

Leong Superannuation Fund

Statement of Financial Position

As at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Other Assets			
Westpac Business Flexi		0	36,479
Leong SuperFund Term Deposit		0	100,692
Income Tax Refundable		0	1,334
Total Other Assets		<u>0</u>	<u>138,505</u>
Total Assets		<u>0</u>	<u>138,505</u>
Net assets available to pay benefits		<u>0</u>	<u>138,505</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts			
	3, 4		
Leong, Eric - Accumulation		0	961
Leong, Loretta - Accumulation		0	137,544
Total Liability for accrued benefits allocated to members' accounts		<u>0</u>	<u>138,505</u>

Leong Superannuation Fund
Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		2,774	2,237
Total Income		<u>2,774</u>	<u>2,237</u>
Expenses			
Accountancy Fees		522	934
Administration Costs		0	4
ATO Supervisory Levy		0	259
Auditor's Remuneration		465	465
ASIC Fees		47	46
Bank Charges		4	0
Total Expenses		<u>1,038</u>	<u>1,708</u>
Benefits accrued as a result of operations before income tax		<u>1,736</u>	<u>528</u>
Income Tax Expense	6	260	79
Benefits accrued as a result of operations		<u>1,476</u>	<u>449</u>

Members Statement

Eric Leong

Your Details

Date of Birth : 21/03/1951
 Age: 67
 Tax File Number: Not Provided
 Date Joined Fund: 01/07/2015
 Service Period Start Date: 20/05/2010
 Date Left Fund:
 Member Code: LEOERI00001A
 Account Start Date 01/07/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

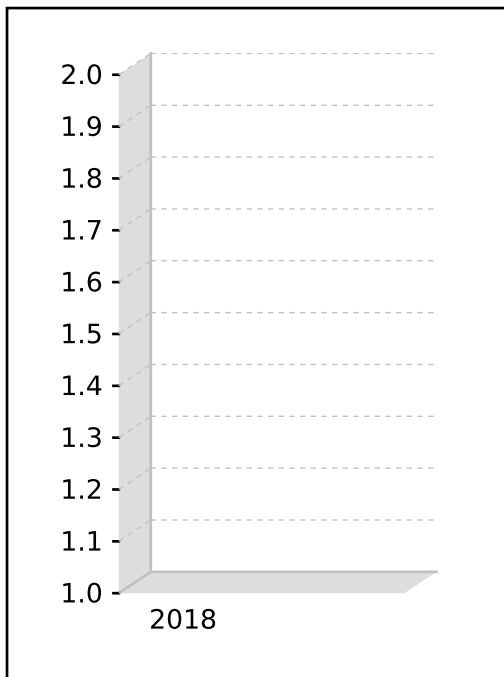
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	961
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	12
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	2
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	971
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	0

Members Statement

Loretta Leong

Your Details

Date of Birth : 21/08/1956
 Age: 61
 Tax File Number: Not Provided
 Date Joined Fund: 01/07/2015
 Service Period Start Date: 20/05/2010
 Date Left Fund:
 Member Code: LEOLOR00001A
 Account Start Date 01/07/2015
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits
 Total Death Benefit

Your Balance

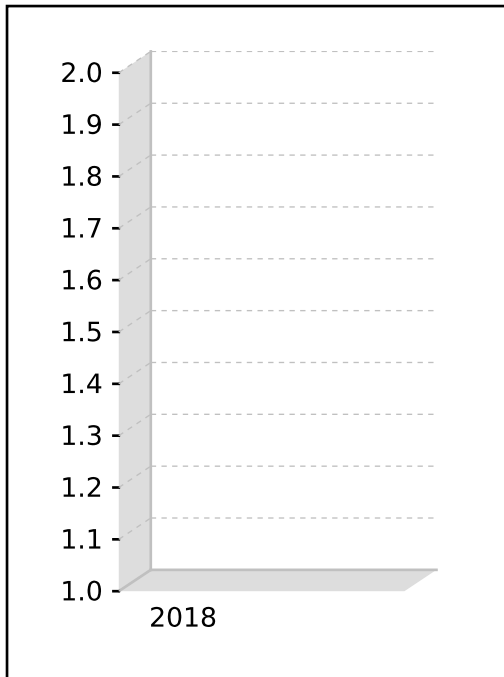
Total Benefits

Preservation Components

Preserved
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free
 Taxable



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2017	137,544
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	1,725
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	259
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	139,010
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2018	0

19/03/2019

Tony Boys
PO Box 3376, Rundel Mall, South Australia 5000

Dear Sir/Madam,

**Re: Leong Superannuation Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the Leong Superannuation Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2018, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2018 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 requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company/an individual trustee.

