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Financial statements and reports for the year ended  
30 June 2022

Raymond & Wanda Kung Superannuation Fund

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Prepared for: Kwok Hung Kung and Wanda Kwan

# Raymond & Wanda Kung Superannuation Fund

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# Raymond & Wanda Kung Superannuation Fund

## Detailed Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
<b>Assets</b>			
<b>Investments</b>			
Other Assets	2		
Preliminary Expense		990.00	990.00
Shares in Listed Company (Australian)	3		
Fortescue Metals Group Ltd		729,248.00	0.00
Wesfarmers Limited		41,910.00	0.00
<b>Total Investments</b>		<u>772,148.00</u>	<u>990.00</u>
<b>Other Assets</b>			
Bank Account	4		
Raymond & Wanda Kung SF		13,021.41	200,000.14
Income Tax Refundable		15,418.40	0.00
<b>Total Other Assets</b>		<u>28,439.81</u>	<u>200,000.14</u>
<b>Total Assets</b>		<u>800,587.81</u>	<u>200,990.14</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		0.00	148.50
<b>Total Liabilities</b>		<u>0.00</u>	<u>148.50</u>
<b>Net assets available to pay benefits</b>		<u>800,587.81</u>	<u>200,841.64</u>
Represented By :			
<b>Liability for accrued benefits allocated to members' accounts</b>	5, 6		
Kwan, Wanda - Accumulation		400,293.91	100,420.82
Kung, Kwok Hung - Accumulation		400,293.90	100,420.82
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>800,587.81</u>	<u>200,841.64</u>

# Raymond & Wanda Kung Superannuation Fund

## Detailed Operating Statement

For the year ended 30 June 2022

	2022	2021
	\$	\$
<b>Income</b>		
<b>Investment Income</b>		
Dividends Received		
Fortescue Metals Group Ltd	74,250.00	0.00
Wesfarmers Limited	2,144.60	0.00
	<u>76,394.60</u>	<u>0.00</u>
Interest Received		
Raymond & Wanda Kung SF	75.40	0.14
	<u>75.40</u>	<u>0.14</u>
<b>Contribution Income</b>		
Personal Contributions - Concessional		
Kwok Hung Kung	0.00	495.00
Wanda Kwan	0.00	495.00
	<u>0.00</u>	<u>990.00</u>
Personal Contributions - Non Concessional		
Kwok Hung Kung	330,000.00	100,000.00
Wanda Kwan	330,000.00	100,000.00
	<u>660,000.00</u>	<u>200,000.00</u>
<b>Total Income</b>	<u>736,470.00</u>	<u>200,990.14</u>
<b>Expenses</b>		
<b>Investment Losses</b>		
Realised Movements in Market Value		
Shares in Listed Company (Australian)		
Mineral Resources Limited	(19,101.13)	0.00
Wesfarmers Limited	13,818.95	0.00
	<u>(5,282.18)</u>	<u>0.00</u>
Unrealised Movements in Market Value		
Shares in Listed Company (Australian)		
Fortescue Metals Group Ltd	145,141.48	0.00
Wesfarmers Limited	12,431.43	0.00
	<u>157,572.91</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>152,290.73</u>	<u>0.00</u>
<b>Total Expenses</b>	<u>152,290.73</u>	<u>0.00</u>
<b>Benefits accrued as a result of operations before income tax</b>	<u>584,179.27</u>	<u>200,990.14</u>
<b>Income Tax Expense</b>		
Income Tax Expense	(15,566.90)	148.50
<b>Total Income Tax</b>	<u>(15,566.90)</u>	<u>148.50</u>
<b>Benefits accrued as a result of operations</b>	<u>599,746.17</u>	<u>200,841.64</u>

# Raymond & Wanda Kung Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 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 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.

