
Financial statements and reports for the year ended
30 June 2023

BING CHOO SUPERANNUATION FUND

Prepared for: Bing Lee and Hong Choo Si

BING CHOO SUPERANNUATION FUND

Reports Index

Statement of Taxable Income

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Compilation Report

Members Statement

Investment Summary

BING CHOO SUPERANNUATION FUND
Statement of Taxable Income

For the year ended 30 June 2023

	2023
	\$
Benefits accrued as a result of operations	0.00
Add	
Pension Payments	538,149.00
	<u>538,149.00</u>
Taxable Income or Loss	<u> </u>
Income Tax on Taxable Income or Loss	0.00
	<u> </u>
CURRENT TAX OR REFUND	<u>0.00</u>
Supervisory Levy	259.00
AMOUNT DUE OR REFUNDABLE	<u>259.00</u>

BING CHOO SUPERANNUATION FUND
Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	897,878	897,878
Total Investments		<u>897,878</u>	<u>897,878</u>
Other Assets			
Term Deposit: CBA #063-245 50242152		94,186	94,186
Bank of Australia #8438		9	9
Total Other Assets		<u>94,195</u>	<u>94,195</u>
Total Assets		<u>992,073</u>	<u>992,073</u>
Less:			
Liabilities			
Sundry Creditors		770	770
Total Liabilities		<u>770</u>	<u>770</u>
Net assets available to pay benefits		<u>991,303</u>	<u>991,303</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Lee, Bing - Pension (Pension)		354,467	354,467
Lee, Bing - Pension (Account Based Pension 3)		155,217	155,217
Lee, Bing - Pension (Account Based Pension 4)		97,042	97,042
Si, Hong Choo - Pension (Pension)		384,577	384,577
Total Liability for accrued benefits allocated to members' accounts		<u>991,303</u>	<u>991,303</u>

BING CHOO SUPERANNUATION FUND**Operating Statement**

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Income			
Investment Income			
Interest Received		0	10,508
Total Income		<u>0</u>	<u>10,508</u>
Expenses			
Accountancy Fees		0	495
Auditor's Remuneration		0	275
		<u>0</u>	<u>770</u>
Member Payments			
Pensions Paid		0	28,834
Total Expenses		<u>0</u>	<u>29,604</u>
Benefits accrued as a result of operations before income tax		<u>0</u>	<u>(19,096)</u>
Income Tax Expense	7	0	0
Benefits accrued as a result of operations		<u>0</u>	<u>(19,096)</u>

Notes to the Financial Statements

For the year ended 30 June 2023

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 an accrual 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 Trustee(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 2023

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)

	2023 \$
Bank Australia #138380410	100,000
Westpac Bank #480946	20,092
CBA #50310987	156,194
Bank of Australia #7598	26,914
Bank Australia #138379552	119,330
Bank of Australia #9803	16,157

BING CHOO SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2023

Bankwest #500-009776-6	20,000
Bankwest #829-019064-7	100,000
Bankwest #829-019253-4	100,000
Bank West #829-019754-2	30,000
People's Choice #100154456	204,191
NAB # 19 487 0812	5,000
	897,878

Note 3: Banks and Term Deposits

	2023
	\$
Banks	
Bank of Australia #8438	9
	9
	2023
	\$
Term Deposits	
Term Deposit: CBA #063-245 50242152	94,186
	94,186

Note 4: Liability for Accrued Benefits

	2023
	\$
Liability for accrued benefits at beginning of year	991,304
Benefits accrued as a result of operations	0
Current year member movements	0
	991,304
Liability for accrued benefits at end of year	991,304

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.

	2023
	\$
Vested Benefits	991,304

Notes to the Financial Statements

For the year ended 30 June 2023

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

The components of tax expense comprise	2023 \$
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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%	0
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Less:
Tax effect of:

Add:
Tax effect of:

Pension Payments	80,722
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Rounding	(80,722)
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Less credits:

Current Tax or Refund	<hr/> 0 <hr/>
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Note 8: Subsequent Event - COVID-19

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

BING CHOO SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the BING CHOO SUPERANNUATION FUND which comprise the statement of financial position as at 30 June 2023, 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 BING CHOO 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 trustees 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.

