
Financial statements and reports for the year ended
30 June 2020

LOUISA QUAN SUPERANNUATION FUND

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LOUISA QUAN SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
BOM Term Deposit	0.00	154.70
Cash at Bank - BOM #2079	0.00	0.11
Cash at Bank - BOM #2087	26.36	4.04
Term Deposit - BOM #1968	62.27	0.00
	<u>88.63</u>	<u>158.85</u>
Contribution Income		
Employer Contributions - Concessional		
Yi Si Quan	3,741.51	1,854.34
	<u>3,741.51</u>	<u>1,854.34</u>
Personal Contributions - Non Concessional		
Yi Si Quan	0.00	565.79
	<u>0.00</u>	<u>565.79</u>
Other Contributions		
Yi Si Quan	1,252.80	0.00
	<u>1,252.80</u>	<u>0.00</u>
Investment Gains		
Unrealised Movements in Market Value		
Other Assets		
Term Deposit - BOM #1968	0.00	1,050.00
	<u>0.00</u>	<u>1,050.00</u>
Units in Unlisted Unit Trusts (Australian)		
Soden Land Investments Unit Trust	78.96	(83.60)
	<u>78.96</u>	<u>(83.60)</u>
Other Investment Gains/Losses	0.00	(1,450.00)
	<u>0.00</u>	<u>(1,450.00)</u>
Changes in Market Values	<u>78.96</u>	<u>(483.60)</u>
Total Income	<u>5,161.90</u>	<u>2,095.38</u>
Expenses		
Accountancy Fees	3,210.00	500.00
Administration Costs	54.00	53.00
ATO Supervisory Levy	259.00	259.00
Bank Charges	0.00	2.50
	<u>3,523.00</u>	<u>814.50</u>
Total Expenses	<u>3,523.00</u>	<u>814.50</u>
Benefits accrued as a result of operations before income tax	<u>1,638.90</u>	<u>1,280.88</u>
Income Tax Expense		
Income Tax Expense	45.90	179.85
Prior Years Under/Over Provision for Income Tax	259.00	0.00
Total Income Tax	<u>304.90</u>	<u>179.85</u>
Benefits accrued as a result of operations	<u>1,334.00</u>	<u>1,101.03</u>

LOUISA QUAN SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Other Assets	2		
Term Deposit - BOM #1968		0.00	7,000.00
Units in Unlisted Unit Trusts (Australian)	3		
Soden Land Investments Unit Trust		170,076.76	169,997.80
Total Investments		<u>170,076.76</u>	<u>176,997.80</u>
Other Assets			
Bank Account	4		
Cash at Bank - BOM #2079		11.74	11.74
Cash at Bank - BOM #2087		8,541.50	11.41
Total Other Assets		<u>8,553.24</u>	<u>23.15</u>
Total Assets		<u>178,630.00</u>	<u>177,020.95</u>
Less:			
Liabilities			
Income Tax Payable		304.90	179.85
Sundry Creditors		0.00	(150.00)
Total Liabilities		<u>304.90</u>	<u>29.85</u>
Net assets available to pay benefits		<u>178,325.10</u>	<u>176,991.10</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	5, 6		
Quan, Yi Si - Accumulation		178,325.10	176,991.10
Total Liability for accrued benefits allocated to members' accounts		<u>178,325.10</u>	<u>176,991.10</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: Other Assets

	2020 \$	2019 \$
Term Deposit - BOM #1968	0.00	7,000.00
	0.00	7,000.00

Note 3: Units in Unlisted Unit Trusts (Australian)

	2020 \$	2019 \$
Soden Land Investments Unit Trust	170,076.76	169,997.80

Notes to the Financial Statements

For the year ended 30 June 2020

	170,076.76	169,997.80
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Note 4: Banks and Term Deposits

	2020 \$	2019 \$
Banks		
Cash at Bank - BOM #2079	11.74	11.74
Cash at Bank - BOM #2087	8,541.50	11.41
	8,553.24	23.15

Note 5: Liability for Accrued Benefits

	2020 \$	2019 \$
Liability for accrued benefits at beginning of year	176,991.10	175,890.07
Benefits accrued as a result of operations	1,593.00	1,101.03
Current year member movements	(259.00)	0.00
Liability for accrued benefits at end of year	178,325.10	176,991.10

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	178,325.10	176,991.10

Note 7: Guaranteed Benefits

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

Note 8: Changes in Market Values**Unrealised Movements in Market Value**

	2020 \$	2019 \$
Other Assets		
Term Deposit - BOM #1968	0.00	1,050.00
	0.00	1,050.00

Units in Unlisted Unit Trusts (Australian)

