

**SMSF Tax Return****2019**

1 Jul 2018—30 Jun 2019

TFN Recorded

**PART A ELECTRONIC LODGMENT DECLARATION (FORM P, T, F, SMSF OR EX)**

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronic lodgment service (ELS). It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**Privacy**

The ATO is authorised by the *Taxation Administration Act 1953* to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies. For information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website ([www.abr.gov.au](http://www.abr.gov.au)) for further information – it outlines our commitment to safeguarding your details.

**Electronic Funds Transfer – Direct Debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

<u>Tax File Number</u>	<u>Name of partnership, trust, fund or entity</u>	<u>Year</u>
TFN Recorded	K.P. Alan Cheung Superannuation Fund	2019


I authorise my tax agent to electronically transmit this tax return via the electronic lodgment service.

**Important**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**Declaration - I declare that:**

- the information provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
- the agent is authorised to lodge this tax return.

<b>Signature of partner, trustee or director</b>  Alan Cheung, Aug 14, 2019	<b>Date</b> Aug 14, 2019
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**PART B ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer EFT of a refund is requested and the tax return is being lodged through the electronic lodgment service ELS.


This declaration must be signed by the taxpayer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

**Important**

Care should be taken when completing EFT details as the payment of any refund, including any family tax benefit, will be made to the account specified.

<b>Agent Ref No.</b>	<b>Account Name</b>
25578668	ALLAN CHEUNG NOMINEES PTY LTD

I authorise the refund to be deposited directly to the account specified.


<b>Signature</b>  <u>Alan Cheung (Aug 14, 2019)</u>	<b>Date</b> Aug 14, 2019
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**PART D TAX AGENTS CERTIFICATE (SHARED FACILITIES USERS ONLY)**

<b>Client Ref</b>	<b>Agent Ref No.</b>	<b>Contact Name</b>	<b>Contact No.</b>
KPAL0001	25578668	Trident Financial Group Pty Ltd	0398994036

**Declaration - I declare that:**

- I have prepared this tax return and/or family tax benefit tax claim in accordance with the information supplied by the taxpayer
- I have received a declaration made by the taxpayer that the information provided to me for the preparation of this document is true and correct, and
- I am authorised by the taxpayer to lodge this tax return and any applicable schedules that are attached.

<b>Agent's Signature</b>  <u>Chin He (Aug 14, 2019)</u>	<b>Date</b>
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## Section A: Fund information

Period start 01/07/2018

Period end 30/06/2019

**1 TAX FILE NUMBER** TFN Recorded

**2 NAME OF SELF-MANAGED SUPERANNUATION FUND (SMSF)** K.P. Alan Cheung Superannuation Fund

**3 AUSTRALIAN BUSINESS NUMBER** 74 943 856 114

**4 CURRENT POSTAL ADDRESS**

Address	Town/City	State	Postcode
24 Banchory Ave	Hillside	VIC	3037

**5 ANNUAL RETURN STATUS**

Is this the first required return for a newly registered SMSF? No

**6 SMSF AUDITOR**

Title Mr

First name ANTHONY

Other name WILLIAM

Family name BOYS

SMSF auditor number 100014140

Contact number 61-410712708

Auditor Address	Town/City	State	Postcode
PO Box 3376	RUNDLE MALL	VIC	5000

Was part A of the audit report qualified?  B No

Was part B of the audit report qualified?  C No

**7 ELECTRONIC FUNDS TRANSFER (EFT)**

### A. Fund's financial institution account details

BSB number 067167

Account number 16292399

Account name ALLAN CHEUNG NOMINEES PTY LT

I would like my tax refunds made to this account No

### B. Financial institution account details for tax refunds

BSB number 067167

Account number 16292399

Account name ALLAN CHEUNG NOMINEES PTY LTD

**8 STATUS OF SMSF**

Australian superannuation fund?  A Yes

Fund benefit structure  B A

Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution?  C Yes

**10 EXEMPT CURRENT PENSION INCOME**

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?		Yes
Exempt current pension income amount	<b>A</b>	\$23,015.00
Which method did you use to calculate your exempt current pension income?	<b>B</b>	Segregated
Did the fund have any other income that was assessable?	<b>E</b>	No

Choosing 'No' means that you do not have any assessable income, including no-TFN quoted contributions. Go to Section C: Deductions and non-deductible expenses. **(Do not complete Section B: Income.)** If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

