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Financial statements and reports for the year ended  
30 June 2020

**BAKSHI FAMILY SUPERANNUATION FUND**

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Prepared for: Bakshi Family Pty Ltd

## **Reports Index**

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Detailed Operating Statement

Detailed Statement of Financial Position

Notes to the Financial Statements

Members Statement

Trustee Minute / Resolution

Statement of Taxable Income

Trustees Declaration

Compilation Report

**BAKSHI FAMILY SUPERANNUATION FUND****Detailed Operating Statement**

For the year ended 30 June 2020

	2020	2019
	\$	\$
<b>Income</b>		
Interest Received		
Cash at Bank - Macquarie 32471	68.66	5.90
Loan to Gurdev Singh	6,000.00	6,000.00
Loan to Kartar Australia Pty Ltd	1,500.00	1,500.00
	<u>7,568.66</u>	<u>7,505.90</u>
Personal Contributions - Non Concessional		
Jasdeep Bakshi	1,984.85	5,721.25
	<u>1,984.85</u>	<u>5,721.25</u>
<b>Changes in Market Values</b>	<u>0.00</u>	<u>0.00</u>
<b>Total Income</b>	<u>9,553.51</u>	<u>13,227.15</u>
<b>Expenses</b>		
Accountancy Fees	0.00	3,300.00
Administration Costs	54.00	53.00
ATO Supervisory Levy	259.00	259.00
	<u>313.00</u>	<u>3,612.00</u>
<b>Total Expenses</b>	<u>313.00</u>	<u>3,612.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>9,240.51</u>	<u>9,615.15</u>
<b>Income Tax Expense</b>		
Income Tax Expense	1,088.25	584.10
<b>Total Income Tax</b>	<u>1,088.25</u>	<u>584.10</u>
<b>Benefits accrued as a result of operations</b>	<u>8,152.26</u>	<u>9,031.05</u>

**BAKSHI FAMILY SUPERANNUATION FUND**

**Detailed Statement of Financial Position**

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian)	2		
Loan to Gurdev Singh		0.00	60,000.00
Loan to Kartar Australia Pty Ltd		20,000.00	20,000.00
Loan to Kartar Australia Pty Ltd 2		60,000.00	0.00
<b>Total Investments</b>		<u>80,000.00</u>	<u>80,000.00</u>
<b>Other Assets</b>			
Bank Account	3		
Cash at Bank - Macquarie 32471		23,459.27	2,390.61
Formation Expenses		1,700.00	1,700.00
Interest Receivable			
Loan to Gurdev Singh		0.00	12,000.00
Loan to Kartar Australia Pty Ltd		0.00	1,500.00
<b>Total Other Assets</b>		<u>25,159.27</u>	<u>17,590.61</u>
<b>Total Assets</b>		<u>105,159.27</u>	<u>97,590.61</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		404.25	985.85
PAYG Payable		228.00	230.00
<b>Total Liabilities</b>		<u>632.25</u>	<u>1,215.85</u>
<b>Net assets available to pay benefits</b>		<u>104,527.02</u>	<u>96,374.76</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Bakshi, Jasdeep - Accumulation		104,527.02	96,374.76
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>104,527.02</u>	<u>96,374.76</u>

# Notes to the Financial Statements

For the year ended 30 June 2020

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## **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 Gurdev Singh	0.00	60,000.00
Loan to Kartar Australia Pty Ltd	20,000.00	20,000.00
Loan to Kartar Australia Pty Ltd 2	60,000.00	0.00
	80,000.00	80,000.00

## Note 3: Banks and Term Deposits

**BAKSHI FAMILY SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2020

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
<b>Banks</b>		
Cash at Bank - Macquarie 32471	23,459.27	2,390.61
	<hr/> 23,459.27	<hr/> 2,390.61

**Note 4: Liability for Accrued Benefits**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Liability for accrued benefits at beginning of year	96,374.76	87,343.71
Benefits accrued as a result of operations	8,152.26	9,031.05
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	<hr/> 104,527.02	<hr/> 96,374.76

**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.

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	<hr/> 104,527.02	<hr/> 96,374.76

**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**

	<b>2020</b>	<b>2019</b>
	<b>\$</b>	<b>\$</b>
The components of tax expense comprise		
Current Tax	1,088.25	584.10
Income Tax Expense	<hr/> 1,088.25	<hr/> 584.10

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%	1,386.08	1,442.25
Less:		
Tax effect of:		

**BAKSHI FAMILY SUPERANNUATION FUND**

**Notes to the Financial Statements**

For the year ended 30 June 2020

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Non Taxable Contributions	297.73	858.15
Add:		
Tax effect of:		
Rounding	(0.10)	0.00
Income Tax on Taxable Income or Loss	1,088.25	584.10
Less credits:		
Other Adjustments		690.00
Current Tax or Refund	<u>1,088.25</u>	<u>584.10</u>



