

Financial Report

for the year ended
30 June 2021

JPKL Super Fund



Statement of Financial Position

As at 30 June 2021

	Note	2021
		\$
Assets		
Investments		
Managed Investments & ETFs	2	63,859.95
Total Investments		<u>63,859.95</u>
Other Assets		
Distributions Receivable		1,698.08
Reinvestment Residual Account		16.56
CBA *4469		191,277.72
Macquarie 9772		33,659.33
Total Other Assets		<u>226,651.69</u>
Total Assets		<u>290,511.64</u>
Less:		
Liabilities		
Income Tax Payable		7,032.42
Sundry Creditors		1,752.27
Total Liabilities		<u>8,784.69</u>
Net assets available to pay benefits		<u>281,726.95</u>
Represented by:		
Liability for accrued benefits allocated to members' accounts	4	
Fung, Jean-Pierre - Accumulation		149,169.15
Fung, Kerin - Accumulation		132,557.80
Total Liability for accrued benefits allocated to members' accounts		<u>281,726.95</u>

Operating Statement

For the year ended 30 June 2021

	Note	2021
		\$
Income		
Investment Income		
Trust Distributions		2,849.07
Interest Received		151.63
Investment Gains		
Changes in Market Values		3,348.28
Contribution Income		
Employer Contributions		48,575.00
Transfers In		237,620.17
Other Income		
Rebate of Adviser Commission		3.54
Total Income		<u>292,547.69</u>
Expenses		
Member Payments		
Life Insurance Premiums		3,788.32
Total Expenses		<u>3,788.32</u>
Benefits accrued as a result of operations before income tax		<u>288,759.37</u>
Income Tax Expense		7,032.42
Benefits accrued as a result of operations		<u>281,726.95</u>

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 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.

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: Managed Investments & ETFs

2021
\$

Vanguard Diversified High Growth Index Etf

63,859.95

63,859.95

Note 3: Banks and Term Deposits

2021
\$

Banks

Notes to the Financial Statements

For the year ended 30 June 2021

CBA *4469	191,277.72
Macquarie 9772	33,659.33
	<hr/>
	224,937.05
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Note 4: Liability for Accrued Benefits

	2021
	\$
Liability for accrued benefits at beginning of year	0.00
Benefits accrued as a result of operations	281,726.95
Current year member movements	0.00
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Liability for accrued benefits at end of year	281,726.95
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Note 5: 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.

Trustees Declaration

The directors of the trustee company have determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the directors of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2021 and the results of its operations for the year then ended 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 2021.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Jean-Pierre Fung
JPKL Super CT Pty Ltd
Director

.....
Kerin Fung
JPKL Super CT Pty Ltd
Director

Dated this day of2021

Statement of Taxable Income

For the year ended 30 June 2021

	2021
	\$
Benefits accrued as a result of operations	288,759.37
Less	
Non Taxable Transfer In	237,620.17
Increase in MV of investments	3,310.04
Realised Accounting Capital Gains	38.24
Accounting Trust Distributions	2,849.07
	<u>243,817.52</u>
Add	
Franking Credits	66.33
Foreign Credits	38.35
Net Capital Gains	1,913.00
TFN Credits - Interest	47.00
Taxable Trust Distributions	554.15
Distributed Foreign income	334.98
	<u>2,953.81</u>
SMSF Annual Return Rounding	(1.66)
Taxable Income or Loss	<u>47,894.00</u>
Income Tax on Taxable Income or Loss	7,184.10
Less	
Franking Credits	66.33
Foreign Credits	38.35
TAX PAYABLE	<u>7,079.42</u>
Less	
TFN Credits	47.00
CURRENT TAX OR REFUND	<u>7,032.42</u>
Supervisory Levy	259.00
Supervisory Levy Adjustment for New Funds	259.00
AMOUNT DUE OR REFUNDABLE	<u>7,550.42</u>