# Raymond & Wanda Kung Superannuation Fund

## Notes to the Financial Statements

For the year ended 30 June 2022

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### 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: Other Assets

	2022 \$	2021 \$
Preliminary Expense	990.00	990.00
	<hr/> 990.00	<hr/> 990.00

### Note 3: Shares in Listed Company (Australian)

	2022 \$	2021 \$
Fortescue Metals Group Ltd	729,248.00	0.00

**Raymond & Wanda Kung Superannuation Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2022

Wesfarmers Limited	41,910.00	0.00
	<hr/>	<hr/>
	771,158.00	0.00
	<hr/>	<hr/>

**Note 4: Banks and Term Deposits**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Banks</b>		
Raymond & Wanda Kung SF	13,021.41	200,000.14
	<hr/>	<hr/>
	13,021.41	200,000.14
	<hr/>	<hr/>

**Note 5: Liability for Accrued Benefits**

	<b>2022</b>	<b>2021</b>
	\$	\$
Liability for accrued benefits at beginning of year	200,841.64	0.00
Benefits accrued as a result of operations	599,746.17	200,841.64
Current year member movements	0.00	0.00
	<hr/>	<hr/>
Liability for accrued benefits at end of year	800,587.81	200,841.64
	<hr/>	<hr/>

**Note 6: 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.

	<b>2022</b>	<b>2021</b>
	\$	\$
Vested Benefits	<hr/> 800,587.81	<hr/> 200,841.64
	<hr/>	<hr/>

**Note 7: Guaranteed Benefits**

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

**Note 8: Dividends**

	<b>2022</b>	<b>2021</b>
	\$	\$
Fortescue Metals Group Ltd	74,250.00	0.00
Wesfarmers Limited	2,144.60	0.00
	<hr/>	<hr/>
	76,394.60	0.00
	<hr/>	<hr/>

**Note 9: Changes in Market Values**

Raymond & Wanda Kung Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

**Unrealised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Shares in Listed Company (Australian)</b>		
Fortescue Metals Group Ltd	(145,141.48)	0.00
Wesfarmers Limited	(12,431.43)	0.00
	<u>(157,572.91)</u>	<u>0.00</u>
<b>Total Unrealised Movement</b>	<u>(157,572.91)</u>	<u>0.00</u>

**Realised Movements in Market Value**

	<b>2022</b>	<b>2021</b>
	\$	\$
<b>Shares in Listed Company (Australian)</b>		
Mineral Resources Limited	19,101.13	0.00
Wesfarmers Limited	(13,818.95)	0.00
	<u>5,282.18</u>	<u>0.00</u>
<b>Total Realised Movement</b>	<u>5,282.18</u>	<u>0.00</u>
<b>Changes in Market Values</b>	<u>(152,290.73)</u>	<u>0.00</u>

**Note 10: Income Tax Expense**

	<b>2022</b>	<b>2021</b>
	\$	\$
The components of tax expense comprise		
Current Tax	(15,566.90)	148.50
Income Tax Expense	<u>(15,566.90)</u>	<u>148.50</u>

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%	87,626.89	30,148.52
Less:		
Tax effect of:		
Non Taxable Contributions	99,000.00	30,000.00
Realised Accounting Capital Gains	792.33	0.00
Add:		
Tax effect of:		



Raymond & Wanda Kung Superannuation Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2022

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Decrease in MV of Investments	23,635.94	0.00
Franking Credits	4,911.08	0.00
Net Capital Gains	792.30	0.00
Rounding	(0.23)	(0.02)
Income Tax on Taxable Income or Loss	17,173.65	148.50
Less credits:		
Franking Credits	32,740.55	0.00
Current Tax or Refund	<u>(15,566.90)</u>	<u>148.50</u>

# Raymond & Wanda Kung Superannuation Fund

## Trustees Declaration

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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 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 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:

.....  
Kwok Hung Kung

Trustee

.....  
Wanda Kwan

Trustee

04 August 2022

# Raymond & Wanda Kung Superannuation Fund

## Compilation Report

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We have compiled the accompanying special purpose financial statements of the Raymond & Wanda Kung Superannuation Fund which comprise the statement of financial position as at 30/06/2022 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 Raymond & Wanda Kung 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.

