
Financial statements and reports for the year ended
30 June 2022

AM Pak Cheong Super Fund

AM Pak Cheong Super Fund

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AM Pak Cheong Super Fund
Operating Statement

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Income			
Investment Income			
Trust Distributions	8	60,226	41,867
Dividends Received	7	50,533	22,848
Interest Received		53	238
Contribution Income			
Employer Contributions		32,521	36,686
Personal Concessional		0	10,510
Personal Non Concessional		8,874	12,610
Total Income		<u>152,207</u>	<u>124,759</u>
Expenses			
Accountancy Fees		1,430	1,485
ATO Supervisory Levy		259	259
Auditor's Remuneration		275	330
ASIC Fees		56	55
Investment Expenses		36,232	26,558
		<u>38,252</u>	<u>28,687</u>
Investment Losses			
Changes in Market Values	9	250,294	(478,746)
Total Expenses		<u>288,546</u>	<u>(450,059)</u>
Benefits accrued as a result of operations before income tax			
Income Tax Expense	10	(136,339)	574,819
Benefits accrued as a result of operations		<u>(107,750)</u>	<u>515,378</u>

AM Pak Cheong Super Fund

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Income		
Investment Income		
Trust Distributions		
HUB 24 Managed Investment	60,226	41,867
	<u>60,226</u>	<u>41,867</u>
Dividends Received		
HUB 24 Managed Investment	50,533	22,848
	<u>50,533</u>	<u>22,848</u>
Interest Received		
Commonwealth Bank Account	53	238
	<u>53</u>	<u>238</u>
Contribution Income		
Employer Contributions - Concessional		
Alfred Lam	22,629	22,196
Melissa Leung	9,892	14,490
	<u>32,521</u>	<u>36,686</u>
Personal Contributions - Concessional		
Melissa Leung	0	10,510
	<u>0</u>	<u>10,510</u>
Personal Contributions - Non Concessional		
Alfred Lam	8,874	8,704
Melissa Leung	0	3,906
	<u>8,874</u>	<u>12,610</u>
Total Income	<u>152,208</u>	<u>124,760</u>
Expenses		
Accountancy Fees	1,430	1,485
ASIC Fees	56	55
ATO Supervisory Levy	259	259
Auditor's Remuneration	275	330
	<u>2,020</u>	<u>2,129</u>
Investment Expenses		
HUB 24 Managed Investment	36,232	26,558
	<u>36,232</u>	<u>26,558</u>
Investment Losses		
Unrealised Movements in Market Value		
Managed Investments (Australian)		
HUB 24 Managed Investment	250,294	(478,746)
	<u>250,294</u>	<u>(478,746)</u>
Changes in Market Values	<u>250,294</u>	<u>(478,746)</u>
Total Expenses	<u>288,547</u>	<u>(450,059)</u>

AM Pak Cheong Super Fund

Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
Benefits accrued as a result of operations before income tax	<u>(136,339)</u>	<u>574,819</u>
Income Tax Expense		
Income Tax Expense	(29,107)	59,441
Prior Years Under/Over Provision for Income Tax	<u>518</u>	<u>0</u>
Total Income Tax	<u>(28,589)</u>	<u>59,441</u>
Benefits accrued as a result of operations	<u>(107,749)</u>	<u>515,377</u>

AM Pak Cheong Super Fund

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	(136,339.00)
Less	
Accounting Trust Distributions	60,226.00
Non Taxable Contributions	8,874.00
	<u>69,100.00</u>
Add	
Decrease in MV of investments	250,294.00
Franking Credits	27,744.00
Foreign Credits	2,717.00
Net Capital Gains	50,092.00
Taxable Trust Distributions	32,957.00
Distributed Foreign income	17,527.00
	<u>381,331.00</u>
	(3.00)
	<u>175,889.00</u>
Taxable Income or Loss	175,889.00
Income Tax on Taxable Income or Loss	26,383.35
Less	
Franking Credits	27,743.97
Foreign Credits	2,717.29
	<u>(4,077.91)</u>
CURRENT TAX OR REFUND	(4,077.91)
Supervisory Levy	259.00
Income Tax Instalments Paid	(11,566.00)
	<u>(15,384.91)</u>
AMOUNT DUE OR REFUNDABLE	(15,384.91)

