

**ADS FAMILY SUPER PTY LTD  
AS Trustee for  
ADS FAMILY SUPER**

**ABN 38 763 526 575**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Prepared by:**

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**ADS FAMILY SUPER  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2022**

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**ADS FAMILY SUPER  
OPERATING STATEMENT  
AS AT 30 JUNE 2022**

	Notes	2022 \$	\$	2021 \$	\$
<b>Contributions</b>					
David Sengchansavang					
Employer Contribution	<i>SD 5</i>	7,250		3,087	
Super Transfer		-		96,057	
		<u>7,250</u>	<u>7,250</u>	<u>96,057</u>	<u>99,144</u>
Sue Sengchansavang					
Employer Contribution		-		3,212	
		<u>-</u>	<u>-</u>	<u>3,212</u>	<u>3,212</u>
<b>Net Contributions Received</b>			<u>7,250</u>		<u>102,357</u>
<b>Investment Revenue</b>					
Capital Gains	<i>SD 10</i>	453		-	
Dividends Received	<i>SD 6 / SD 15</i>	4,534		351	
Franking Credits	<i>SD 6 / SD 15</i>	1,096		114	
Interest	<i>SD 5</i>	1		-	
Unrealised change in market value	<i>SD23 less prior yrs</i>	(26,708)		4,417	
		<u>(20,625)</u>	<u>(20,625)</u>	<u>4,882</u>	<u>4,882</u>
<b>Total Investment Revenue</b>			<u>(20,625)</u>		<u>4,882</u>
			<u>(13,375)</u>		<u>107,239</u>
<b>Expenses</b>					
Accounting fees	<i>SD 21</i>	1,265		-	
Filing Fees	<i>SD 22</i>	139		-	
Supervisory levy		259		518	
Non Deductible Expenses		-		1,320	
		<u>1,663</u>	<u>1,663</u>	<u>1,838</u>	<u>1,838</u>
<b>Net Investment Revenue</b>			<u>(15,038)</u>		<u>105,401</u>
<b>Benefits Accrued before Income Tax</b>			<u>(15,038)</u>		<u>105,401</u>
<b>Income Tax Benefit/(Expense)</b>	<i>Note 7</i>		<u>(1,751)</u>		<u>(1,015)</u>
<b>Benefits Accrued as a Result of Operations</b>			<u>(16,788)</u>		<u>104,386</u>

The accompanying notes form part of these financial statements

**ADS FAMILY SUPER**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Notes	2022 \$	\$	2021 \$	\$
<b>Investments</b>					
Shares in Listed Companies (Australian)	<i>SD 7</i>	82,814		97,210	
		<u>82,814</u>	<u>82,814</u>	<u>97,210</u>	<u>97,210</u>
<b>Other Assets</b>					
Bank - Macq **6620	<i>SD 4</i>	5,472		8,594	
		<u>5,472</u>	<u>5,472</u>	<u>8,594</u>	<u>8,594</u>
<b>Total Assets</b>			<u>88,286</u>		<u>105,805</u>
<b>Liabilities</b>					
ATO PAYG Instalments Payable	<i>SD 17</i>	225		-	
ATO Liability	<i>Note 7</i>	464		1,418	
<b>Total Liabilities</b>			<u>689</u>	<u>1,418</u>	<u>1,418</u>
<b>Net Assets</b>			<u>87,598</u>		<u>104,386</u>
<b>Liability for Accrued Benefits (Note 3, 4, 5)</b>					
Allocated to Members' Accounts			<u>87,598</u>		<u>104,386</u>

The accompanying notes form part of these financial statements

**ADS FAMILY SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**AS AT 30 JUNE 2022**

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**1. ADS FAMILY SUPER**

The ADS FAMILY SUPER is a defined contribution plan which provides benefits to its members under a Trust Deed dated 26 November 2020.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Accounting**

This financial report is a special purpose financial report prepared for distribution to members to satisfy the accountability requirements of the Superannuation Industry (Supervision) Act 1993 and the trust deed. The Trustees have determined that the fund is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the following accounting standards:

AAS 3 Accounting for Income Tax

AAS 5 Materiality in Financial Statements

AAS 8 Events Occurring After Reporting Date.

No other Australian Accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The financial report is prepared on an accruals basis. It is based on historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, that are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this financial report.

**(b) Measurement of Investments**

Investments of the fund have been measured at fair market value.

**ADS FAMILY SUPER**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**(c) Income Tax**

The superannuation fund adopts the liability method of tax effect accounting whereby the income tax expense shown in the operating statement is based on the benefits accrued as a result of operations before income tax adjusted for any permanent differences.

Timing differences that arise due to the different accounting periods in which items of revenue and expense are included in the determination of the benefits accrued as a result of operations and taxable income, are brought to account as either provision for deferred income tax or future income tax benefit at the rate applicable to superannuation funds.