3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee/director of the corporate trustee receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report. *(Or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report).*

4. Investment Strategy

The investment strategy has been determined and reviewed 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.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Report and the Notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, 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.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/ decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustee's changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Asset Form and Valuation

The assets of the Fund are being held in a form suitable for the benefit of the Members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. Ownership and Pledging of Assets

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation. The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

[Delete this paragraph if not applicable]

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

If the fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

16. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the Financial Statements in order to ensure the financial statements are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

There have been no communications from the ATO concerning a contravention of the SISA or SISR which has occurred, is occurring or is about to occur.

18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

19. Residency

The trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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

Yours sincerely,

For and on behalf of the Trustee(s)

.....
Signature of Director/Trustee

.....
Date

Leong Superannuation Fund
Leong Superannuation Investments Pty Ltd ACN: 164445238
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 2018 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2018 and the results of its operations for the year 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 2018.

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) Act 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:

.....
Loretta Leong
Leong Superannuation Investments Pty Ltd
Director

19 March 2019

19/03/2019

To the trustee of the
Leong Superannuation Fund

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the Leong Superannuation Fund (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2018 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the Trustee.

Compliance Engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

The Responsibilities of the Trustees

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

Our audit report should not be used in determining the amount to pay member's benefits. The Trustee should calculate the amount of the benefit payment based on the market value (if applicable) of Fund assets at the date of payment provided this is consistent with the Fund's trust deed, SISA, SISR, or any agreement reached with the member.

Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including *APES 110 Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

Report on Matters Identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

Limitation of Liability

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

Fees

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of the Fund.

Yours sincerely

Tony Boys

Acknowledged on behalf of the Trustee of the Leong Superannuation Fund by:

(Signed)
(dated) / /

Leong Superannuation Fund

Create Entries Report

For the period 01 July 2017 to 30 June 2018

Create Entries Financial Year Summary 01 July 2017 - 30 June 2018

Total Profit	Amount
Income	2,773.53
Less Expense	1,037.50
Total Profit	1,736.03

Tax Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	1,736.03
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Less LIC Deductions	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add SMSF Annual Return Rounding	(0.03)
Taxable Income	1,736.00
Income Tax on Taxable Income or Loss	260.40

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	1,736.03
Franking Credits	0.00
TFN Credits	0.00
Foreign Credits	0.00
FRW Credits	0.00
Total	1,736.03

Income Tax Expense Available for Allocation	Amount
Total Income Tax Expense Allocation	260.40

Final Segment 1 from 01 July 2017 to 30 June 2018

Pool Name Unsegregated Pool

Total Profit	Amount
Income	2,773.53
Less Expense	1,037.50
Total Profit	1,736.03

Create Entries Summary	Amount
Fund Tax Rate	15.00 %
Total Profit	1,736.03
Less Permanent Differences	0.00
Less Timing Differences	0.00
Less Exempt Pension Income	0.00
Less Other Non Taxable Income	0.00
Add SMSF Non Deductible Expenses	0.00
Add Other Non Deductible Expenses	0.00
Add Total Franking/Foreign/TFN/FRW Credits	0.00
Less Realised Accounting Capital Gains	0.00
Less Tax Losses Deducted	0.00
Add Taxable Income Adjustment	(0.03)
Taxable Income	1,736.00
Income Tax on Taxable Income or Loss	260.40

Member Weighted Balance Summary	Weighting%	Amount
Eric Leong(LEOERI00001A)	0.69	912.86
Loretta Leong(LEOLOR00001A)	99.31	130,689.20

Profit/(Loss) Available for Allocation	Amount
Total Available Profit	1,736.03
Franking Credits	0.00
TFN Credits	0.00
FRW Credits	0.00
Total	1,736.03

Allocation to Members	Weighting%	Amount
Eric Leong(LEOERI00001A)	0.69	11.98
Loretta Leong(LEOLOR00001A)	99.31	1,724.05

