
Financial statements and reports for the year ended
30 June 2020

Sudiksha Sai Superannuation Fund

Sudiksha Sai Superannuation Fund

Reports Index

Detailed Operating Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Members Statement

Trustee Minute / Resolution

Trustee Representation Letter 2020

Statement of Taxable Income

Trustees Declaration

Compilation Report

Sudiksha Sai Superannuation Fund

Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Loan to Avinash Macharla - 2017	284.72	312.08
Loan to Avinash Macharla - 2018	1,900.00	1,900.00
NAB Cash Manager	20.27	71.66
	<u>2,204.99</u>	<u>2,283.74</u>
Contribution Income		
Employer Contributions - Concessional		
Anil Kumar Ambati	8,183.79	8,300.60
	<u>8,183.79</u>	<u>8,300.60</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>10,388.78</u>	<u>10,584.34</u>
Expenses		
Administration Costs	54.00	53.00
ATO Supervisory Levy	259.00	259.00
Fines	80.00	329.00
	<u>393.00</u>	<u>641.00</u>
Total Expenses	<u>393.00</u>	<u>641.00</u>
Benefits accrued as a result of operations before income tax	<u>9,995.78</u>	<u>9,943.34</u>
Income Tax Expense		
Income Tax Expense	1,511.10	1,540.65
Total Income Tax	<u>1,511.10</u>	<u>1,540.65</u>
Benefits accrued as a result of operations	<u>8,484.68</u>	<u>8,402.69</u>

Sudiksha Sai Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2		
Loan to Avinash Macharla - 2017		2,997.08	2,997.08
Loan to Avinash Macharla - 2018		20,000.00	20,000.00
Loan to Avinash Macharla - 2020		16,000.00	0.00
Real Estate Properties (Overseas - Residential)	3		
Open House Plot Nos. 283 & 286, India		39,894.71	39,894.71
Total Investments		<u>78,891.79</u>	<u>62,891.79</u>
Other Assets			
Bank Account	4		
NAB Cash Manager		6,312.30	14,242.24
Formation Expenses		1,650.00	1,650.00
Interest Receivable			
Loan to Avinash Macharla - 2017		284.72	0.00
Loan to Avinash Macharla - 2018		1,900.00	0.00
Sundry Debtors		247.00	247.00
Total Other Assets		<u>10,394.02</u>	<u>16,139.24</u>
Total Assets		<u>89,285.81</u>	<u>79,031.03</u>
Less:			
Liabilities			
Income Tax Payable		1,770.10	1,799.65
Sundry Creditors		5,649.10	3,849.45
Total Liabilities		<u>7,419.20</u>	<u>5,649.10</u>
Net assets available to pay benefits		<u>81,866.61</u>	<u>73,381.93</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Ambati, Anil Kumar - Accumulation		66,266.56	58,086.66
Ambati, Radhika - Accumulation		15,600.05	15,295.27
Total Liability for accrued benefits allocated to members' accounts		<u>81,866.61</u>	<u>73,381.93</u>

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.

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: Fixed Interest Securities (Australian)

	2020 \$	2019 \$
Loan to Avinash Macharla - 2017	2,997.08	2,997.08
Loan to Avinash Macharla - 2018	20,000.00	20,000.00
Loan to Avinash Macharla - 2020	16,000.00	0.00
	38,997.08	22,997.08

Note 3: Real Estate Properties (Overseas - Residential)

2020

2019

Sudiksha Sai Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

	\$	\$
Open House Plot Nos. 283 & 286, India	39,894.71	39,894.71
	39,894.71	39,894.71

Note 4: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
NAB Cash Manager	6,312.30	14,242.24
	6,312.30	14,242.24

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	73,381.93	64,979.24
Benefits accrued as a result of operations	8,484.68	8,402.69
Current year member movements	0.00	0.00
	81,866.61	73,381.93

Note 6: Vested Benefits

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

	2020 \$	2019 \$
Vested Benefits	81,866.61	73,381.93

Note 7: Guaranteed Benefits

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

Note 8: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	1,511.10	1,540.65
	1,511.10	1,540.65

Notes to the Financial Statements

For the year ended 30 June 2020

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%	1,499.37	1,491.50
Less:		
Tax effect of:		
Add:		
Tax effect of:		
SMSF Non-Deductible Expenses	12.00	49.35
Rounding	(0.27)	(0.20)
Income Tax on Taxable Income or Loss	1,511.10	1,540.65
Less credits:		
Current Tax or Refund	<u>1,511.10</u>	<u>1,540.65</u>

Sudiksha Sai Superannuation Fund

Members Statement

Anil Kumar Ambati
 23 Viola Avenue
 Point Cook, Victoria, 3030, Australia

Your Details

Date of Birth : Provided
 Age: 39
 Tax File Number: Provided
 Date Joined Fund: 01/07/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: AMBANI00002A
 Account Start Date 01/07/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 66,266.56
 Total Death Benefit 66,266.56

