

SRINI & GOWRI FAMILY SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 29 MARCH 2017 TO 30 JUNE 2017

Trident Financial Group
Level 1, 21 Shierlaw Avenue
Canterbury VIC 3126

SRINI & GOWRI FAMILY SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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SRINI & GOWRI FAMILY SUPERANNUATION FUND
DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2017

	2017	2016
	\$	\$
Other Assets		
Macquarie Cash Management #3179	80,031	-
Formation Expenses	1,800	-
	81,831	-
	81,831	-
Total Assets	81,831	-
Less:		
Liabilities		
Income Tax Payable (Note 7)	5	-
	5	-
	5	-
Net Assets Available to Pay Benefits	81,826	-
Represented by:		
Liability for Accrued Benefits (Notes 2, 3, 4)		
Anandagopal, Srinivasan	81,826	-
	81,826	-
	81,826	-

The accompanying notes form part of these financial statements

SRINI & GOWRI FAMILY SUPERANNUATION FUND
DETAILED OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

	2017	2016
	\$	\$
Income		
Interest Received		
Macquarie Cash Management #3179	31	-
	31	-
Member/Personal Contributions - Non Concessional (Undeducted)		
Anandagopal, Srinivasan	1,800	-
	1,800	-
Transfers In - Preserved/Taxable		
Anandagopal, Srinivasan	80,000	-
	80,000	-
	81,831	-
Benefits Accrued as a Result of Operations before Income Tax	81,831	-
Income Tax (Note 7)		
Income Tax Expense	5	-
	5	-
Benefits Accrued as a Result of Operations	81,826	-

The accompanying notes form part of these financial statements

SRINI & GOWRI FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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.

SRINI & GOWRI FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

f. 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.

SRINI & GOWRI FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

g. 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:

	2017	2016
	\$	\$
Liability for Accrued Benefits at beginning of period	-	-
Add:		
Benefits Accrued as a Result of Operations	81,826	-
	81,826	-
Liability for Accrued Benefits at end of period	81,826	-

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.

	2017	2016
	\$	\$
Vested Benefits	81,826	-

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:

	2017	2016
	\$	\$
Change in Market Value		

SRINI & GOWRI FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

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:

	2017	2016
	\$	\$
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 rate during the year.

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

	2017	2016
	\$	\$
Benefits accrued as a result of operations before income tax	81,831	-
Prima facie income tax on accrued benefits	12,275	-
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(270)	-
Transfers In - Preserved/Taxable	(12,000)	-
	(12,270)	-
Income Tax Expense	5	-

Income tax expense comprises:

Income Tax Payable/(Refundable)	5	-
	5	-

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

	2017	2016
	\$	\$
Benefits accrued from operations after income tax	81,826	-
Add/(Less) non cash amounts included in benefits accrued from operations		
Income Tax Expense	5	-

SRINI & GOWRI FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

	5	-
Net cash provided by operating activities	81,831	-

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 Financial Position or Statement of Net Assets as follows:

	2017	2016
	\$	\$
Cash	80,031	-

SRINI & GOWRI FAMILY SUPERANNUATION FUND
TRUSTEE: SRINI & GOWRI NOMINEE PTY LTD
ACN: 618 257 471
TRUSTEES DECLARATION

The directors of the trustee company 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 directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2017 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2017 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 2017.

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 directors of the trustee company by:


Srinivasan Anandagopal (May 7, 2019)


Gowri Srinivasan (May 7, 2019)

Srini & Gowri Nominee Pty Ltd
Srini & Gowri Nominee Pty Ltd
Director

DATED: 21/03/2019

SRINI & GOWRI FAMILY SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF SRINI & GOWRI FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of SRINI & GOWRI FAMILY SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2017, 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 SRINI & GOWRI FAMILY 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: / /