Accumulation Weighted Balance Summary	Weighting%	Amount
Eric Leong(LEOERI00001A)	0.69	912.86
Loretta Leong(LEOLOR00001A)	99.31	130,689.20

Income Tax Expense Available for Allocation	Amount
Total Income Tax Expense Allocation	260.40

Allocation to Members	Weighting%	Amount
Eric Leong(LEOERI00001A)	0.69	1.80
Loretta Leong(LEOLOR00001A)	99.31	258.60

Calculation of daily member weighted balances

Calculation of daily member weighted balances

Eric Leong (LEOERI00001A)

Member Balance

01/07/2017	50010	Opening Balance	960.74	960.74
13/06/2018	54500	Benefits Paid/Transfers Out	(970.92)	(47.88)
		Total Amount (Weighted)		912.86

Loretta Leong (LEOLOR00001A)

Member Balance

01/07/2017	50010	Opening Balance	137,544.48	137,544.48
13/06/2018	54500	Benefits Paid/Transfers Out	(139,009.93)	(6,855.28)
		Total Amount (Weighted)		130,689.20

Calculation of Net Capital Gains

Capital gains from Unsegregated Pool	0.00
Capital gains from Unsegregated Pool - Collectables	0.00
Capital Gain Adjustment from prior segments	0.00
Realised Notional gains	0.00
Carried forward losses from prior years	0.00
Current year capital losses from Unsegregated Pool	0.00
Current year capital losses from Unsegregated Pool - Collectables	0.00
Total CGT Discount Applied	0.00
Capital Gain /(Losses carried forward)	0.00
CGT allocated in prior segments	0.00
Allocations of Net Capital Gains to Pools	
Capital Gain Proportion - Unsegregated Pool (0/0)=100.00%	0.00

Foreign Tax Offset Calculations

Segment 01 July 2017 to 30 June 2018

Claimable FTO - Unsegregated Pool	0.00
-----------------------------------	------

Claimable FTO	0.00
----------------------	-------------

Total Claimable Foreign Credits for the Year	0.00
---	-------------

Foreign Tax Offset (Label C1)	0.00
--------------------------------------	-------------

Applied/Claimed FTO	0.00
----------------------------	-------------

Allocations of Foreign Tax Offset to Members

Eric Leong(LEOERI00001A) - 100.00 %	0.00
-------------------------------------	------

Loretta Leong(LEOLOR00001A) - 0.00 %	0.00
--------------------------------------	------

Total Foreign Tax Offset Allocated to Members	0.00
--	-------------

Leong Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	1,736.00
Taxable Income or Loss	<u>1,736.00</u>
Income Tax on Taxable Income or Loss	260.40
CURRENT TAX OR REFUND	<u>260.40</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for Wound up Funds	(259.00)
Income Tax Instalments Paid	<u>1,073.95</u>
AMOUNT DUE OR REFUNDABLE	<u>1,334.35</u>

Leong Superannuation Fund
Detailed Schedule of Fund Assets

As at 30 June 2018

Transaction Date	Description	Units	Amount \$
Loans to Associated Entities (In house loans) (74200)			
<u>Loan to Eric Leong (Eric's Loan)</u>			
01/07/2014	Opening Balance		6,100.00
17/03/2016	Cash Deposit		(6,100.00)
		<hr/>	<hr/>
		0.00	0.00