JPKL Super Fund

Members Statement



Jean-Pierre Fung
10 Numurkah Drive
Buderim, Queensland, 4556, Australia

Your Details

Date of Birth : Provided
Age: 35
Tax File Number: Provided
Date Joined Fund: 01/07/2020
Service Period Start Date: 19/11/2003
Date Left Fund:
Member Code: FUNJEA00001A
Account Start Date: 01/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 149,169.15
Total Death Benefit 149,169.15

Your Balance

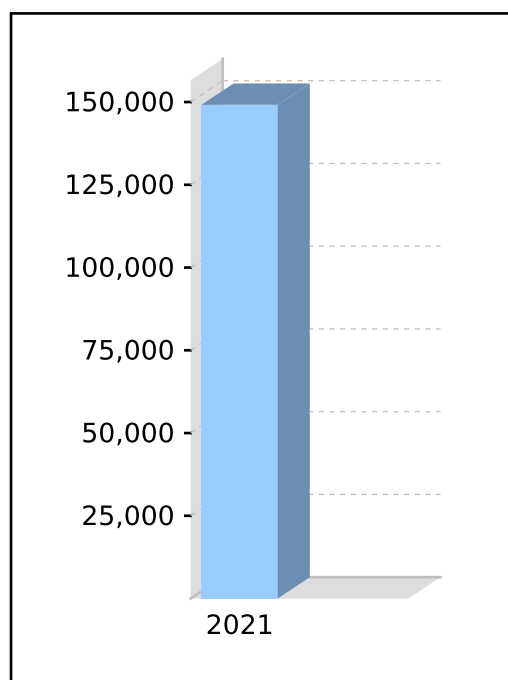
Total Benefits 149,169.15

Preservation Components

Preserved 149,169.15
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 783.90
Taxable 148,385.25



Your Detailed Account Summary

This Year

Opening balance at 01/07/2020

Increases to Member account during the period

Employer Contributions 24,287.50
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 126,978.54
Net Earnings 3,529.83
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 3,643.14
Income Tax (52.47)
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid 2,036.05
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2021 149,169.15

JPKL Super Fund

Members Statement



Kerin Anne Fung
10 Numurkah Drive
Buderim, Queensland, 4556, Australia

Your Details

Date of Birth : Provided
Age: 35
Tax File Number: Provided
Date Joined Fund: 01/07/2020
Service Period Start Date: 11/02/2008
Date Left Fund:
Member Code: FUNKER00001A
Account Start Date: 01/07/2020
Account Phase: Accumulation Phase
Account Description: Accumulation

Nominated Beneficiaries N/A
Vested Benefits 132,557.80
Total Death Benefit 132,557.80

Your Balance

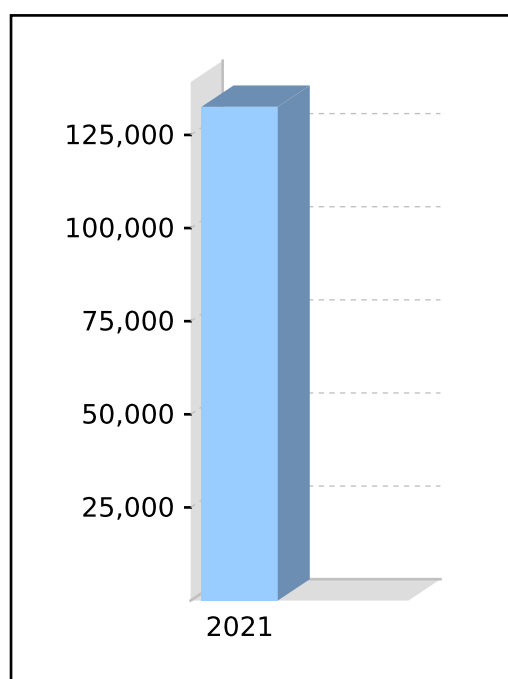
Total Benefits 132,557.80

Preservation Components

Preserved 132,557.80
Unrestricted Non Preserved
Restricted Non Preserved

Tax Components

Tax Free 428.20
Taxable 132,129.60



Your Detailed Account Summary

This Year

Opening balance at 01/07/2020

Increases to Member account during the period

Employer Contributions 24,287.50
Personal Contributions (Concessional)
Personal Contributions (Non Concessional)
Government Co-Contributions
Other Contributions
Proceeds of Insurance Policies
Transfers In 110,641.63
Net Earnings 2,974.37
Internal Transfer In