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

AM Pak Cheong Super Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Managed Investments (Australian)	2	2,866,935	3,042,702
Total Investments		<u>2,866,935</u>	<u>3,042,702</u>
Other Assets			
Commonwealth Bank Account		75,187	41,421
Formation Expenses		1,300	1,300
Income Tax Refundable		15,385	6,591
Total Other Assets		<u>91,872</u>	<u>49,312</u>
Total Assets		<u>2,958,807</u>	<u>3,092,014</u>
Less:			
Liabilities			
Sundry Creditors		4,046	4,475
Deferred Tax Liability		53,606	78,635
Total Liabilities		<u>57,652</u>	<u>83,110</u>
Net assets available to pay benefits		<u>2,901,155</u>	<u>3,008,904</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Lam, Alfred - Accumulation		1,252,492	1,286,345
Leung, Melissa - Accumulation		1,648,663	1,722,559
Total Liability for accrued benefits allocated to members' accounts		<u>2,901,155</u>	<u>3,008,904</u>

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 2022

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. Income Tax

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

Current 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. 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.

Notes to the Financial Statements

For the year ended 30 June 2022

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: Managed Investments (Australian)

	2022 \$	2021 \$
HUB 24 Managed Investment	2,866,935	3,042,702
	2,866,935	3,042,702

Note 3: Banks and Term Deposits

	2022 \$	2021 \$
Banks		
Commonwealth Bank Account	75,187	41,421
	75,187	41,421

Note 4: Liability for Accrued Benefits

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	3,008,904	2,493,527
Benefits accrued as a result of operations	(107,749)	515,377
Current year member movements	0	0
	2,901,155	3,008,904

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.

	2022 \$	2021 \$
Vested Benefits	2,901,155	3,008,904

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2022 \$	2021 \$
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Notes to the Financial Statements

For the year ended 30 June 2022

HUB 24 Managed Investment	50,533	22,848
	50,533	22,848
Note 8: Trust Distributions		
	2022	2021
	\$	\$
HUB 24 Managed Investment	60,226	41,867
	60,226	41,867
Note 9: Changes in Market Values		
Unrealised Movements in Market Value		
	2022	2021
	\$	\$
Managed Investments (Australian)		
HUB 24 Managed Investment	(250,294)	478,746
	(250,294)	478,746
Total Unrealised Movement	(250,294)	478,746
Realised Movements in Market Value		
	2022	2021
	\$	\$
Total Realised Movement	0	0
Changes in Market Values	(250,294)	478,746
Note 10: Income Tax Expense		
	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	(4,078)	11,567
Deferred Tax Liability/Asset	(25,029)	47,875
Prior Year Over/Under Provision for Income Tax	518	0
Income Tax Expense	(28,589)	59,442

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Notes to the Financial Statements

For the year ended 30 June 2022

Prima facie tax payable on benefits accrued before income tax at 15%	(20,451)	86,223
Less:		
Tax effect of:		
Non Taxable Contributions	1,331	1,892
Increase in MV of Investments	0	71,812
Accounting Trust Distributions	9,034	6,280
Add:		
Tax effect of:		
Decrease in MV of Investments	37,544	0
Franking Credits	4,162	1,818
Foreign Credits	408	234
Net Capital Gains	7,514	10,674
Taxable Trust Distributions	4,944	4,572
Distributed Foreign Income	2,629	1,708
Rounding	(2)	0
Income Tax on Taxable Income or Loss	26,383	25,245
Less credits:		
Franking Credits	27,744	12,121
Foreign Credits	2,717	1,558
Current Tax or Refund	(4,078)	11,567

AM Pak Cheong Super Fund Members Statement

Alfred Lam

Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 06/09/2018
 Service Period Start Date: 10/05/2004
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date: 06/09/2018
 Account Type: Consolidated
 Account Description: Consolidated

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 1,252,492
 Total Death Benefit: 1,252,492