Leong Superannuation Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
Interest Received (25000)					
<u>Westpac Business Flexi (034013)</u>					
01/07/2017	Interest			0.29	0.29 CR
31/07/2017	Interest			0.30	0.59 CR
31/08/2017	Interest			0.15	0.74 CR
29/09/2017	Interest			0.06	0.80 CR
31/10/2017	Interest			0.06	0.86 CR
30/11/2017	interest			0.06	0.92 CR
29/12/2017	Interest			0.06	0.98 CR
31/01/2018	Interest			0.06	1.04 CR
28/02/2018	Interest			0.05	1.09 CR
29/03/2018	Interest			0.05	1.14 CR
30/04/2018	Interest			0.05	1.19 CR
31/05/2018	interest			11.05	12.24 CR
				12.24	12.24 CR
<u>Leong SuperFund Term Deposit (WBC660847)</u>					
14/08/2017	Interest on term deposit			532.98	532.98 CR
13/11/2017	Interest on term deposit			737.26	1,270.24 CR
13/02/2018	Interest on term deposit			741.44	2,011.68 CR
10/05/2018	Interest paid on term deposit			12.25	2,023.93 CR
10/05/2018	Interest paid on term deposit			737.36	2,761.29 CR
				2,761.29	2,761.29 CR
Accountancy Fees (30100)					
<u>Accountancy Fees (30100)</u>					
16/03/2018	Accountant Fee		522.00		522.00 DR
			522.00		522.00 DR
Auditor's Remuneration (30700)					
<u>Auditor's Remuneration (30700)</u>					
16/03/2018	Accountant Fee		465.00		465.00 DR
			465.00		465.00 DR
ASIC Fees (30800)					
<u>ASIC Fees (30800)</u>					
17/07/2017	Asic		47.00		47.00 DR
			47.00		47.00 DR
Bank Charges (31500)					
<u>Bank Charges (31500)</u>					
01/08/2017	Transaction fee		0.50		0.50 DR
01/09/2017	Transaction Fee		2.50		3.00 DR
03/04/2018	Transaction Fee		0.50		3.50 DR
			3.50		3.50 DR
Benefits Paid/Transfers Out (46000)					
<u>(Benefits Paid/Transfers Out) Leong, Eric - Accumulation (LEOERI00001A)</u>					
13/06/2018	Withdrawal of Members fund to close Superfund		970.92		970.92 DR
13/06/2018	System Member Journals			970.92	0.00 DR

Leong Superannuation Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
			970.92	970.92	0.00 DR
<u>(Benefits Paid/Transfers Out) Leong, Loretta - Accumulation (LEOLOR00001A)</u>					
13/06/2018	Withdrawal of Members fund to close Superfund		139,009.93		139,009.93 DR
13/06/2018	System Member Journals			139,009.93	0.00 DR
			139,009.93	139,009.93	0.00 DR
Income Tax Expense (48500)					
<u>Income Tax Expense (48500)</u>					
30/06/2018	Create Entries - Income Tax Expense - 30/06/2018		260.40		260.40 DR
			260.40		260.40 DR
Profit/Loss Allocation Account (49000)					
<u>Profit/Loss Allocation Account (49000)</u>					
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018		11.98		11.98 DR
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018		1,724.05		1,736.03 DR
30/06/2018	Create Entries - Income Tax Expense Allocation - 30/06/2018			1.80	1,734.23 DR
30/06/2018	Create Entries - Income Tax Expense Allocation - 30/06/2018			258.60	1,475.63 DR
			1,736.03	260.40	1,475.63 DR
Opening Balance (50010)					
<u>(Opening Balance) Leong, Eric - Accumulation (LEOERI00001A)</u>					
01/07/2017	Opening Balance				957.64 CR
01/07/2017	Close Period Journal			3.10	960.74 CR
				3.10	960.74 CR
<u>(Opening Balance) Leong, Loretta - Accumulation (LEOLOR00001A)</u>					
01/07/2017	Opening Balance				137,098.43 CR
01/07/2017	Close Period Journal			446.05	137,544.48 CR
				446.05	137,544.48 CR
Share of Profit/(Loss) (53100)					
<u>(Share of Profit/(Loss)) Leong, Eric - Accumulation (LEOERI00001A)</u>					
01/07/2017	Opening Balance				3.65 CR
01/07/2017	Close Period Journal		3.65		0.00 DR
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018			11.98	11.98 CR
			3.65	11.98	11.98 CR
<u>(Share of Profit/(Loss)) Leong, Loretta - Accumulation (LEOLOR00001A)</u>					
01/07/2017	Opening Balance				524.70 CR
01/07/2017	Close Period Journal		524.70		0.00 DR
30/06/2018	Create Entries - Profit/Loss Allocation - 30/06/2018			1,724.05	1,724.05 CR
			524.70	1,724.05	1,724.05 CR
Income Tax (53330)					
<u>(Income Tax) Leong, Eric - Accumulation (LEOERI00001A)</u>					
01/07/2017	Opening Balance				0.55 DR
01/07/2017	Close Period Journal			0.55	0.00 DR
30/06/2018	Create Entries - Income Tax Expense Allocation - 30/06/2018		1.80		1.80 DR