Your Balance

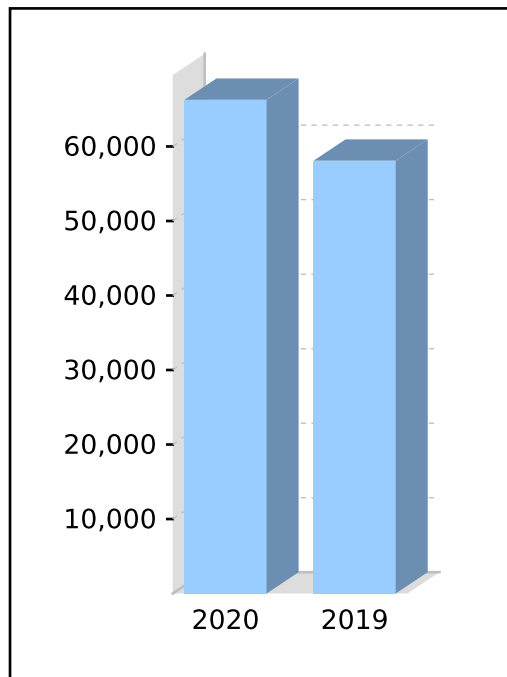
Total Benefits 66,266.56

Preservation Components

Preserved 66,266.56
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 1,320.46
 Taxable 64,946.10
 Investment Earnings Rate 1.99%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	58,086.66	49,979.54
<u>Increases to Member account during the period</u>		
Employer Contributions	8,183.79	8,300.60
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	1,450.68	1,282.32
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	1,227.59	1,245.07
Income Tax	226.98	230.73
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	66,266.56	58,086.66

Sudiksha Sai 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

Radhika Ambati
Director


[Aka \(Jul 15, 2021 11:32 GMT+10\)](#)
Anil Kumar Ambati
Director

Sudiksha Sai Superannuation Fund

Members Statement

Radhika Ambati
 23 Viola Avenue
 Point Cook, Victoria, Australia

Your Details

Date of Birth : Provided
 Age: 37
 Tax File Number: Provided
 Date Joined Fund: 01/07/2015
 Service Period Start Date:
 Date Left Fund:
 Member Code: AMBRAD00001A
 Account Start Date 01/07/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

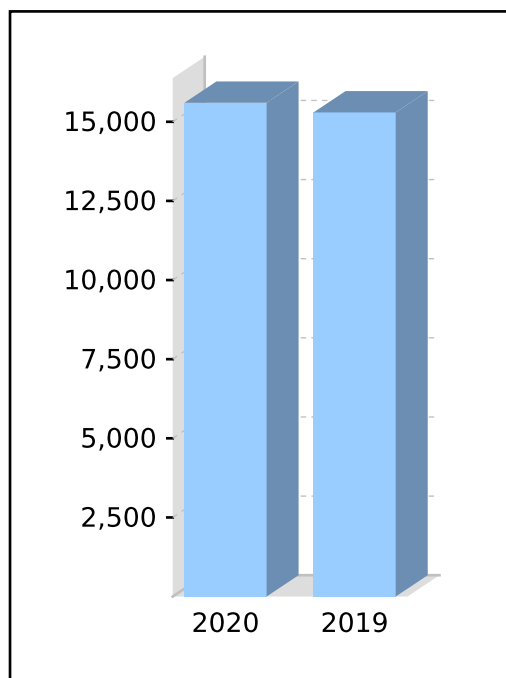
Nominated Beneficiaries N/A
 Vested Benefits 15,600.05
 Total Death Benefit 15,600.05

Your Balance

Total Benefits 15,600.05

Preservation Components
 Preserved 15,600.05
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components
 Tax Free
 Taxable 15,600.05
 Investment Earnings Rate 1.99%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	15,295.27	14,999.70
<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	361.31	360.42
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	56.53	64.85
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	15,600.05	15,295.27

Sudiksha Sai 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

Radhika Ambati
Director



Aka (Jul 15, 2021 11:32 GMT+10)
Anil Kumar Ambati
Director

Minutes of a meeting of the Director(s)

held on 07 July 2021 at 23 Viola Avenue, Point Cook, Victoria 3030

PRESENT:	Radhika Ambati and Anil Kumar Ambati
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>Tony William Boys</p> <p>of</p> <p>Po Box 3376, Rundle Mall, Victoria 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
TAX AGENTS:	<p>It was resolved that</p> <p>Trident Financial Group</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 07 July 2021 at 23 Viola Avenue, Point Cook, Victoria 3030

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 –


Aka (Jul 15, 2021 11:32 GMT+10)
.....

