

**LOUISA QUAN SUPERANNUATION FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2017 TO 30 JUNE 2018**

# LOUISA QUAN SUPERANNUATION FUND

## FINANCIAL STATEMENTS INDEX

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Audit Report  
Statement of Financial Position  
Detailed Statement of Financial Position  
Operating Statement  
Detailed Operating Statement  
Notes to the Financial Statements  
Trustees Declaration  
Compilation Report  
Members Statements  
Members Summary Report  
Member Contribution Caps Report  
Investment Summary Report (with yields)  
Tax Return

**LOUISA QUAN SUPERANNUATION FUND**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Investments</b>		
Units in Unlisted Unit Trusts (Australian)	170,081	170,081
	170,081	170,081
<b>Other Assets</b>		
Cash at Bank - BOM #2087	1,008	4,261
Cash at Bank - BOM #2079	51	109
Term Deposit	5,950	-
	7,009	4,370
<b>Total Assets</b>	177,090	174,451
<b>Less:</b>		
<b>Liabilities</b>		
Income Tax Payable (Note 7)	682	476
Sundry Creditors	518	259
	1,200	735
<b>Net Assets Available to Pay Benefits</b>	175,890	173,716
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Quan, Yi Si	175,890	173,716
	175,890	173,716

The accompanying notes form part of these financial statements

**LOUISA QUAN SUPERANNUATION FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Investments</b>		
Units in Unlisted Unit Trusts (Australian)		
Soden Land Investments Unit Trust	170,081	170,081
	170,081	170,081
	170,081	170,081
<b>Other Assets</b>		
Cash at Bank - BOM #2087	1,008	4,261
Cash at Bank - BOM #2079	51	109
Term Deposit	5,950	-
	7,009	4,370
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Income Tax Payable (Note 7)	682	476
Sundry Creditors	518	259
	1,200	735
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<b>Net Assets Available to Pay Benefits</b>	175,890	173,716
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Quan, Yi Si	175,890	173,716
	175,890	173,716
	175,890	173,716

The accompanying notes form part of these financial statements

**LOUISA QUAN SUPERANNUATION FUND  
OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Employer Contributions - Concessional	1,781	3,359
Increase in Market Value of Investments (Note 5)		
Interest Received	18	105
Member/Personal Contributions - Non Concessional (Undeducted)	1,000	113,000
Transfers In - Preserved/Taxable	-	67,642
Transfers In - Unrestricted Non Preserved/Taxable	-	299
	2,799	184,405
<b>Expenses</b>		
Administration Costs	158	-
ATO Supervisory Levy	259	259
Bank Charges	2	35
Decrease in Market Value of Investments (Note 5)	-	9,919
	419	10,213
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	2,380	174,192
<b>Income Tax (Note 7)</b>		
Income Tax Expense	207	476
	207	476
<b>Benefits Accrued as a Result of Operations</b>	2,173	173,716

The accompanying notes form part of these financial statements

**LOUISA QUAN SUPERANNUATION FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

	2018	2017
	\$	\$
<b>Income</b>		
Employer Contributions - Concessional		
Quan, Yi Si	1,781	3,359
	1,781	3,359
Interest Received		
Cash at Bank - BOM #2079	-	9
Cash at Bank - BOM #2087	18	96
	18	105
Member/Personal Contributions - Non Concessional (Undeducted)		
Quan, Yi Si	1,000	113,000
	1,000	113,000
Transfers In - Preserved/Taxable		
Quan, Yi Si	-	67,642
	-	67,642
Transfers In - Unrestricted Non Preserved/Taxable		
Quan, Yi Si	-	299
	-	299
Revaluations		
Units in Unlisted Unit Trusts (Australian)		
Soden Land Investments Unit Trust	-	(9,919)
	-	(9,919)
	-	(9,919)
	2,799	174,486
<b>Expenses</b>		
Administration Costs	158	-
ATO Supervisory Levy	259	259
Bank Charges	2	35
	419	294
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	2,380	174,192
<b>Income Tax (Note 7)</b>		
Income Tax Expense	207	476
	207	476

The accompanying notes form part of these financial statements

**LOUISA QUAN SUPERANNUATION FUND  
DETAILED OPERATING STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2018**

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	2018	2017
	\$	\$
<b>Benefits Accrued as a Result of Operations</b>	<u>2,173</u>	<u>173,716</u>

The accompanying notes form part of these financial statements

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**LOUISA QUAN SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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**1. Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the fund and the needs of members.

The financial statements have been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the trustees/ directors of the trustee company

**a. Measurement of Investments**

The fund initially recognises:

- i. an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- ii. a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the fund have been measured at market values, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- i. shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- ii. units in managed funds by reference to the unit redemption price at the end of the reporting period;
- iii. fixed-interest securities by reference to the redemption price at the end of the reporting period;
- iv. investment properties at the trustees' assessment of their realizable value.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

**b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

**c. Revenue**

Revenue is recognised at the fair value of the consideration received or receivable.

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**LOUISA QUAN SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

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Interest revenue

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

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

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

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. Goods and Services Tax (GST)**

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

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

**f. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	173,716	-

Add:

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**LOUISA QUAN SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

Benefits Accrued as a Result of Operations	2,174	173,716
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	175,890	173,716

**3. Vested Benefits**

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

	2018	2017
	\$	\$
Vested Benefits	175,890	173,716

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

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

	2018	2017
	\$	\$
Units in Unlisted Unit Trusts (Australian)		(9,919)
		(9,919)

**6. Funding Arrangements**

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

	2018	2017
	\$	\$
Employer		
Members		

**7. Income Tax**

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

**LOUISA QUAN SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

rate during the year.