Leong Superannuation Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
			1.80	0.55	1.80 DR
	<u>(Income Tax) Leong, Loretta - Accumulation (LEOLOR00001A)</u>				
01/07/2017	Opening Balance				78.65 DR
01/07/2017	Close Period Journal			78.65	0.00 DR
30/06/2018	Create Entries - Income Tax Expense Allocation - 30/06/2018		258.60		258.60 DR
			258.60	78.65	258.60 DR
	Benefits Paid/Transfers Out (54500)				
	<u>(Benefits Paid/Transfers Out) Leong, Eric - Accumulation (LEOERI00001A)</u>				
13/06/2018	System Member Journals		970.92		970.92 DR
			970.92		970.92 DR
	<u>(Benefits Paid/Transfers Out) Leong, Loretta - Accumulation (LEOLOR00001A)</u>				
13/06/2018	System Member Journals		139,009.93		139,009.93 DR
			139,009.93		139,009.93 DR
	Bank Accounts (60400)				
	<u>Westpac Business Flexi (034013)</u>				
01/07/2017	Opening Balance				36,479.27 DR
01/07/2017	Interest		0.29		36,479.56 DR
17/07/2017	Asic			47.00	36,432.56 DR
31/07/2017	Interest		0.30		36,432.86 DR
01/08/2017	Transaction fee			0.50	36,432.36 DR
11/08/2017	Withdrawal - Cash			28,775.42	7,656.94 DR
31/08/2017	Interest		0.15		7,657.09 DR
01/09/2017	Transaction Fee			2.50	7,654.59 DR
29/09/2017	Interest		0.06		7,654.65 DR
31/10/2017	Interest		0.06		7,654.71 DR
30/11/2017	interest		0.06		7,654.77 DR
29/12/2017	Interest		0.06		7,654.83 DR
31/01/2018	Interest		0.06		7,654.89 DR
28/02/2018	Interest		0.05		7,654.94 DR
16/03/2018	Accountant Fee			987.00	6,667.94 DR
29/03/2018	Interest		0.05		6,667.99 DR
03/04/2018	Transaction Fee			0.50	6,667.49 DR
30/04/2018	Interest		0.05		6,667.54 DR
10/05/2018	Interest paid on term deposit		12.25		6,679.79 DR
10/05/2018	Interest paid on term deposit		737.36		7,417.15 DR
10/05/2018	Principal paid on term deposit		131,478.70		138,895.85 DR
31/05/2018	interest		11.05		138,906.90 DR
13/06/2018	Withdrawal of Members fund to close Superfund			139,980.85	1,073.95 CR
13/06/2018	Journal for Tax refund carried forward balance to reconcile with cash paid to members and members accounts.		1,073.95		0.00 DR
			133,314.50	169,793.77	0.00 DR

Term Deposits (60800)

Leong SuperFund Term Deposit (WBC660847)

Leong Superannuation Fund

General Ledger

For The Period 01 July 2017 - 30 June 2018

Transaction Date	Description	Units	Debit	Credit	Balance \$
01/07/2017	Opening Balance				100,691.60 DR
11/08/2017	Withdrawal - Cash		28,775.42		129,467.02 DR
14/08/2017	Interest on term deposit		532.98		130,000.00 DR
13/11/2017	Interest on term deposit		737.26		130,737.26 DR
13/02/2018	Interest on term deposit		741.44		131,478.70 DR
10/05/2018	Principal paid on term deposit			131,478.70	0.00 DR
			30,787.10	131,478.70	0.00 DR

Sundry Debtors (68000)

Sundry Debtors (68000)

12/06/2018	Clearing 85000 account for closing Superfund		1,073.95		1,073.95 DR
13/06/2018	Journal for Tax refund carried forward balance to reconcile with cash paid to members and members accounts.			1,073.95	0.00 DR
			1,073.95	1,073.95	0.00 DR

Income Tax Payable/Refundable (85000)

Income Tax Payable/Refundable (85000)

01/07/2017	Opening Balance				1,334.35 DR
12/06/2018	Clearing 85000 account for closing Superfund			1,073.95	260.40 DR
30/06/2018	Create Entries - Income Tax Expense - 30/06/2018			260.40	0.00 DR
				1,334.35	0.00 DR

Total Debits: 448,959.93

Total Credits: 448,959.93