Financial Statements

For the year ended 30 June 2021

Business Premium Saver	61,206.51	5,494.88
	61,206.51	5,494.88

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	217,962.40	241,782.99
Benefits accrued as a result of operations	64,071.18	(23,820.59)
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	282,033.58	217,962.40

Note 5: 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.

	2021 \$	2020 \$
Vested Benefits	282,033.58	217,962.40

Note 6: Guaranteed Benefits

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

Note 7: Trust Distributions

	2021 \$	2020 \$
SNN PROPERTY TRUST	15,571.00	12,353.00
	15,571.00	12,353.00

Note 8: Income Tax Expense

	2021 \$	2020 \$
The components of tax expense comprise		
Current Tax	1,925.85	2,350.35
Income Tax Expense	1,925.85	2,350.35

Parasivam Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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%	9,899.55	(3,220.54)
Less:		
Tax effect of:		
Non Taxable Contributions	7,973.80	957.75
Accounting Trust Distributions	2,335.65	1,852.95
Add:		
Tax effect of:		
Other Non-Deductible Expenses	0.00	6,528.63
Taxable Trust Distributions	2,335.65	1,852.95
Rounding	0.10	0.01
Income Tax on Taxable Income or Loss	1,925.85	2,350.35
Less credits:		
Current Tax or Refund	<u>1,925.85</u>	<u>2,350.35</u>

Parasivam Family Super Fund

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	65,997.03
Less	
Accounting Trust Distributions	15,571.00
Non Taxable Contributions	53,158.65
	<u>68,729.65</u>
Add	
Taxable Trust Distributions	15,571.00
	<u>15,571.00</u>
SMSF Annual Return Rounding	0.62
	<u>12,839.00</u>
Taxable Income or Loss	<u>12,839.00</u>
Income Tax on Taxable Income or Loss	1,925.85
	<u>1,925.85</u>
CURRENT TAX OR REFUND	<u>1,925.85</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(1,388.00)
	<u>796.85</u>
AMOUNT DUE OR REFUNDABLE	<u>796.85</u>

* Distribution tax components review process has not been completed for the financial year.

Parasivam Family Super Fund

Members Statement

Sharavanan Parasivam
 84 Winchester Street
 MALVERN, South Australia, 5061, Australia

Your Details

Date of Birth : Provided
 Age: 46
 Tax File Number: Provided
 Date Joined Fund: 14/02/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: PARSHA00006A
 Account Start Date: 14/02/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries Shreya Parasivam
 Vested Benefits 179,694.32
 Total Death Benefit 179,694.32

Your Balance

Total Benefits 179,694.32

Preservation Components

Preserved 179,694.32
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 125,041.71
 Taxable 54,652.61

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	144,360.69
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	28,158.65
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	8,441.23
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	1,266.25
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 30/06/2021	179,694.32

Parasivam Family Super Fund

Members Statement

Shreya Parasivam
 84 Winchester Street
 MALVERN, South Australia, 5061, Australia

Your Details

Date of Birth : Provided
 Age: 42
 Tax File Number: Provided
 Date Joined Fund: 14/02/2017
 Service Period Start Date:
 Date Left Fund:
 Member Code: PARSHR00002A
 Account Start Date: 14/02/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries

Sharavanan Parasivam

Vested Benefits 102,339.26
 Total Death Benefit 102,339.26

Your Balance

Total Benefits 102,339.26

Preservation Components

Preserved 102,339.26
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 107,500.05
 Taxable (5,160.79)

Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	73,601.71
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	25,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	4,397.15
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	659.60
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 30/06/2021	102,339.26

Parasivam Family Super Fund
Investment Summary Report

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/ (Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Business Premium Saver		61,206.510000	61,206.51	61,206.51	61,206.51			18.75 %
			61,206.51		61,206.51			18.75 %
Units in Unlisted Unit Trusts (Australian)								
SNN-AX SNN PROPERTY TRUST	3,000.00	88.432520	265,297.56	88.54	265,610.29	(312.73)	(0.12) %	81.25 %
			265,297.56		265,610.29	(312.73)	(0.12) %	81.25 %
			326,504.07		326,816.80	(312.73)	(0.10) %	100.00 %

Parasivam Family Super Fund Investment Income Report

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
Bank Accounts												
Business Premium Saver	9.03			9.03	0.00	0.00	0.00	9.03			0.00	0.00
	9.03			9.03	0.00	0.00	0.00	9.03			0.00	0.00
Units in Unlisted Unit Trusts (Australian)												
SNN-AX SNN PROPERTY TRUST	15,571.00			15,571.00	0.00	0.00	0.00	15,571.00		0.00	0.00	0.00
	15,571.00			15,571.00	0.00	0.00	0.00	15,571.00		0.00	0.00	0.00
	15,580.03			15,580.03	0.00	0.00	0.00	15,580.03		0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **15,580.03**

Net Capital Gain **0.00**

Total Assessable Income 15,580.03

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.

Parasivam Family Super Fund Trustees Declaration

Parasivam Super Manager Pty Ltd ACN: 617382064

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 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

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:

.....
Sharavanan Parasivam
Parasivam Super Manager Pty Ltd
Director

.....
Shreya Parasivam
Parasivam Super Manager Pty Ltd
Director

27 May 2021

Parasivam Family Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the Parasivam Family Super Fund which comprise the statement of financial position as at 30/06/2021 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 Parasivam Family Super 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.

Marco Piteo

of

49 Beulah Road, Norwood, South Australia 5067

Signed:

Dated: 26/05/2021