
Financial statements and reports for the year ended
30 June 2020

William Chiu Superannuation Fund

Prepared for: Li Bei Zhao

William Chiu Superannuation Fund

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William Chiu Superannuation Fund

Detailed Statement of Financial Position

As at 30 June 2020

	Note	2020 \$	2019 \$
Assets			
Investments			
Real Estate Properties (Australian - Residential) 202/8 Bruce St, Box Hill VIC 3128	2	133,870.00	133,870.00
Total Investments		<u>133,870.00</u>	<u>133,870.00</u>
Other Assets			
Bank Account	3		
BOM468891144		200.50	0.54
BOM468891161		5,651.07	501.32
WBC941916		0.12	0.54
WBC941924		0.72	3,786.92
Sundry Debtors		1,000.00	1,000.00
Total Other Assets		<u>6,852.41</u>	<u>5,289.32</u>
Total Assets		<u>140,722.41</u>	<u>139,159.32</u>
Less:			
Liabilities			
Income Tax Payable		834.30	0.00
Total Liabilities		<u>834.30</u>	<u>0.00</u>
Net assets available to pay benefits		<u>139,888.11</u>	<u>139,159.32</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Zhao, Li Bei - Accumulation		5,179.28	3,815.53
Zhao, Li Bei - Pension (Account Based Pension)		134,708.83	135,343.79
Total Liability for accrued benefits allocated to members' accounts		<u>139,888.11</u>	<u>139,159.32</u>

William Chiu Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
Income		
Interest Received		
BOM468891161	0.41	0.00
WBC941916	0.03	0.00
WBC941924	3.40	0.00
	<u>3.84</u>	<u>0.00</u>
Property Income		
202/8 Bruce St, Box Hill VIC 3128	11,986.80	0.00
	<u>11,986.80</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Li Bei Zhao	2,000.00	0.00
	<u>2,000.00</u>	<u>0.00</u>
Changes in Market Values	<u>0.00</u>	<u>0.00</u>
Total Income	<u>13,990.64</u>	<u>0.00</u>
Expenses		
Accountancy Fees	525.00	0.00
	<u>525.00</u>	<u>0.00</u>
Property Expense - Electricity and Gas		
202/8 Bruce St, Box Hill VIC 3128	148.76	0.00
	<u>148.76</u>	<u>0.00</u>
Property Expenses - Advertising		
202/8 Bruce St, Box Hill VIC 3128	589.00	0.00
	<u>589.00</u>	<u>0.00</u>
Property Expenses - Agents Management Fees		
202/8 Bruce St, Box Hill VIC 3128	940.44	0.00
	<u>940.44</u>	<u>0.00</u>
Property Expenses - Cleaning		
202/8 Bruce St, Box Hill VIC 3128	88.00	0.00
	<u>88.00</u>	<u>0.00</u>
Property Expenses - Council Rates		
202/8 Bruce St, Box Hill VIC 3128	311.95	0.00
	<u>311.95</u>	<u>0.00</u>
Property Expenses - Strata Levy Fees		
202/8 Bruce St, Box Hill VIC 3128	3,106.93	0.00
	<u>3,106.93</u>	<u>0.00</u>
Property Expenses - Water Rates		
202/8 Bruce St, Box Hill VIC 3128	717.47	0.00
	<u>717.47</u>	<u>0.00</u>
Member Payments		
Pensions Paid		
Zhao, Li Bei - Pension (Account Based Pension)	6,000.00	0.00

William Chiu Superannuation Fund
Detailed Operating Statement

For the year ended 30 June 2020

	2020	2019
	\$	\$
	<u>6,000.00</u>	<u>0.00</u>
Total Expenses	<u>12,427.55</u>	<u>0.00</u>
Benefits accrued as a result of operations before income tax	<u>1,563.09</u>	<u>0.00</u>
Income Tax Expense		
Income Tax Expense	834.30	0.00
Total Income Tax	<u>834.30</u>	<u>0.00</u>
Benefits accrued as a result of operations	<u>728.79</u>	<u>0.00</u>

Notes to the Financial Statements

For the year ended 30 June 2020

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the 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 2020

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Real Estate Properties (Australian - Residential)

	2020 \$	2019 \$
202/8 Bruce St, Box Hill VIC 3128	133,870.00	133,870.00
	133,870.00	133,870.00

Note 3: Banks and Term Deposits

	2020 \$	2019 \$
Banks		

William Chiu Superannuation Fund**Notes to the Financial Statements**

For the year ended 30 June 2020

BOM468891144	200.50	0.54
BOM468891161	5,651.07	501.32
WBC941916	0.12	0.54
WBC941924	0.72	3,786.92
	<hr/>	<hr/>
	5,852.41	4,289.32
	<hr/>	<hr/>

Note 4: Liability for Accrued Benefits

	2020	2019
	\$	\$
Liability for accrued benefits at beginning of year	139,159.32	0.00
Benefits accrued as a result of operations	728.79	0.00
Current year member movements	0.00	139,159.32
	<hr/>	<hr/>
Liability for accrued benefits at end of year	139,888.11	139,159.32
	<hr/>	<hr/>

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.