**Section B: Income**

**11 INCOME**

<b>Prior year losses brought forward</b>		
Other Net Capital Losses		\$4,265.00
Did you have a CGT event during the year?	<b>G</b>	Yes
Have you applied an exemption or rollover?	<b>M</b>	No
<b>Losses carried forward</b>		
Net Capital Losses from Collectables		\$0.00
Other Net Capital Losses		\$4,265.00
<b>Assessable contributions</b>	(R1 + R2 + R3 less R6)	<b>R</b> \$0.00
No-TFN-quoted contributions		<b>R3</b> \$0.00
<b>Gross income</b>		<b>W</b> <b>\$0.00</b>
<b>Total assessable income</b>		<b>V</b> <b>\$0.00</b>

**Section C: Deductions and non-deductible expenses**

**12 DEDUCTIONS**

	Deductions	Non-Deductible Expenses
Management and administration expenses	<b>J1</b>	<b>J2</b> \$0.00
<b>Totals</b>	<b>N</b>	<b>Y</b> <b>\$0.00</b>
<b>Total SMSF expenses</b>	(N + Y)	<b>Z</b> <b>\$0.00</b>
<b>Taxable income or loss</b>	(TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)	<b>O</b> <b>\$0.00</b>

**Section D: Income tax calculation statement**

**13 CALCULATION STATEMENT**

Tax on taxable income		<b>T1</b> \$0.00
Tax on no-TFN-quoted contributions		<b>J</b> \$0.00
Gross tax		<b>B</b> \$0.00
<b>Subtotal</b>	(B less C - cannot be less than zero)	<b>T2</b> <b>\$0.00</b>
<b>Subtotal</b>	(T2 less D - cannot be less than zero)	<b>T3</b> <b>\$0.00</b>

REFUNDABLE TAX OFFSETS	(E1 + E2 + E3 + E4)	E	\$6,066.98
Complying fund's franking credits tax offset		E1	\$6,066.98
Tax Payable		T5	\$0.00
<b>Eligible credits</b>	<b>(H1 + H2 + H3 + H5 + H6 + H8)</b>	<b>H</b>	<b>\$49.00</b>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)		H3	\$49.00
Tax offset refunds (Remainder of refundable tax offsets)		I	\$6,066.98
Supervisory levy		L	\$259.00
Supervisory levy adjustment for wound up funds		M	\$0.00
Supervisory levy adjustment for new funds		N	\$0.00
<b>Amount refundable</b>		<b>S</b>	<b>\$5,856.98</b>

## Section E: Losses

14 LOSSES			
Net capital losses carried forward to later income years		V	\$4,265.00

## Section H: Assets and liabilities

15 ASSETS			
15b Australian direct investments			
Cash and term deposits		E	\$31,399.00
Listed shares		H	\$271,889.00
Other assets		O	\$7,601.00
15d Overseas direct investments			
<b>Total Australian and overseas assets</b>		<b>U</b>	<b>\$310,889.00</b>
16 LIABILITIES			
Total member closing account balances		W	\$310,889.00
<b>Total liabilities</b>		<b>Z</b>	<b>\$310,889.00</b>

## Section K: Declarations

### PREFERRED TRUSTEE OR DIRECTOR CONTACT DETAILS

Title	Mr
First name	ALAN
Other name	KWOK PUN
Family name	CHEUNG
Non-individual trustee name	ALLAN CHEUNG NOMINEES PTY LTD
Contact number	03 93794577

**TAX AGENT'S CONTACT DETAILS**

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Practice name	Trident Financial Group
Title	Mr
First name	Chin
Family name	He
Contact number	03 98994036

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**Member 1 — Cheung, Alan Kwok Pun (TFN Recorded)**

Account status	Open
Tax File Number	TFN Recorded
<b>INDIVIDUAL NAME</b>	
Title	Mr
Given name	Alan
Other given names	Kwok Pun
Family name	Cheung
Suffix	
Date of birth	4 Jan 1948
Date of death	
<b>CONTRIBUTIONS</b>	
Opening account balance	\$289,511.00
Employer contributions	<b>A</b>
Principal Employer ABN	<b>A1</b>
Personal contributions	<b>B</b>
CGT small business retirement exemption	<b>C</b>
CGT small business 15 year exemption	<b>D</b>
Personal injury election	<b>E</b>
Spouse and child contributions	<b>F</b>
Other third party contributions	<b>G</b>
Proceeds from primary residence disposal	<b>H</b>
Receipt date	<b>H1</b>
Assessable foreign superannuation fund amount	<b>I</b>
Non-assessable foreign superannuation fund amount	<b>J</b>
Transfer from reserve: assessable amount	<b>K</b>
Transfer from reserve: non-assessable amount	<b>L</b>
Contributions from non-complying funds and previously non-complying funds	<b>T</b>
Any other contributions (including Super Co-contributions and Low Income Super Contributions)	<b>M</b>
<b>Total Contributions</b>	<b>N</b>