# BAKSHI FAMILY SUPERANNUATION FUND

## Members Statement

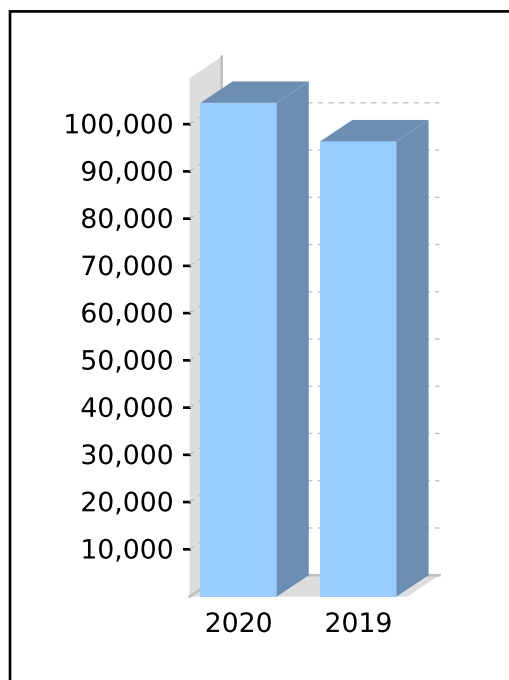
Jasdeep Bakshi  
 14 The Grove  
 Glen Waverley, Victoria, 3150, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	42	Vested Benefits	104,527.02
Tax File Number:	Provided	Total Death Benefit	104,527.02
Date Joined Fund:	30/04/2015	Current Salary	0.00
Service Period Start Date:		Previous Salary	0.00
Date Left Fund:		Disability Benefit	0.00
Member Code:	BAKJAS00001A		
Account Start Date	30/04/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	104,527.02
<u>Preservation Components</u>	
Preserved	104,527.02
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,158.55
Taxable	93,368.47
Investment Earnings Rate	6.38%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2019	96,374.76	87,343.71
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	1,984.85	5,721.25
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	7,255.66	3,893.90
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	1,088.25	584.10
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	104,527.02	96,374.76

# **Members Statement**

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### **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



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J Bakshi (Jun 24, 2021 13:45 GMT+10)

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Jasdeep Bakshi  
Director

# **Minutes of a meeting of the Director(s)**

held on 12 June 2021 at 28 Bizley Street, Mount Waverley, Victoria 3149

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<b>PRESENT:</b>	Jasdeep Bakshi
<b>MINUTES:</b>	The Chair reported that the minutes of the previous meeting had been signed as a true record.
<b>FINANCIAL STATEMENTS OF SUPERANNUATION FUND:</b>	<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>
<b>TRUSTEE'S DECLARATION:</b>	It was resolved that the trustee's declaration of the Superannuation Fund be signed.
<b>ANNUAL RETURN:</b>	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.
<b>TRUST DEED:</b>	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.
<b>INVESTMENT STRATEGY:</b>	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.
<b>ALLOCATION OF INCOME:</b>	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).
<b>INVESTMENT ACQUISITIONS:</b>	It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2020.
<b>INVESTMENT DISPOSALS:</b>	It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.
<b>AUDITORS:</b>	<p>It was resolved that</p> <p>Anthony Boys</p> <p>of</p> <p>PO Box 3376, Rundle Mall, South Australia 5000</p> <p>act as auditors of the Fund for the next financial year.</p>
<b>TAX AGENTS:</b>	<p>It was resolved that</p> <p>act as tax agents of the Fund for the next financial year.</p>
<b>TRUSTEE STATUS:</b>	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 June 2021 at 28 Bizley Street, Mount Waverley, Victoria 3149

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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 –



J Bakshi (Jun 24, 2021 13:45 GMT+10)

Jasdeep Bakshi

Chairperson

**BAKSHI FAMILY SUPERANNUATION FUND****Statement of Taxable Income**

For the year ended 30 June 2020

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	<b>2020</b>
	<b>\$</b>
Benefits accrued as a result of operations	9,240.51
<b>Less</b>	
Non Taxable Contributions	1,984.85
	<hr/> 1,984.85
SMSF Annual Return Rounding	(0.66)
	<hr/> (0.66)
<b>Taxable Income or Loss</b>	<hr/> 7,255.00
Income Tax on Taxable Income or Loss	1,088.25
	<hr/> 1,088.25
<b>CURRENT TAX OR REFUND</b>	<hr/> 1,088.25
Supervisory Levy	259.00
Income Tax Instalments Paid	(684.00)
	<hr/> (684.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<hr/> 663.25

## BAKSHI FAMILY SUPERANNUATION FUND

# Trustees Declaration

Bakshi Family Pty Ltd ACN: 605577286

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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:



J Bakshi (Jun 24, 2021 13:45 GMT+10)

.....  
Jasdeep Bakshi  
Bakshi Family Pty Ltd  
Director

12 June 2021

# BAKSHI FAMILY SUPERANNUATION FUND

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the BAKSHI FAMILY 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 BAKSHI FAMILY 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:

  
Chin He (Jun 24, 2021 13:46 GMT+10)

Dated: 12/06/2021

# 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](http://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](http://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.