Anil Kumar Ambati

Chairperson

07 July 2021

Tony William Boys
Po Box 3376
Rundle Mall, Victoria 5000

Dear Sir/Madam,

**Re: Sudiksha Sai Superannuation Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the Sudiksha Sai Superannuation Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2020 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 requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee, receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The Trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The Trustees are not subject to any contract or obligation which would prevent or hinder the Trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report *or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report.*

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, including recoverability of investments, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the Trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, 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.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the Trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustees' changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each Trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have assessed their recoverability and we are comfortable that the fund will be able, if needed, to realise these assets.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective Trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the Trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation.

The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the Fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The Trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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

Yours sincerely,
For and on behalf of the Trustee(s)

.....
Radhika Ambati
Sudiksha Sai Super Pty Ltd
Director
07 July 2021



[Aka \(Jul 15, 2021 11:32 GMT+10\)](#)

.....
Anil Kumar Ambati
Sudiksha Sai Super Pty Ltd
Director
07 July 2021

Sudiksha Sai Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	9,995.78
Add	
SMSF non deductible expenses	<u>80.00</u>
	80.00
SMSF Annual Return Rounding	<u>(1.78)</u>
Taxable Income or Loss	<u>10,074.00</u>
Income Tax on Taxable Income or Loss	1,511.10
CURRENT TAX OR REFUND	<u>1,511.10</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>1,770.10</u>

Sudiksha Sai Superannuation Fund

Trustees Declaration

Sudiksha Sai Super Pty Ltd ACN: 167107333

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:

.....
Radhika Ambati
Sudiksha Sai Super Pty Ltd
Director


Aka (Jul 15, 2021 11:32 GMT+10)
.....
Anil Kumar Ambati
Sudiksha Sai Super Pty Ltd
Director

07 July 2021

Sudiksha Sai Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Sudiksha Sai 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 Sudiksha Sai 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.

Trident Financial Group

of

Level 1, 21 Shierlaw Avenue, Canterbury, Victoria 3126

Signed: 
Chin He (Jul 15, 2021 11:37 GMT+10)

Dated: 07/07/2021

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.

<u>Tax File Number</u>	<u>Name of partnership, trust, fund or entity</u>	<u>Year</u>
TFN Recorded	Sudiksha Sai 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.

<u>Signature of partner, trustee or director</u>	<u>Date</u>
 <small>Aka (Jul 15, 2021 11:32 GMT+10)</small>	Jul 15, 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.	Account Name
25578668	Sudiksha Sai SF

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


Signature  <small>Aka (Jul 15, 2021 11:32 GMT+10)</small>	Date Jul 15, 2021
---	-----------------------------

PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)

Client Ref	Agent Ref No.	Contact Name	Contact No.
SUDI0001	25578668	Trident Financial Group Pty Ltd	0398994036

Declaration - I declare that:

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

Agent's Signature  <small>Chin He (Jul 15, 2021 11:37 GMT+10)</small>	Date Jul 15, 2021
---	-----------------------------

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) Sudiksha Sai Superannuation Fund

3 AUSTRALIAN BUSINESS NUMBER 11 237 451 574

4 CURRENT POSTAL ADDRESS

Address	Town/City	State	Postcode
23 Viola Avenue	Point Cook	VIC	3030

5 ANNUAL RETURN STATUS

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

6 SMSF AUDITOR

Title Mr

First name Tony

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

Date audit was completed **A** 07/07/2021

Was part A of the audit report qualified? **B** Yes

Was part B of the audit report qualified? **C** Yes

If Part B of the audit report was qualified, have the reported issues been rectified? **D** No

7 ELECTRONIC FUNDS TRANSFER (EFT)

A. Fund's financial institution account details

BSB number 083170

Account number 397706705

Account name Sudiksha Sai Superannuation Fund

I would like my tax refunds made to this account No

B. Financial institution account details for tax refunds

BSB number 083170

Account number 397706705

Account name Sudiksha Sai SF

8 STATUS OF SMSF

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

Section B: Income**11 INCOME**

Prior year losses brought forward		
Did you have a CGT event during the year?	G	No
Losses carried forward		
Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00
Gross interest income	C	\$2,204.00
Assessable contributions	(R1 + R2 + R3 less R6) R	\$8,183.00
Assessable employer contributions	R1	\$8,183.00
No-TFN-quoted contributions	R3	\$0.00
Gross income	W	\$10,387.00
Total assessable income	V	\$10,387.00

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

		Deductions		Non-Deductible Expenses
Management and administration expenses	J1	\$313.00	J2	
Other amounts	L1		L2	\$1,620.00
				O - Other expenses not listed elsewhere
Totals	N	\$313.00	Y	\$1,620.00
Total SMSF expenses		(N + Y)	Z	\$1,933.00
Taxable income or loss		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	O	\$10,074.00