Future income tax benefits are not brought to account unless realisation of the asset is assured beyond reasonable doubt. Future income tax benefits in relation to tax losses are not brought to account unless there is virtual certainty of realisation of the benefit.

**(d) Superannuation Contributions Surcharge**

The trustee is unable to determine the amount of the surcharge liability for the current reporting period with sufficient reliability for recognition in the financial report until an assessment is received from the Australian Taxation Office. Accordingly, the superannuation fund is recognising the superannuation contributions surcharge as an expense at the time of receipt of an assessment from the Australian Taxation Office. The cost of the surcharge is charged to the relevant member's account.

**ADS FAMILY SUPER  
NOTES TO THE FINANCIAL STATEMENTS  
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**3. LIABILITY FOR ACCRUED BENEFITS**

The liability for accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated as the difference between the carrying amounts of the assets and the carrying amounts of the sundry liabilities and income tax liabilities as at the reporting date.

Changes in the Liability for Accrued Benefits

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Liability for Accrued Benefits at beginning of the year	104,386	-
Plus: Increase in Accrued Benefits	<b>(16,788)</b>	104,386
Liability for Accrued Benefits at end of the year	<u>87,598</u>	<u>104,386</u>
<b><u>David Sengchansavang</u></b>		
Opening Balance:	101,656	-
Element Taxed in Fund	101,656	-
Employer Contributions	7,250	3,087
Tax On Contributions	<b>(1,088)</b>	<b>(463)</b>
Superfund Transfer:		
Element Taxed in Fund	-	96,057
Share of Earnings	<b>(21,705)</b>	3,044
Tax On Earnings	<b>(646)</b>	<b>(70)</b>
Closing Balance	<u>85,467</u>	<u>101,656</u>
<b><u>Sue Sengchansavang</u></b>		
Opening Balance	2,731	-
Element Taxed in Fund	2,731	-
Employer Contributions	-	3,212
Tax On Contributions	-	<b>(482)</b>
Share of Earnings	<b>(583)</b>	-
Tax On Earnings	<b>(17)</b>	-
Closing Balance	<u>2,130</u>	<u>2,731</u>
<b>TOTAL MEMBERS' BALANCE</b>	<u><b>87,598</b></u>	<u><b>104,386</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. VESTED BENEFITS**

Vested Benefits are benefits which are not conditional upon continued membership of the Fund (or any factor other than resignation from the Fund) and include benefits which members were entitled to receive had they terminated their Fund membership at the reporting date.

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	87,598	104,386

**5. GUARANTEED BENEFITS**

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

**6. CHANGES IN MARKET VALUE**

	<b>\$</b>	<b>\$</b>
Shares in Listed Companies (Australian)	(26,708)	4,417
	(26,708)	4,417

**6. FUNDING ARRANGEMENTS**

N/A

**7. INCOME TAX**

The prima facie tax payable on the benefits accrued as a result of operations is reconciled to the income tax provided in the accounts as follows:

	<b>\$</b>	<b>\$</b>
Net Revenue	(15,038)	105,401
Prima Facie Income Tax Expense @ 15%	(2,256)	15,810
<b>Add / (Less) Permanent Differences:</b>		
Benefits Transferred In	-	(96,057)
Unrealised change in market value	26,708	(4,417)
Accrued Expense	-	518
Non Deductible Expenses	-	1,320
	26,708	(98,636)
Adjusted Taxable Income	11,670	6,765
Income Tax Expense	1,751	1,015
<b>Current year ATO Liability</b>		
Income Tax Expense	1,751	1,015
Supervisory Levy Payable	259	518
Franking Credits	(1,096)	(114)
Tax Instalments paid	(450)	-
	464	1,418



**ADS FAMILY SUPER  
NOTES TO THE FINANCIAL STATEMENTS  
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**8. TERMINATION OF THE FUND**

In accordance with the Fund's Trust Deed and rules, the Fund shall be wound up upon the happening of any of the following events:

- (a) All sponsors resolve to permanently cease contributing to the fund;
  
- (b) There is no member entitled to any benefits under the deed; or
  
- (c) (i) An order is made or an effective resolution is passed for the winding up of the Principal Sponsor being an incorporated body (being other than for the purpose of amalgamation or reconstruction or if the Principal Sponsor for any reason permanently ceases to pursue objects of the company; or  
  
(ii) The Principal sponsor, not being an incorporated body, is dissolved, or the enterprise of the Principal Sponsor in any way ceases to exist other than for the purpose of succession or reconstruction, and all participating sponsors agree to permanently cease contributing to the Fund.

**9. MEMBERSHIP**

As at the balance date of the Plan there was 2 members.