Your Balance

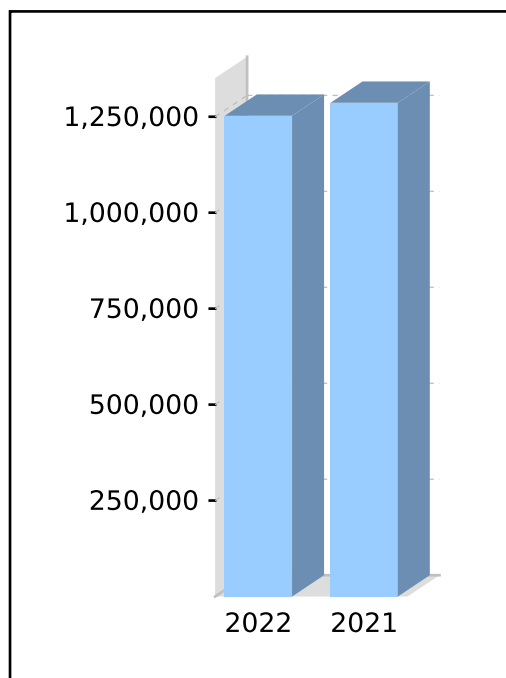
Total Benefits 1,252,492

Preservation Components

Preserved 1,252,492
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 408,891
 Taxable 843,601



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	1,286,345
<u>Increases to Member account during the period</u>	
Employer Contributions	22,629
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	8,874
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(63,252)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,395
Income Tax	(1,291)
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 30/06/2022	1,252,492

AM Pak Cheong Super Fund
Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Alfred Lam
Director

Melissa Yuk Ying Leung
Director

AM Pak Cheong Super Fund Members Statement

Melissa Yuk Ying Leung

Your Details

Date of Birth : Provided
 Age: 58
 Tax File Number: Provided
 Date Joined Fund: 06/09/2018
 Service Period Start Date: 07/05/2002
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date: 06/09/2018
 Account Type: Consolidated
 Account Description: Consolidated

Nominated Beneficiaries: N/A
 Nomination Type: N/A
 Vested Benefits: 1,648,663
 Total Death Benefit: 1,648,663

Your Balance

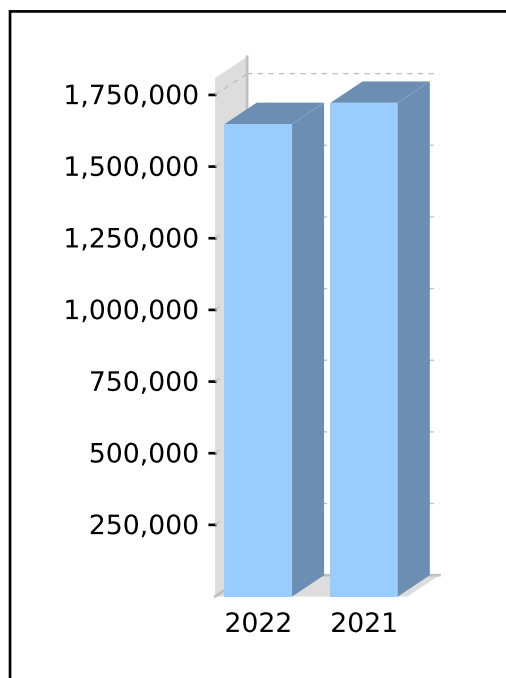
Total Benefits 1,648,663

Preservation Components

Preserved 1,648,663
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 827,283
 Taxable 821,380



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2021	1,722,559
<u>Increases to Member account during the period</u>	
Employer Contributions	9,892
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(84,019)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	1,484
Income Tax	(1,715)
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 30/06/2022	1,648,663

AM Pak Cheong Super Fund

Members Statement

Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Alfred Lam
Director

Melissa Yuk Ying Leung
Director

AM Pak Cheong Super Fund
Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
Commonwealth Bank Account		75,187.110000	75,187.11	75,187.11	75,187.11			2.56 %
			75,187.11		75,187.11			2.56 %
Managed Investments (Australian)								
HUB.AX.LAM HUB 24 Managed Investment	1.00	2,866,934.650000	2,866,934.65	2,330,876.72	2,330,876.72	536,057.93	23.00 %	97.44 %
			2,866,934.65		2,330,876.72	536,057.93	23.00 %	97.44 %
			2,942,121.76		2,406,063.83	536,057.93	22.28 %	100.00 %

AM Pak Cheong Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the AM Pak Cheong Super Fund which comprise the statement of financial position as at 30 June 2022, 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 AM Pak Cheong Super 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.

Angela Roberts

of

UWP Accounting Suite 14, 1 Sands Street, Tweed Heads, New South Wales 2485

Signed:

Dated: 04/11/2022

AM Pak Cheong Super Fund Trustees Declaration

AM Pak Cheong Pty Ltd ACN: 628648591

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 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

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:

.....
Alfred Lam
AM Pak Cheong Pty Ltd
Director

.....
Melissa Leung
AM Pak Cheong Pty Ltd
Director

30 June 2022