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

Taxable income	A	\$10,074.00
Tax on taxable income	T1	\$1,511.10
Tax on no-TFN-quoted contributions	J	\$0.00
Gross tax	B	\$1,511.10
Subtotal	(B less C - cannot be less than zero) T2	\$1,511.10
Subtotal	(T2 less D - cannot be less than zero) T3	\$1,511.10

REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$0.00
Complying fund's franking credits tax offset		E1	\$0.00
Tax Payable		T5	\$1,511.10
Tax offset refunds (Remainder of refundable tax offsets)		I	\$0.00
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 payable		S	\$1,770.10

Section H: Assets and liabilities

15	ASSETS		
15b	Australian direct investments		
	Cash and term deposits	E	\$6,312.00
	Loans	G	\$38,997.00
	Other assets	O	\$4,081.00
15d	Overseas direct investments		
	Overseas residential real property	R	\$39,894.00
	Total Australian and overseas assets	U	\$89,284.00
16	LIABILITIES		
	Total member closing account balances	W	\$81,866.00
	Other liabilities	Y	\$7,419.00
	Total liabilities	Z	\$89,285.00

Section K: Declarations

PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	Anil Kumar
Family name	Ambati
Contact number	03 98994036

TAX AGENT'S CONTACT DETAILS

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

Member 1 — Ambati, Anil Kumar (TFN Recorded)

Account status		Open
Tax File Number		TFN Recorded
INDIVIDUAL NAME		
Title		Mr
Given name		Anil Kumar
Other given names		
Family name		Ambati
Suffix		
Date of birth		22 Aug 1980
Date of death		
CONTRIBUTIONS		
Opening account balance		\$58,086.00
Employer contributions	A	\$8,184.00
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	\$8,184.00

OTHER TRANSACTIONS

Allocated earnings or losses	O	(\$4.00)
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$66,266.00
Retirement phase account balance - Non CDBIS	S2	
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	
Closing account balance	S	\$66,266.00

Member 2 — Ambati, Radhika (TFN Recorded)

Account status	Open
Tax File Number	TFN Recorded
INDIVIDUAL NAME	
Title	Mrs
Given name	Radhika
Other given names	
Family name	Ambati
Suffix	
Date of birth	19 Feb 1983
Date of death	
CONTRIBUTIONS	
Opening account balance	\$15,295.00
Employer contributions	A
Principal Employer ABN	A1
Personal contributions	B
CGT small business retirement exemption	C
CGT small business 15 year exemption	D
Personal injury election	E
Spouse and child contributions	F
Other third party contributions	G
Proceeds from primary residence disposal	H
Receipt date	H1
Assessable foreign superannuation fund amount	I
Non-assessable foreign superannuation fund amount	J
Transfer from reserve: assessable amount	K
Transfer from reserve: non-assessable amount	L
Contributions from non-complying funds and previously non-complying funds	T
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	M
Total Contributions	N

OTHER TRANSACTIONS

Allocated earnings or losses	O	\$305.00
Inward rollovers and transfers	P	
Outward rollovers and transfers	Q	
TRIS Count		
Accumulation phase account balance	S1	\$15,600.00
Retirement phase account balance - Non CDBIS	S2	
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	
Closing account balance	S	\$15,600.00

Sudiksha Sai SF - 2020 Financial Stmts & SMSF Tax Return

Final Audit Report

2021-07-15

Created:	2021-07-08
By:	Trident Financial Group (documents@tridentfinancial.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAn1Galx0HvZzUGeYJUX4ZTJUUmGrO7xsbV


"Sudiksha Sai SF - 2020 Financial Stmts & SMSF Tax Return" History

 Document created by Trident Financial Group (documents@tridentfinancial.com.au)


2021-07-08 - 1:16:01 PM GMT- IP address: 49.176.120.116

 Document emailed to Aka (aambati@ozonlinebuys.com.au) for signature

2021-07-08 - 1:18:08 PM GMT

 Email viewed by Aka (aambati@ozonlinebuys.com.au)


2021-07-15 - 1:31:38 AM GMT- IP address: 202.10.84.5

 Document e-signed by Aka (aambati@ozonlinebuys.com.au)


Signature Date: 2021-07-15 - 1:32:25 AM GMT - Time Source: server- IP address: 202.10.84.5

 Document emailed to Chin He (chin@tridentfinancial.com.au) for signature

2021-07-15 - 1:32:27 AM GMT

 Email viewed by Chin He (chin@tridentfinancial.com.au)

2021-07-15 - 1:37:35 AM GMT- IP address: 103.31.113.206

 Document e-signed by Chin He (chin@tridentfinancial.com.au)

Signature Date: 2021-07-15 - 1:37:45 AM GMT - Time Source: server- IP address: 103.31.113.206

 Agreement completed.

2021-07-15 - 1:37:45 AM GMT