
Financial statements and reports for the year ended
30 June 2020

Riti Superannuation Fund

Prepared for:

Riti Superannuation Fund

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Riti Superannuation Fund

Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2	97,310.33	92,400.33
Total Investments		<u>97,310.33</u>	<u>92,400.33</u>
Other Assets			
MCQ Cash Management AC		1,852.33	1,857.19
Total Other Assets		<u>1,852.33</u>	<u>1,857.19</u>
Total Assets		<u>99,162.66</u>	<u>94,257.52</u>
Less:			
Liabilities			
Income Tax Payable		1,770.60	1,073.70
Sundry Creditors		518.00	259.00
Total Liabilities		<u>2,288.60</u>	<u>1,332.70</u>
Net assets available to pay benefits		<u>96,874.06</u>	<u>92,924.82</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Gupta, Suvrat - Accumulation		49,920.47	47,885.42
Gupta, Inoka - Accumulation		46,953.59	45,039.40
Total Liability for accrued benefits allocated to members' accounts		<u>96,874.06</u>	<u>92,924.82</u>

Riti Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2		
Loan to Shubh Singh 02/01/2018		49,000.00	49,000.00
Loan to Shubh Singh 12/11/2018		5,000.00	5,000.00
Loan to Shubh Singh 2019		38,400.33	38,400.33
Loan to Shubh Singh 2020		4,910.00	0.00
Total Investments		<u>97,310.33</u>	<u>92,400.33</u>
Other Assets			
Bank Account	3		
MCQ Cash Management AC		1,852.33	1,857.19
Total Other Assets		<u>1,852.33</u>	<u>1,857.19</u>
Total Assets		<u>99,162.66</u>	<u>94,257.52</u>
Less:			
Liabilities			
Income Tax Payable		1,770.60	1,073.70
Sundry Creditors		518.00	259.00
Total Liabilities		<u>2,288.60</u>	<u>1,332.70</u>
Net assets available to pay benefits		<u>96,874.06</u>	<u>92,924.82</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Gupta, Suvrat - Accumulation		49,920.47	47,885.42
Gupta, Inoka - Accumulation		46,953.59	45,039.40
Total Liability for accrued benefits allocated to members' accounts		<u>96,874.06</u>	<u>92,924.82</u>

Riti Superannuation Fund

Operating Statement

For the year ended 30 June 2020

	Note	2020	2019
		\$	\$
Income			
Investment Income			
Interest Received		4,910.14	6,394.85
Transfers In		0.00	6,000.00
Total Income		<u>4,910.14</u>	<u>12,394.85</u>
Expenses			
ATO Supervisory Levy		259.00	259.00
Bank Charges		5.00	5.00
		<u>264.00</u>	<u>264.00</u>
Total Expenses		<u>264.00</u>	<u>264.00</u>
Benefits accrued as a result of operations before income tax		<u>4,646.14</u>	<u>12,130.85</u>
Income Tax Expense	7	696.90	919.50
Benefits accrued as a result of operations		<u>3,949.24</u>	<u>11,211.35</u>

Riti Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
Loan to Shubh Singh 01/06/2014	0.00	1,984.37
Loan to Shubh Singh 02/01/2018	4,410.00	4,410.00
Loan to Shubh Singh 12/11/2018	500.00	0.00
MCQ Cash Management AC	0.14	0.48
	<u>4,910.14</u>	<u>6,394.85</u>
Transfers In		
Gupta, Inoka - Accumulation (Accumulation)	0.00	6,000.00
	<u>0.00</u>	<u>6,000.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>4,910.14</u>	<u>12,394.85</u>
Expenses		
ATO Supervisory Levy	259.00	259.00
Bank Charges	5.00	5.00
	<u>264.00</u>	<u>264.00</u>
Total Expenses	<u>264.00</u>	<u>264.00</u>
Benefits accrued as a result of operations before income tax	<u>4,646.14</u>	<u>12,130.85</u>
Income Tax Expense		
Income Tax Expense	696.90	919.50
Total Income Tax	<u>696.90</u>	<u>919.50</u>
Benefits accrued as a result of operations	<u>3,949.24</u>	<u>11,211.35</u>