SRINI & GOWRI FAMILY SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	2017
	\$
Benefits Accrued as a Result of Operations before Income Tax	81,831.00
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(1,800.00)
Transfers In - Preserved/Taxable	(80,000.00)
	<hr/>
	(81,800.00)
	<hr/>
	31.00
	<hr/>
Taxable Income	31.00
	<hr/>
Tax Payable on Taxable Income	4.65
	<hr/>
Income Tax Payable/(Refund)	4.65
	<hr/>
Add:	
Supervisory levy	259.00
Supervisory levy adjustment for new funds	259.00
Total Amount Due or Refundable	522.65
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Member's Statement
SRINI & GOWRI FAMILY SUPERANNUATION FUND

MR SRINIVASAN ANANDAGOPAL
37 ESTUARY CRESCENT
THE PONDS NSW 2769

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2017 and for the reporting period 29 March 2017 to 30 June 2017.

Your Details		Your Balance	
Date of Birth	13 February 1982	Total Benefits	\$81,826
Tax File Number	Provided	Comprising:	
Date Joined Fund	29 March 2017	- Preserved	\$81,826
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description		- Tax Free Component	\$1,800
Current Salary		- Taxable Component	\$80,026
Vested Amount	\$81,826		
Insured Death Benefit			
Total Death Benefit	\$81,826		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 29 March 2017				
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions	1,800			1,800
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	31			31
Transfers in and transfers from reserves	80,000			80,000
	<u>81,831</u>			<u>81,831</u>
	81,831			81,831
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	5			5
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				
	<u>5</u>			<u>5</u>
Member's Account Balance at 30/06/2017	81,826			81,826

Reference: SRIN0001 / 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

Srinivasan Anandagopal
Srinivasan Anandagopal (May 7, 2019)

Gowri Srinivasan
Gowri Srinivasan (May 7, 2019)

Srini & Gowri Nominee Pty Ltd
Director

Statement Date: 21 March 2019

SRINI & GOWRI FAMILY SUPERANNUATION FUND
Member Contribution Caps Report
SRINIVASAN ANANDAGOPAL at 30/06/2017

	2017	2016	2015	2014	2013
Age	35	34	33	32	31
Concessional Cap	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00

	2017	2016	2015	2014	2013
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	N/A	N/A	N/A	N/A	N/A
General Transfer Cap Limit	N/A	N/A	N/A	N/A	N/A
Non-Concessional Cap	180,000.00	180,000.00	180,000.00	150,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	1,800.00	0.00	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	178,200.00	180,000.00	180,000.00	150,000.00	150,000.00

SRINI & GOWRI FAMILY SUPERANNUATION FUND
Member Contribution Caps Report
GOWRI SRINIVASAN at 30/06/2017

	2017	2016	2015	2014	2013
Age	34	33	32	31	30
Concessional Cap	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00
YTD Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	30,000.00	30,000.00	30,000.00	25,000.00	25,000.00

	2017	2016	2015	2014	2013
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	N/A	N/A	N/A	N/A	N/A
General Transfer Cap Limit	N/A	N/A	N/A	N/A	N/A
Non-Concessional Cap	180,000.00	180,000.00	180,000.00	150,000.00	150,000.00
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	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	180,000.00	180,000.00	180,000.00	150,000.00	150,000.00

SRINI & GOWRI FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2017

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
Cash/Bank Accounts								
Macquarie Cash Management #3179			80,031		80,031	31	0.04%	0.04%
			80,031		80,031	31		
			80,031		80,031	31		

SRINI & GOWRI FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2017

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
Macquarie Cash Management #3179		80,031.00	80,031.00	80,031	80,031			100.00%
				80,031	80,031			100.00%
				80,031	80,031			100.00%









2017 Financial Statements Srini & Gowri Family Super Fund

Final Audit Report

2019-05-07

Created:	2019-05-06
By:	Trident Financial Group (documents@tridentfinancial.com.au)
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"2017 Financial Statements Srini & Gowri Family Super Fund" History

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2019-05-06 - 11:39:52 PM GMT- IP address: 103.31.113.206
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