	2020	2019
	\$	\$
Vested Benefits	<hr/> 139,888.11	<hr/> 139,159.32
	<hr/>	<hr/>

Note 6: Guaranteed Benefits

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

Note 7: Rental Income

	2020	2019
	\$	\$
202/8 Bruce St, Box Hill VIC 3128	11,986.80	0.00
	<hr/>	<hr/>
	11,986.80	0.00
	<hr/>	<hr/>

Note 8: Income Tax Expense

	2020	2019
	\$	\$
The components of tax expense comprise		
Current Tax	834.30	0.00

Notes to the Financial Statements

For the year ended 30 June 2020

Income Tax Expense	834.30	0.00
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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%	234.46	0.00
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Less:

Tax effect of:

Non Taxable Contributions	300.00	0.00
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Add:

Tax effect of:

Pension Payments	900.00	0.00
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Rounding	(0.16)	0.00
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Income Tax on Taxable Income or Loss	834.30	0.00
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Less credits:

Current Tax or Refund	834.30	0.00
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William Chiu Superannuation Fund

Trustees Declaration

The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2020 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2020.

Specifically, the trustees 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 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 trustees by:

.....
Li Bei Zhao

Trustee

12 March 2021

William Chiu Superannuation Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the William Chiu Superannuation Fund which comprise the statement of financial position as at 30/06/2020 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee(s)

The Trustee(s) of William Chiu 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.

of

Signed:

Dated: 12/03/2021

William Chiu Superannuation Fund
Statement of Taxable Income

For the year ended 30 June 2020

	2020
	\$
Benefits accrued as a result of operations	1,563.09
Less	
Non Taxable Contributions	2,000.00
	<u>2,000.00</u>
Add	
Pension Payments	6,000.00
	<u>6,000.00</u>
SMSF Annual Return Rounding	(1.09)
	<u>5,562.00</u>
Taxable Income or Loss	5,562.00
Income Tax on Taxable Income or Loss	834.30
	<u>834.30</u>
CURRENT TAX OR REFUND	834.30
Supervisory Levy	259.00
	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	1,093.30
	<u>1,093.30</u>

William Chiu Superannuation Fund

Members Statement

Li Bei Zhao
 14 Haering Road
 Boronia, Victoria, 3155, Australia

Your Details

Date of Birth : Provided
 Age: 64
 Tax File Number: Provided
 Date Joined Fund: 01/07/2018
 Service Period Start Date: 05/08/2003
 Date Left Fund:
 Member Code: ZHALI 00007A
 Account Start Date 30/06/2019
 Account Phase: Accumulation Phase
 Account Description: Accumulation

Nominated Beneficiaries N/A
 Vested Benefits 5,179.28
 Total Death Benefit 5,179.28

Your Balance

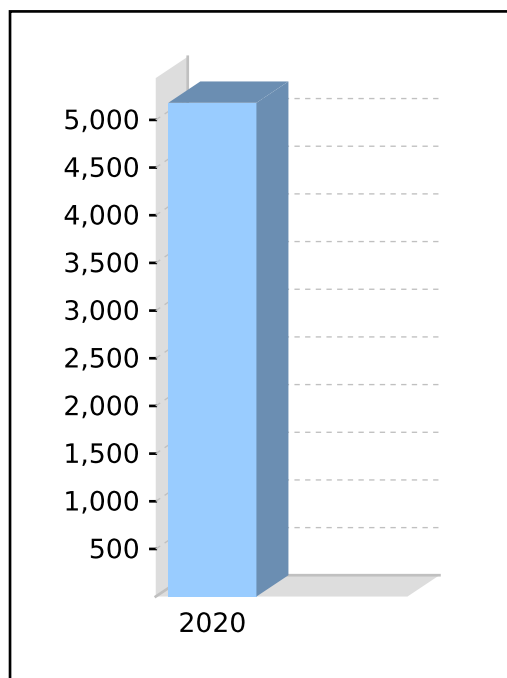
Total Benefits 5,179.28

Preservation Components

Preserved 5,179.28
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 5,008.77
 Taxable 170.51
 Investment Earnings Rate -13.20%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	3,815.53
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	2,000.00
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	198.05
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	834.30
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2020	5,179.28