Trident Financial Group

of

Lv1, 268 Canterbury Road, Surrey Hills, Victoria 3127

Signed:

Dated: 04/08/2022

# Raymond & Wanda Kung Superannuation Fund

## Statement of Taxable Income

For the year ended 30 June 2022

	<b>2022</b>
	<b>\$</b>
Benefits accrued as a result of operations	584,179.27
<b>Less</b>	
Realised Accounting Capital Gains	5,282.18
Non Taxable Contributions	660,000.00
	<u>665,282.18</u>
<b>Add</b>	
Decrease in MV of investments	157,572.91
Franking Credits	32,740.55
Net Capital Gains	5,282.00
	<u>195,595.46</u>
SMSF Annual Return Rounding	(1.55)
	<u>114,491.00</u>
<b>Taxable Income or Loss</b>	<u>114,491.00</u>
Income Tax on Taxable Income or Loss	17,173.65
<b>Less</b>	
Franking Credits	32,740.55
	<u>(15,566.90)</u>
<b>CURRENT TAX OR REFUND</b>	<u>(15,566.90)</u>
Supervisory Levy	259.00
	<u>(15,307.90)</u>
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>(15,307.90)</u>

# Raymond & Wanda Kung Superannuation Fund

## Members Statement

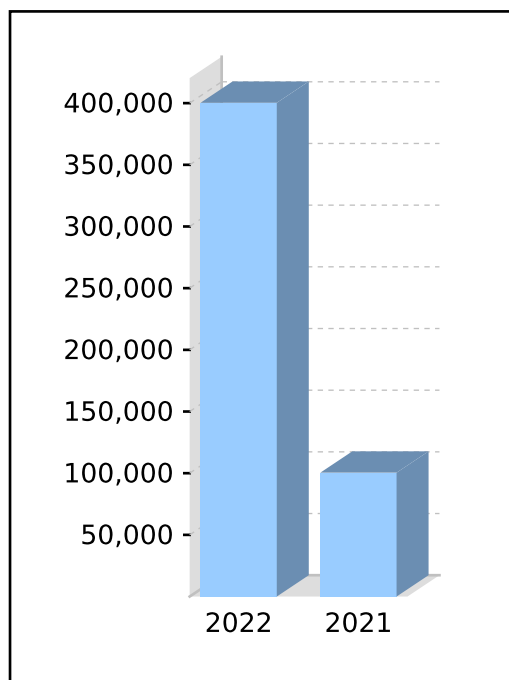
Wanda Kwan  
 14 Aberdeen Way  
 Wantirna, Victoria, 3152, Australia

### Your Details

Date of Birth :		Provided	Nominated Beneficiaries:	N/A
Age:		50	Nomination Type:	N/A
Tax File Number:		Provided	Vested Benefits:	400,293.91
Date Joined Fund:		05/05/2021	Total Death Benefit:	400,293.91
Service Period Start Date:		05/05/2021		
Date Left Fund:				
Member Code:		KWAWAN00001A		
Account Start Date:		05/05/2021		
Account Phase:		Accumulation Phase		
Account Description:		Accumulation		

### Your Balance

Total Benefits	400,293.91
<u>Preservation Components</u>	
Preserved	400,293.91
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	430,000.00
Taxable	(29,706.09)
Investment Earnings Rate	-7.06%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	100,420.82	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		495.00
Personal Contributions (Non Concessional)	330,000.00	100,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(21,540.09)	0.07
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		74.25
Income Tax	8,586.82	
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	400,293.91	100,420.82

# Raymond & Wanda Kung Superannuation Fund

## Members Statement

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### 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