Erwin Harjanta

of

PO Box 605, Kent Town Private Boxes, South Australia 5071

Signed:

Dated: / /

BING CHOO SUPERANNUATION FUND

Members Statement

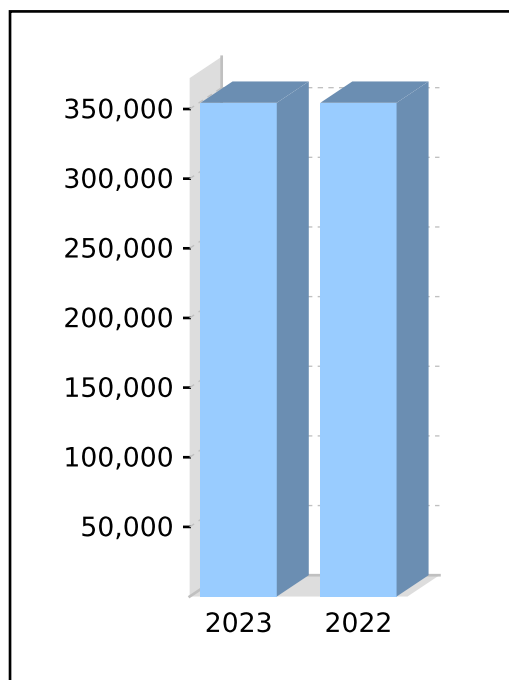
Bing Lee
 35 Foster Crescent
 Knoxfield, Victoria, 3180, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	354,468
Date Joined Fund:	05/01/2010	Total Death Benefit:	354,468
Service Period Start Date:	05/01/2010	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	LEEBIN00002P	Disability Benefit:	0
Account Start Date:	01/07/2014		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	354,468
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	354,468
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (96.07%)	340,544
Taxable	13,924



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	354,468	361,979
<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		3,489
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		11,000
Contributions Tax		
Income Tax		
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 30/06/2023	354,468	354,468

BING CHOO SUPERANNUATION FUND

Members Statement

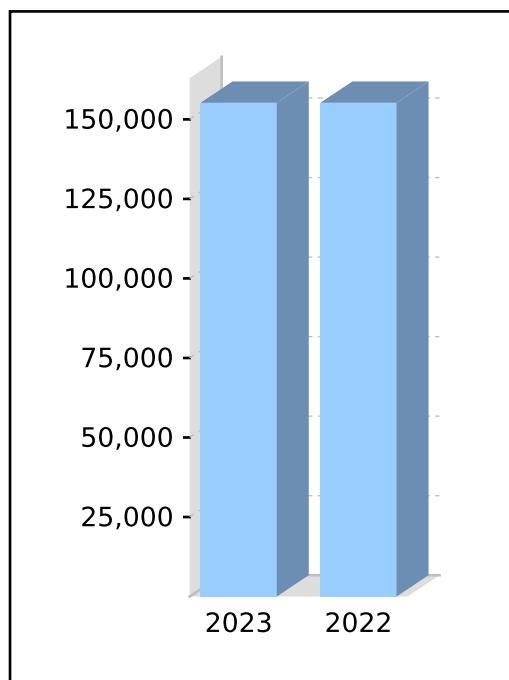
Bing Lee
 35 Foster Crescent
 Knoxfield, Victoria, 3180, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	155,217
Date Joined Fund:	05/01/2010		
Service Period Start Date:			
Date Left Fund:			
Member Code:	LEEBIN00004P		
Account Start Date:	01/07/2016		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 3		

Your Balance

Total Benefits	155,217
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	155,217
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (97.90%)	151,962
Taxable	3,255



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	155,217	158,687
<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		1,530
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		5,000
Contributions Tax		
Income Tax		
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 30/06/2023	155,217	155,217

BING CHOO SUPERANNUATION FUND

Members Statement

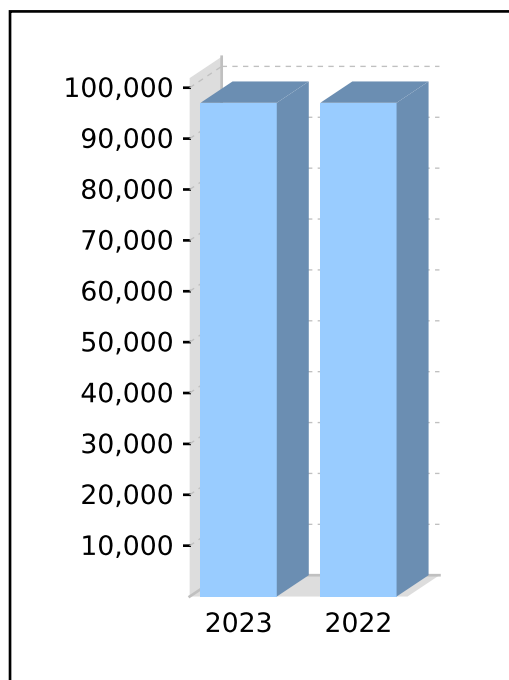
Bing Lee
 35 Foster Crescent
 Knoxfield, Victoria, 3180, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	77	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	97,042
Date Joined Fund:	05/01/2010	Total Death Benefit:	97,042
Service Period Start Date:	05/01/2010		
Date Left Fund:			
Member Code:	LEEBIN00006P		
Account Start Date:	01/07/2020		
Account Phase:	Retirement Phase		
Account Description:	Account Based Pension 4		