William Chiu Superannuation 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

Li Bei Zhao
Trustee

William Chiu Superannuation Fund

Members Statement

Li Bei Zhao
 14 Haering Road
 Boronia, Victoria, 3155, Australia

Your Details

Date of Birth : Provided
 Age: 64
 Tax File Number: Provided
 Date Joined Fund: 01/07/2018
 Service Period Start Date: 05/08/2003
 Date Left Fund:
 Member Code: ZHALI 00011P
 Account Start Date 30/06/2019
 Account Phase: Retirement Phase
 Account Description: Account Based Pension

Nominated Beneficiaries N/A
 Vested Benefits 134,708.83
 Total Death Benefit 138,524.36

Your Balance

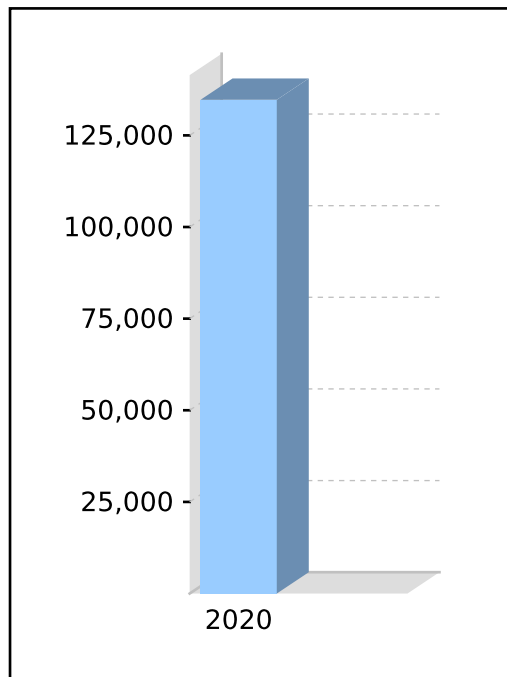
Total Benefits 134,708.83

Preservation Components

Preserved
 Unrestricted Non Preserved 134,708.83
 Restricted Non Preserved

Tax Components

Tax Free (33.75%) 45,459.03
 Taxable 89,249.80
 Investment Earnings Rate 4.11%



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2019	135,343.79
<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	5,365.04
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	6,000.00
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 30/06/2020	134,708.83

William Chiu Superannuation 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

Li Bei Zhao
Trustee

William Chiu Superannuation Fund

Members Summary

As at 30 June 2020

Opening Balances	Increases				Decreases					Closing Balance	
	Contributions	Transfers In	Net Earnings	Insurance Proceeds	Pensions Paid	Contributions Tax	Taxes Paid	Benefits Paid/ Transfers Out	Insurance Premiums		Member Expenses
Li Bei Zhao (Age: 64)											
ZHALI 00007A - Accumulation											
3,815.53	2,000.00		198.05				834.30				5,179.28
ZHALI 00011P - Account Based Pension - Tax Free: 33.75%											
135,343.79			5,365.04		6,000.00						134,708.83
139,159.32	2,000.00		5,563.09		6,000.00		834.30				139,888.11
139,159.32	2,000.00		5,563.09		6,000.00		834.30				139,888.11

William Chiu Superannuation Fund
Investment Summary Report

As at 30 June 2020

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%	
Cash/Bank Accounts									
BOM468891144		200.500000	200.50	200.50	200.50			3.43 %	
BOM468891161		5,651.070000	5,651.07	5,651.07	5,651.07			96.56 %	
WBC941916		0.120000	0.12	0.12	0.12			0.00 %	
WBC941924		0.720000	0.72	0.72	0.72			0.01 %	
			5,852.41		5,852.41		0.00 %	100.00 %	
Real Estate Properties (Australian - Residential)									
202/8	202/8 Bruce St, Box Hill VIC 3128	1.00	0.000000	0.00	133,870.00	133,870.00	(133,870.00)	(100.00) %	0.00 %
				0.00	133,870.00	133,870.00	(133,870.00)	(100.00) %	0.00 %
			5,852.41		139,722.41	139,722.41	(133,870.00)	(95.81) %	100.00 %