Riti Superannuation Fund

Members Statement

Suvrat Gupta
 54 Chantenay Pde
 Cranbourne North, Victoria, 3977, Australia

Your Details

Date of Birth : Provided
 Age: 47
 Tax File Number: Provided
 Date Joined Fund: 01/07/2017
 Service Period Start Date: 12/03/2014
 Date Left Fund:
 Member Code: GUPSUV00001A
 Account Start Date: 01/07/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 49,920.47
 Total Death Benefit 49,920.47

Your Balance

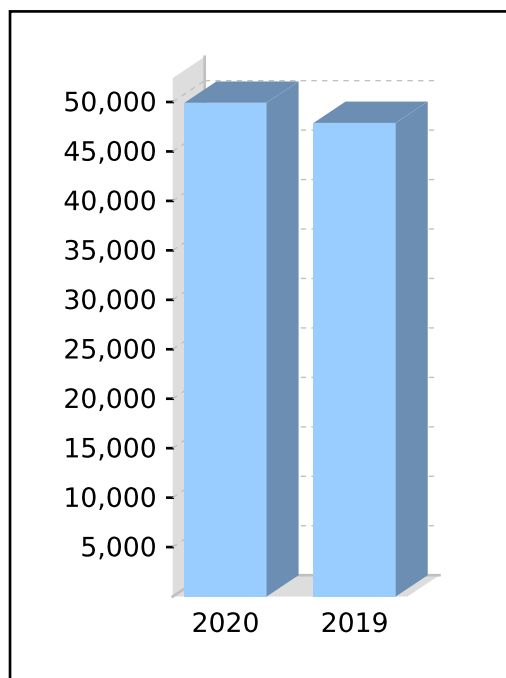
Total Benefits 49,920.47

Preservation Components

Preserved 49,920.47
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 4,716.00
 Taxable 45,204.47
 Investment Earnings Rate 4.25%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	47,885.42	45,138.00
<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	2,394.16	3,232.18
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	359.11	484.76
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	49,920.47	47,885.42

Riti 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

A handwritten signature in blue ink, appearing to read "Jurat Gupta".

2021-Aug-10 11:01

Riti Superannuation Fund

Members Statement

Inoka Gupta
 54 Chantenay Pde
 Cranbourne North, Victoria, 3977, Australia

Your Details

Date of Birth : Provided
 Age: 49
 Tax File Number: Provided
 Date Joined Fund: 01/07/2017
 Service Period Start Date: 11/05/1998
 Date Left Fund:
 Member Code: GUPINO00001A
 Account Start Date 01/07/2017
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 46,953.59
 Total Death Benefit 46,953.59

Your Balance

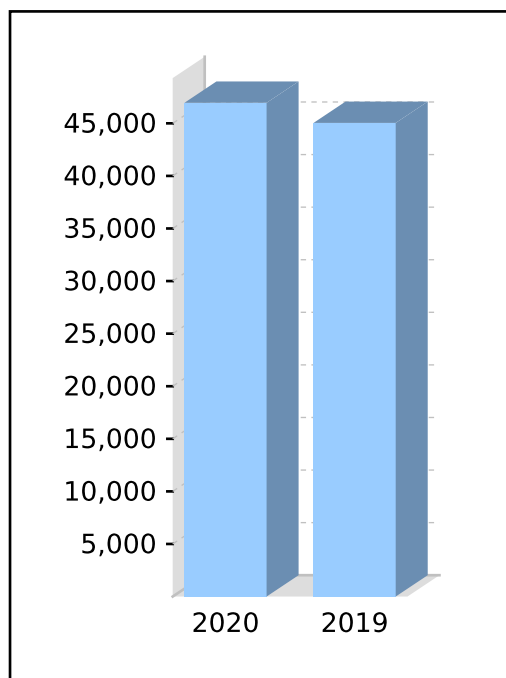
Total Benefits 46,953.59

Preservation Components

Preserved 46,953.59
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 1,397.60
 Taxable 45,555.99
 Investment Earnings Rate 4.25%



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	45,039.40	36,575.47
<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		6,000.00
Net Earnings	2,251.98	2,898.67
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	337.79	434.74
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	46,953.59	45,039.40

Riti 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

A handwritten signature in blue ink, appearing to read "Jurat Gupta".