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Kwok Hung Kung  
Trustee

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Wanda Kwan  
Trustee

# Raymond & Wanda Kung Superannuation Fund

## Members Statement

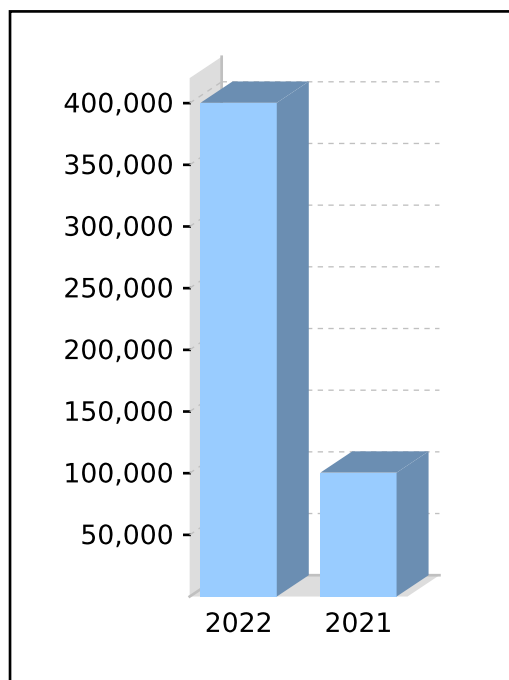
Kwok Hung Kung  
 14 Aberdeen Way  
 Wantirna, Victoria, 3152, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	51	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	400,293.90
Date Joined Fund:	05/05/2021	Total Death Benefit:	400,293.90
Service Period Start Date:	05/05/2021		
Date Left Fund:			
Member Code:	KUNKWO00001A		
Account Start Date:	05/05/2021		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

Total Benefits	400,293.90
<u>Preservation Components</u>	
Preserved	400,293.90
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	430,000.00
Taxable	(29,706.10)
Investment Earnings Rate	-7.06%



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2021	100,420.82	
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		495.00
Personal Contributions (Non Concessional)	330,000.00	100,000.00
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	(21,540.09)	0.07
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		74.25
Income Tax	8,586.83	
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	400,293.90	100,420.82

# Raymond & Wanda Kung Superannuation Fund

## Members Statement

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### 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

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Kwok Hung Kung  
Trustee

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Wanda Kwan  
Trustee



Raymond & Wanda Kung Superannuation Fund

# Members Summary

As at 30 June 2022

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
<b>Wanda Kwan (Age: 50)</b>											
KWAWAN00001A - Accumulation											
100,420.82	330,000.00		(21,540.09)				8,586.82				400,293.91
<b>100,420.82</b>	<b>330,000.00</b>		<b>(21,540.09)</b>				<b>8,586.82</b>				<b>400,293.91</b>
<b>Kwok Hung Kung (Age: 51)</b>											
KUNKWO00001A - Accumulation											
100,420.82	330,000.00		(21,540.09)				8,586.83				400,293.90
<b>100,420.82</b>	<b>330,000.00</b>		<b>(21,540.09)</b>				<b>8,586.83</b>				<b>400,293.90</b>
<b>200,841.64</b>	<b>660,000.00</b>		<b>(43,080.18)</b>				<b>17,173.65</b>				<b>800,587.81</b>

Raymond & Wanda Kung Superannuation 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%
<b>Cash/Bank Accounts</b>								
Raymond & Wanda Kung SF		13,021.410000	13,021.41	13,021.41	13,021.41			1.66 %
			<b>13,021.41</b>		<b>13,021.41</b>			<b>1.66 %</b>
<b>Shares in Listed Company (Australian)</b>								
FMG.AX Fortescue Metals Group Ltd	41,600.00	17.530000	729,248.00	21.02	874,389.48	(145,141.48)	(16.60) %	93.00 %
WES.AX Wesfarmers Limited	1,000.00	41.910000	41,910.00	54.34	54,341.43	(12,431.43)	(22.88) %	5.34 %
			<b>771,158.00</b>		<b>928,730.91</b>	<b>(157,572.91)</b>	<b>(16.97) %</b>	<b>98.34 %</b>
			<b>784,179.41</b>		<b>941,752.32</b>	<b>(157,572.91)</b>	<b>(16.73) %</b>	<b>100.00 %</b>