Decreases to Member account during the period

Pensions Paid
Contributions Tax 3,643.14
Income Tax (49.71)
No TFN Excess Contributions Tax
Excess Contributions Tax
Refund Excess Contributions
Division 293 Tax
Insurance Policy Premiums Paid 1,752.27
Management Fees
Member Expenses
Benefits Paid/Transfers Out
Superannuation Surcharge Tax
Internal Transfer Out

Closing balance at 30/06/2021 132,557.80

JPKL Super Fund
Members Summary

As at 30 June 2021



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	
Jean-Pierre Fung (Age: 35)											
FUNJEA00001A - Accumulation											
	24,287.50	126,978.54	3,529.83			3,643.14	(52.47)		2,036.05		149,169.15
	24,287.50	126,978.54	3,529.83			3,643.14	(52.47)		2,036.05		149,169.15
Kerin Anne Fung (Age: 35)											
FUNKER00001A - Accumulation											
	24,287.50	110,641.63	2,974.37			3,643.14	(49.71)		1,752.27		132,557.80
	24,287.50	110,641.63	2,974.37			3,643.14	(49.71)		1,752.27		132,557.80
	48,575.00	237,620.17	6,504.20			7,286.28	(102.18)		3,788.32		281,726.95

JPKL Super Fund

Investment Summary Report

As at 30 June 2021



Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA *4469		191,277.720000	191,277.72	191,277.72	191,277.72			66.23 %
Macquarie 9772		33,659.330000	33,659.33	33,659.33	33,659.33			11.66 %
			224,937.05		224,937.05		0.00 %	77.89 %
Managed Investments & ETFs								
VDHG.AX Vanguard Diversified High Growth Index Etf	1,045.00	61.110000	63,859.95	57.94	60,549.91	3,310.04	5.47 %	22.11 %
			63,859.95		60,549.91	3,310.04	5.47 %	22.11 %
			288,797.00		285,486.96	3,310.04	1.16 %	100.00 %

Investment Movement Report



As at 30 June 2021

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
CBA *4469				286,313.77		(95,036.05)			191,277.72	191,277.72
Macquarie 9772				98,002.32		(64,342.99)			33,659.33	33,659.33
				384,316.09		(159,379.04)			224,937.05	224,937.05
Managed Investments & ETFs										
VDHG.AX1 - Vanguard Diversified High Growth Index Etf			1,130.00	65,477.42	(85.00)	(4,927.51)	38.24	1,045.00	60,549.91	63,859.95
				65,477.42		(4,927.51)	38.24		60,549.91	63,859.95
				449,793.51		(164,306.55)	38.24		285,486.96	288,797.00

Investment Income Report

As at 30 June 2021



Investment		Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Bank Accounts													
	CBA *4469	118.60			165.60	0.00	0.00	0.00	165.60	47.00		0.00	0.00
	Macquarie 9772	33.03			33.03	0.00	0.00	0.00	33.03			0.00	0.00
		151.63			198.63	0.00	0.00	0.00	198.63	47.00		0.00	0.00
Managed Investments & ETFs													
VDHG.AX	Vanguard Diversified High Growth Index Etf	2,849.07	149.71	1.11	403.33	66.33	334.98	38.35	993.81	0.00	0.00	2,902.16	(942.22)
		2,849.07	149.71	1.11	403.33	66.33	334.98	38.35	993.81	0.00	0.00	2,902.16	(942.22)
		3,000.70	149.71	1.11	601.96	66.33	334.98	38.35	1,192.44	47.00	0.00	2,902.16	(942.22)

Assessable Income (Excl. Capital Gains) **1,192.44**Net Capital Gain **1,934.77****Total Assessable Income 3,127.21**

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.