Your Balance

Total Benefits	97,042
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	97,042
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (100.00%)	97,042
Taxable	



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	97,042	99,087
<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		955
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		3,000
Contributions Tax		
Income Tax		
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 30/06/2023	97,042	97,042

BING CHOO SUPERANNUATION FUND

Members Statement

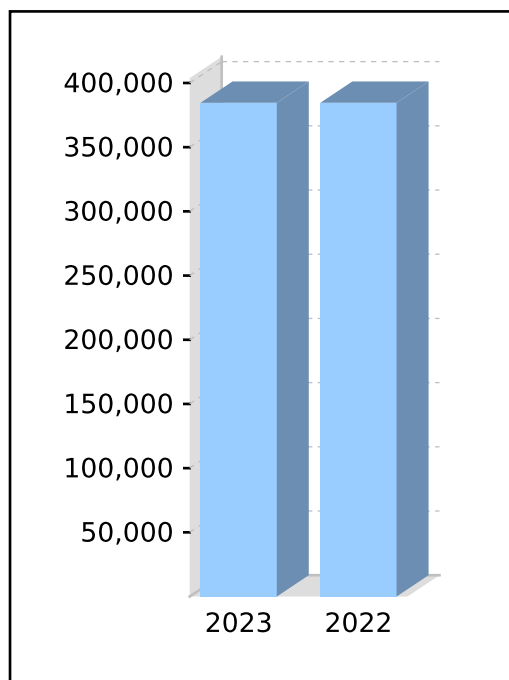
Hong Choo Si
 35 Foster Crescent
 Knoxfield, Victoria, 3180, Australia

Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	76	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	384,577
Date Joined Fund:	05/01/2010	Total Death Benefit:	384,577
Service Period Start Date:	05/01/2010	Current Salary:	0
Date Left Fund:		Previous Salary:	0
Member Code:	SIHONG00002P	Disability Benefit:	0
Account Start Date:	01/07/2014		
Account Phase:	Retirement Phase		
Account Description:	Pension		

Your Balance

Total Benefits	384,577
<u>Preservation Components</u>	
Preserved	
Unrestricted Non Preserved	384,577
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free (98.81%)	380,012
Taxable	4,565



Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	384,577	390,647
<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		3,764
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		9,834
Contributions Tax		
Income Tax		
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 30/06/2023	384,577	384,577

BING CHOO SUPERANNUATION FUND
Investment Summary Report

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Bank of Australia #8438		9.460000	9.46	9.46	9.46			0.00 %
Term Deposit: CBA #063-245 50242152		94,186.350000	94,186.35	94,186.35	94,186.35			9.49 %
			94,195.81		94,195.81			9.49 %
Fixed Interest Securities (Australian)								
Bank Australia #138379552		119,330.000000	119,330.00	119,330.00	119,330.00			12.03 %
Bank Australia #138380410		100,000.000000	100,000.00	100,000.00	100,000.00			10.08 %
Bank of Australia #7598		26,914.240000	26,914.24	26,914.24	26,914.24			2.71 %
Bank of Australia #9803		16,157.390000	16,157.39	16,157.39	16,157.39			1.63 %
Bank West #829-019754-2		30,000.000000	30,000.00	30,000.00	30,000.00			3.02 %
Bankwest #500-009776-6		20,000.000000	20,000.00	20,000.00	20,000.00			2.02 %
Bankwest #829-019064-7		100,000.000000	100,000.00	100,000.00	100,000.00			10.08 %
Bankwest #829-019253-4		100,000.000000	100,000.00	100,000.00	100,000.00			10.08 %
CBA #50310987		156,193.500000	156,193.50	156,193.50	156,193.50			15.74 %
NAB # 19 487 0812		5,000.000000	5,000.00	5,000.00	5,000.00			0.50 %
People's Choice #100154456		204,190.910000	204,190.91	204,190.91	204,190.91			20.58 %
Westpac Bank #480946		20,092.000000	20,092.00	20,092.00	20,092.00			2.03 %
			897,878.04		897,878.04			90.51 %
			992,073.85		992,073.85		0.00 %	100.00 %

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