2021-Aug-10 11:01

Riti Superannuation Fund
Members Summary

As at 30 June 2020

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Suvrat Gupta (Age: 47)											
GUPSUV00001A - Accumulation											
47,885.42			2,394.16				359.11				49,920.47
47,885.42			2,394.16				359.11				49,920.47
Inoka Gupta (Age: 49)											
GUPINO00001A - Accumulation											
45,039.40			2,251.98				337.79				46,953.59
45,039.40			2,251.98				337.79				46,953.59
92,924.82			4,646.14				696.90				96,874.06

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: Other Assets

	2020 \$	2019 \$
Loan to Shubh Singh 02/01/2018	49,000.00	49,000.00
Loan to Shubh Singh 12/11/2018	5,000.00	5,000.00
Loan to Shubh Singh 2019	38,400.33	38,400.33
Loan to Shubh Singh 2020	4,910.00	0.00
	97,310.33	92,400.33

Notes to the Financial Statements

For the year ended 30 June 2020

Note 3: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
MCQ Cash Management AC	1,852.33	1,857.19
	1,852.33	1,857.19

Note 4: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	92,924.82	81,713.47
Benefits accrued as a result of operations	3,949.24	11,211.35
Current year member movements	0.00	0.00
	96,874.06	92,924.82

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.

	2020 \$	2019 \$
Vested Benefits	96,874.06	92,924.82

Note 6: Guaranteed Benefits

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

Note 7: Income Tax Expense

	2020 \$	2019 \$
The components of tax expense comprise		
Current Tax	696.90	919.50
	696.90	919.50

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%	696.92	1,819.63
Less:		

Riti Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2020

Tax effect of:

Non Taxable Transfer In	0.00	900.00
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Add:

Tax effect of:

Rounding	(0.02)	(0.13)
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Income Tax on Taxable Income or Loss	696.90	919.50
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Less credits:

Current Tax or Refund	<u>696.90</u>	<u>919.50</u>
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Riti Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	4,646.14
SMSF Annual Return Rounding	(0.14)
Taxable Income or Loss	<u>4,646.00</u>
Income Tax on Taxable Income or Loss	696.90
CURRENT TAX OR REFUND	<u>696.90</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>955.90</u>

Riti Superannuation Fund
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
MCQ Cash Management AC		1,852.330000	1,852.33	1,852.33	1,852.33			100.00 %
			1,852.33		1,852.33		0.00 %	100.00 %
			1,852.33		1,852.33		0.00 %	100.00 %

Riti Superannuation Fund

Investment Summary with Market Movement

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised		Realised Movement
						Overall	Current Year	
Cash/Bank Accounts								
MCQ Cash Management AC		1,852.330000	1,852.33	1,852.33	1,852.33			
			1,852.33		1,852.33			
Other Assets								
Shubh Singh Loan to Shubh Singh 2020 0005	0.00	0.000000	0.00	0.00	0.00	0.00	4,910.00	0.00
			0.00		0.00	0.00	4,910.00	0.00
			1,852.33		1,852.33	0.00	4,910.00	0.00

Riti Superannuation Fund

Trustees Declaration

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:



14 July 2021

2021-Aug-10 11:01

Riti Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the Riti 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 Riti Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

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

Assurance Disclaimer

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

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

of

Signed:



Dated: 14/07/2021

2021-Aug-10 11:38