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

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	2,381	174,192
Prima facie income tax on accrued benefits	357	26,129
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments		-
Member/Personal Contributions - Non Concessional (Undeducted)	(150)	(16,950)
Transfers In - Preserved/Taxable	-	(10,146)
Transfers In - Unrestricted Non Preserved/Taxable	-	(45)
Decrease in Market Value of Investments	-	1,488
	(150)	(25,653)
Income Tax Expense	207	476

Income tax expense comprises:

Income Tax Payable/(Refundable)	207	476
	207	476

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

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	2,174	173,716
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments		-
Decrease in Market Value of Investments	-	9,919
Income Tax Expense	207	476
	206	10,395
Net cash provided by operating activities	2,380	184,111

**9. Reconciliation of Cash**

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

**LOUISA QUAN SUPERANNUATION FUND  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2018**

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Financial Position or Statement of Net Assets as follows:

	2018	2017
	\$	\$
Cash	<u>1,059</u>	<u>4,370</u>

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# LOUISA QUAN SUPERANNUATION FUND

## TRUSTEES DECLARATION

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The trustees have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The trustees declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements;
- ii. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- iii. the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2018.

Specifically, the trustees declare that:

- in accordance with s 120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Regulations 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the fund. Where such events have occurred, the effect of such events has been accounted and noted in the fund's financial statements

Signed in accordance with a resolution of the trustees by:

Louisa Quan Pty Ltd  
Trustee

  
Yi Si Quan (Jun 25, 2019)

DATED: 14/06/2019

**LOUISA QUAN SUPERANNUATION FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF LOUISA QUAN SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of LOUISA QUAN SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2018, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

*The Responsibility of the Trustee(s)*

The Trustee (s) of the LOUISA QUAN SUPERANNUATION FUND is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

*Our Responsibility*

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

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

*Assurance Disclaimer*

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

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

of

Dated:     /     /

**Member's Statement**  
**LOUISA QUAN SUPERANNUATION FUND**

**MS YI SI QUAN**  
**22 SUNHILL AVENUE**  
**RINGWOOD VIC 3134**

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

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	12 August 1964	<b>Total Benefits</b>	<b>\$175,890</b>
Tax File Number	Provided	Comprising:	
Date Joined Fund	21 October 2016	- Preserved	\$175,592
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$299
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$114,000
Current Salary		- Taxable Component	\$61,890
Vested Amount	\$175,890		
Insured Death Benefit			
Total Death Benefit	\$175,890		
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2017	173,418		299	173,716
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	1,781			1,781
Non-Concessional Contributions	1,000			1,000
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(401)			(401)
Transfers in and transfers from reserves				
	2,381			2,381
	175,798		299	176,097
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	267			267
Income Tax	(60)			(60)
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	207			207
<b>Member's Account Balance at 30/06/2018</b>	<b>175,591</b>		<b>299</b>	<b>175,890</b>

Reference: LOUI0001 / 501

**Availability of Other Fund Information**

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

**Trustee's Disclaimer**

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund



[Yi Si Quan \(Jun 25, 2019\)](#)

Louisa Quan Pty Ltd  
Trustee

Statement Date: 14 June 2019





**LOUISA QUAN SUPERANNUATION FUND**  
**Member Contribution Caps Report**  
**YI SI QUAN at 30/06/2018**

	2018	2017	2016	2015	2014
Age	53	52	51	50	49
<b>Concessional Cap</b>	<b>25,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>25,000.00</b>
YTD Concessional Contributions	1,781.23	3,358.88	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	23,218.77	31,641.12	35,000.00	35,000.00	25,000.00

	2018	2017	2016	2015	2014
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	173,716.41	N/A	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	N/A	N/A	N/A	N/A
<b>Non-Concessional Cap</b>	<b>100,000.00</b>	<b>180,000.00</b>	<b>180,000.00</b>	<b>180,000.00</b>	<b>150,000.00</b>
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	113,000.00	0.00	0.00	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	67,000.00	180,000.00	180,000.00	150,000.00

**LOUISA QUAN SUPERANNUATION FUND**  
**INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2018**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
<b>Cash/Bank Accounts</b>								
Cash at Bank - BOM #2079			51		51			
Cash at Bank - BOM #2087			1,008		1,008	18	1.79%	1.79%
			1,059		1,059	18		
<b>Units in Unlisted Unit Trusts (Australian)</b>								
Soden Land Investments Unit Trust	20	9,000.00	180,000	8,504.05	170,081			
			180,000		170,081			
			181,059		171,140	18		






# 2018 Financial Report

Final Audit Report

2019-06-25

Created:	2019-06-24
By:	Trident Financial Group (documents@tridentfinancial.com.au)
Status:	Signed
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2019-06-24 - 8:03:58 AM GMT- IP address: 49.199.133.195
-  Document e-signed by Yi Si Quan (yisi66@optusnet.com.au)  
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-  Signed document emailed to Trident Financial Group (documents@tridentfinancial.com.au), Yi Si Quan (yisi66@optusnet.com.au) and liz@tridentfinancial.com.au  
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