Tax File Number	Name of partnership, trust, fund or entity	Year
TFN Recorded	Bakshi Family 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.

Signature of partner, trustee or director	Date
 J Bakshi (Jun 24, 2021 13:45 GMT+10)	



**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.

<b>Agent Ref No.</b>	<b>Account Name</b>
25578668	Bakshi Family SF

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


<b>Signature</b>  <small>J Bakshi (Jun 24, 2021 13:45 GMT+10)</small>	<b>Date</b>
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**PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**

<b>Client Ref</b>	<b>Agent Ref No.</b>	<b>Contact Name</b>	<b>Contact No.</b>
BAKS0001	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.

<b>Agent's Signature</b>  <small>Chin He (Jun 24, 2021 13:46 GMT+10)</small>	<b>Date</b>
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## Section A: Fund information

Period start				01/07/2019
Period end				30/06/2020
<b>1</b> TAX FILE NUMBER				TFN Recorded
<b>2</b> NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)				Bakshi Family Superannuation Fund
<b>3</b> AUSTRALIAN BUSINESS NUMBER				14 600 833 831
<b>4</b> CURRENT POSTAL ADDRESS				
<b>Address</b>	<b>Town/City</b>	<b>State</b>	<b>Postcode</b>	
28 Bizley St	MOUNT WAVERLEY	VIC	3149	
<b>5</b> ANNUAL RETURN STATUS				
Is this the first required return for a newly registered SMSF?				No
<b>6</b> SMSF AUDITOR				
Title				Mr
First name				Anthony
Other name				William
Family name				Boys
SMSF auditor number				100014140
Contact number				61-0410712708
<b>Auditor Address</b>	<b>Town/City</b>	<b>State</b>	<b>Postcode</b>	
Po Box 3376	Rundle Mall	SA	5000	
Was part A of the audit report qualified?				<b>B</b> No
Was part B of the audit report qualified?				<b>C</b> No
<b>7</b> ELECTRONIC FUNDS TRANSFER (EFT)				
<b>A. Fund's financial institution account details</b>				
BSB number				182512
Account number				963432471
Account name				Bakshi Family
I would like my tax refunds made to this account				No
<b>B. Financial institution account details for tax refunds</b>				
BSB number				182512
Account number				963432471
Account name				Bakshi Family SF
<b>8</b> STATUS OF SMSF				
Australian superannuation fund?				<b>A</b> Yes
Fund benefit structure				<b>B</b> A
Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?				<b>C</b> Yes

## Section B: Income

### 11 INCOME

#### Prior year losses brought forward

Did you have a CGT event during the year?	<b>G</b>	No
Have you applied an exemption or rollover?	<b>M</b>	No

#### Losses carried forward

Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$0.00

Gross interest income	<b>C</b>	\$7,568.00
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Assessable contributions	(R1 + R2 + R3 less R6)	<b>R</b>	\$0.00
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No-TFN-quoted contributions	<b>R3</b>	\$0.00
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<b>Gross income</b>	<b>W</b>	<b>\$7,568.00</b>
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<b>Total assessable income</b>	<b>V</b>	<b>\$7,568.00</b>
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## Section C: Deductions and non-deductible expenses

### 12 DEDUCTIONS

		Deductions		Non-Deductible Expenses
Management and administration expenses	<b>J1</b>	\$313.00	<b>J2</b>	
<b>Totals</b>	<b>N</b>	<b>\$313.00</b>	<b>Y</b>	
<b>Total SMSF expenses</b>		(N + Y)	<b>Z</b>	<b>\$313.00</b>
<b>Taxable income or loss</b>		(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	<b>O</b>	<b>\$7,255.00</b>

## Section D: Income tax calculation statement

### 13 CALCULATION STATEMENT

Taxable income	<b>A</b>	\$7,255.00
Tax on taxable income	<b>T1</b>	\$1,088.25
Tax on no-TFN-quoted contributions	<b>J</b>	\$0.00
Gross tax	<b>B</b>	\$1,088.25
<b>Subtotal</b>	(B less C - cannot be less than zero)	<b>T2</b> <b>\$1,088.25</b>
Non-refundable carry forward tax offsets	(D1 + D2 + D3 + D4)	<b>D</b> \$0.00
Early stage venture capital limited partnership tax offset	<b>D1</b>	\$0.00
Early stage venture capital limited partnership tax offset carried forward from previous year	<b>D2</b>	\$0.00
Early stage investor tax offset	<b>D3</b>	\$0.00
Early stage investor tax offset carried forward from previous year	<b>D4</b>	\$0.00
<b>Subtotal</b>	(T2 less D - cannot be less than zero)	<b>T3</b> <b>\$1,088.25</b>

REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$0.00
Complying fund's franking credits tax offset		E1	\$0.00
Exploration credit tax offset		E4	\$0.00
Tax Payable		T5	\$1,088.25
Eligible credits	(H1 + H2 + H3 + H5 + H6 + H8)	H	\$0.00
Credit for TFN amounts withheld from payments from closely held trusts		H5	\$0.00
Credit for amounts withheld from foreign resident capital gains withholding		H8	\$0.00
Tax offset refunds (Remainder of refundable tax offsets)		I	\$0.00
PAYG instalments raised		K	\$684.00
Supervisory levy		L	\$259.00
Supervisory levy adjustment for wound up funds		M	\$0.00
Supervisory levy adjustment for new funds		N	\$0.00
<b>Amount payable</b>		<b>S</b>	<b>\$663.25</b>

## Section H: Assets and liabilities

<b>15</b> ASSETS			
<b>15b</b> Australian direct investments			
Cash and term deposits		E	\$23,459.00
Loans		G	\$80,000.00
Other assets		O	\$1,700.00
<b>15d</b> Overseas direct investments			
<b>Total Australian and overseas assets</b>		<b>U</b>	<b>\$105,159.00</b>
<b>16</b> LIABILITIES			
Total member closing account balances		W	\$104,527.00
Other liabilities		Y	\$632.00
<b>Total liabilities</b>		<b>Z</b>	<b>\$105,159.00</b>

## Section K: Declarations

### PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mrs
First name	Jasdeep
Family name	Bakshi
Contact number	61 0412526495

### TAX AGENT'S CONTACT DETAILS

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

**Member 1 — Bakshi, Jasdeep (TFN Recorded)**

Account status	Open
Tax File Number	TFN Recorded
<b>INDIVIDUAL NAME</b>	
Title	Mrs
Given name	Jasdeep
Other given names	
Family name	Bakshi
Suffix	
Date of birth	30 Apr 1978
Date of death	
<b>CONTRIBUTIONS</b>	
Opening account balance	\$96,374.76
Employer contributions	<b>A</b>
Principal Employer ABN	<b>A1</b>
Personal contributions	<b>B</b> \$1,984.85
CGT small business retirement exemption	<b>C</b>
CGT small business 15 year exemption	<b>D</b>
Personal injury election	<b>E</b>
Spouse and child contributions	<b>F</b>
Other third party contributions	<b>G</b>
Proceeds from primary residence disposal	<b>H</b>
Receipt date	<b>H1</b>
Assessable foreign superannuation fund amount	<b>I</b>
Non-assessable foreign superannuation fund amount	<b>J</b>
Transfer from reserve: assessable amount	<b>K</b>
Transfer from reserve: non-assessable amount	<b>L</b>
Contributions from non-complying funds and previously non-complying funds	<b>T</b>
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<b>M</b>
<b>Total Contributions</b>	<b>N</b> <b>\$1,984.85</b>

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$6,167.41
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	\$104,527.02
Retirement phase account balance - Non CDBIS	<b>S2</b>	
Retirement phase account balance - CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	
<b>Closing account balance</b>	<b>S</b>	<b>\$104,527.02</b>

# **Investment Strategy**

## **BAKSHI FAMILY SUPERANNUATION FUND**

### **Objectives:**

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

### **Investment Choice:**

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustee may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including, but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

- Whether the trustee of the fund should hold insurance cover for one or more members of the fund.


**Policies:**

*The policies adopted by the Trustee in order to achieve these objectives are:*

- Regular monitoring of the performance of the fund’s investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund’s investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee’s aim will always be to ensure that they follow the investment strategy, however, the Trustee will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

<p>Signature of Director of the Trustee Company</p>  <p><small>J Bakshi (Jun 24, 2021 13:45 GMT+10)</small></p> <p>.....</p> <p><b>JASDEEP BAKSHI</b></p>	<p>Date</p> <p>01 / 07 / 2019</p>
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ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Anthony,

Bakshi Family Superannuation Fund  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Bakshi Family Superannuation Fund for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 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 requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, 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 statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, 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.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

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

#### **Additional Matters**

There are no additional matters.

**Signed by Bakshi Family Pty Ltd as Trustee for Bakshi Family Superannuation Fund**

  
J Bakshi (Jun 24, 2021 13:45 GMT+10)

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**Director**

# 2020 Financial Reports - Bakshi Family Superannuation Fund

Final Audit Report

2021-06-24

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