LOUISA QUAN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

Soden Land Investments Unit Trust	78.96	(83.60)
	78.96	(83.60)
Total Unrealised Movement	78.96	966.40
Realised Movements in Market Value	2020	2019
	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	78.96	966.40
Note 9: Income Tax Expense	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	45.90	179.85
Prior Year Over/Under Provision for Income Tax	259.00	0.00
Income Tax Expense	304.90	179.85
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%	245.84	192.15
Less:		
Tax effect of:		
Non Taxable Contributions	187.92	84.90
Increase in MV of Investments	11.84	0.00
Add:		
Tax effect of:		
Decrease in MV of Investments	0.00	72.60
Rounding	(0.18)	0.00
Income Tax on Taxable Income or Loss	45.90	179.85
Less credits:		
Current Tax or Refund	45.90	179.85

LOUISA QUAN SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2020

LOUISA QUAN SUPERANNUATION FUND

Members Statement

Yi Si Quan
 22 Sunhill Avenue
 Ringwood, Victoria, 3134, Australia

Your Details

Date of Birth : 12/08/1964
 Age: 55
 Tax File Number: Provided
 Date Joined Fund: 21/10/2016
 Service Period Start Date:
 Date Left Fund:
 Member Code: QUAYI 00001A
 Account Start Date 21/10/2016
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 178,325.10
 Total Death Benefit 178,325.10
 Current Salary 0.00
 Previous Salary 0.00
 Disability Benefit 0.00

Your Balance

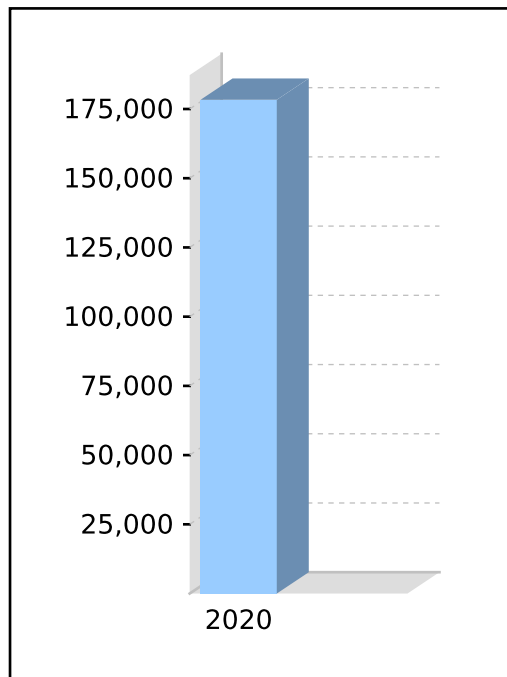
Total Benefits 178,325.10

Preservation Components

Preserved 178,026.53
 Unrestricted Non Preserved 298.57
 Restricted Non Preserved

Tax Components

Tax Free 115,818.59
 Taxable 62,506.51
 Investment Earnings Rate -1.72%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	176,991.10
<u>Increases to Member account during the period</u>	
Employer Contributions	3,741.51
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	707.55
Other Contributions	545.25
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(3,355.41)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	561.24
Income Tax	(256.34)
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	178,325.10

LOUISA QUAN 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



Yi Si Quan (Mar 18, 2021 11:21 GMT+11)

Yi Si Quan
Director

Minutes of a meeting of the Director(s)

held on 12 March 2021 at 22 Sunhill Avenue, Ringwood, Victoria 3134

PRESENT:	Yi Si Quan
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 12 March 2021 at 22 Sunhill Avenue, Ringwood, Victoria 3134

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 –



Yi Si Quan (Mar 18, 2021 11:21 GMT+11)

.....
Yi Si Quan

Chairperson

LOUISA QUAN SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,638.90
Less	
Increase in MV of investments	78.96
Non Taxable Contributions	1,252.80
	<hr/> 1,331.76
SMSF Annual Return Rounding	(1.14)
	<hr/>
Taxable Income or Loss	306.00
	<hr/>
Income Tax on Taxable Income or Loss	45.90
	 <hr/>
CURRENT TAX OR REFUND	45.90
	<hr/>
Supervisory Levy	259.00
	<hr/>
AMOUNT DUE OR REFUNDABLE	304.90
	<hr/>

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

LOUISA QUAN SUPERANNUATION FUND

Trustees Declaration

Louisa Quan Pty Ltd ACN: 615484001

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:



[Yi Si Quan \(Mar 18, 2021 11:21 GMT+11\)](#)

.....
Yi Si Quan
Louisa Quan Pty Ltd
Director

12 March 2021

LOUISA QUAN SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the LOUISA QUAN 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 LOUISA QUAN 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 \(Mar 18, 2021 12:09 GMT+11\)](#)

Dated: 12/03/2021


Louisa Quan SF - 2020 Financial Statements


Final Audit Report


2021-03-18


Created:	2021-03-15
By:	Trident Financial Group (documents@tridentfinancial.com.au)
Status:	Signed
Transaction ID:	CBJCHBCAABAAAogcjd3cCZYvyfLSBXIRTiebhKLNMF


"Louisa Quan SF - 2020 Financial Statements" History


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 Agreement completed.
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