**OTHER TRANSACTIONS**

Allocated earnings or losses	<b>O</b>	\$36,378.00
Inward rollovers and transfers	<b>P</b>	
Outward rollovers and transfers	<b>Q</b>	
TRIS Count		
Accumulation phase account balance	<b>S1</b>	
Retirement phase account balance – Non CDBIS	<b>S2</b>	\$310,889.00
Retirement phase account balance – CDBIS	<b>S3</b>	
Accumulation phase value	<b>X1</b>	
Retirement phase value	<b>X2</b>	
Outstanding Limited recourse borrowing arrangement	<b>Y</b>	
Lump Sum payment	<b>R1</b>	
Income stream payment	<b>R2</b>	\$15,000.00 M
<b>Closing account balance</b>	<b>S</b>	<b>\$310,889.00</b>



# Worksheets

**10** EXEMPT CURRENT PENSION INCOME

## EXEMPT CURRENT PENSION INCOME AMOUNT

Description	Amount
Automatic	\$23,015.00
<b>Total</b>	<b>\$23,015.00</b>

**K P ALAN CHEUNG SUPERANNUATION FUND**

**FINANCIAL STATEMENTS**

**AND REPORTS**

**FOR THE PERIOD 1 JULY 2018 TO 30 JUNE 2019**

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Trident Financial Group  
Level 1, 21 Shierlaw Avenue  
Canterbury VIC 3126

# **K P ALAN CHEUNG SUPERANNUATION FUND**

## **FINANCIAL STATEMENTS INDEX**

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Detailed Statement of Financial Position  
Detailed Operating Statement  
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Statement of Taxable Income  
Members Statements  
Members Summary Report  
Member Contribution Caps Report  
Pensions Summary Report  
Investment Summary Report (with yields)  
Investment Summary Report

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Investments</b>		
Shares in Listed Companies (Australian)		
Australia & New Zealand Banking Group Limited	7,053	14,120
National Australia Bank Limited	26,720	27,410
Westpac Banking Corporation	22,518	23,264
Telstra Corporation Limited	19,250	20,960
Woodside Petroleum Limited	18,180	17,730
Commonwealth Bank of Australia	41,390	36,435
Cybg Plc Cdi 1:1	855	1,408
Alumina Limited	11,650	14,000
Rio Tinto Limited	20,752	33,376
Sydney Airport Limited	24,120	21,480
Michael Hill Int	2,700	2,910
South32 Limited	6,360	7,220
Tabcorp Holdings Ltd	13,350	13,380
National Storage Stapled	3,500	3,290
Eclix Group Ltd	5,240	6,340
Charter Hall Edu TR Unit	9,995	5,380
Arena Reit. Stapled	5,480	4,300
Viva Energy Reit Stapled	11,866	-
Spark Infrastructure Group	7,290	-
Cromwell Corporation Limited	2,310	-
Stockland Trust Group	4,170	-
Vicinity Centres Stapled	4,900	-
Perpetual Cred Trust Units	2,240	-
	271,889	253,003
	271,889	253,003
<b>Other Assets</b>		
CBA Direct Investment Account #16292399	31,383	30,322
Macquarie Bank #962517793	16	16
Formation Expenses	1,485	1,485
Sundry Debtors	-	653
Income Tax Refundable (Note 7)	6,116	4,031
	39,000	36,507
	39,000	36,507
<b>Total Assets</b>	310,889	289,510
<b>Represented by:</b>		
<b>Liability for Accrued Benefits (Notes 2, 3, 4)</b>		
Cheung, Alan Kwok Pun	306,011	285,200
Cheung, Alan Kwok Pun	4,878	4,310
	310,889	289,510

The accompanying notes form part of these financial statements

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**DETAILED STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019**

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2019	2018
\$	\$
<hr/> 310,889	<hr/> 289,510

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The accompanying notes form part of these financial statements

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**K P ALAN CHEUNG SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Income</b>		
Capital Gains/(Losses) - Taxable		
Australia & New Zealand Banking Group Limited	832	-
Brambles Limited	-	(2,037)
Medibank Private Ltd	-	3,452
Rio Tinto Limited	3,019	-
Telstra Corporation Limited	(5,902)	-
Woodside Petroleum Limited	-	90
	(2,051)	1,504
Capital Gains/(Losses) - Non Taxable		
Australia & New Zealand Banking Group Limited	416	-
Medibank Private Ltd	-	1,726
	416	1,726
Dividends Received		
Alumina Limited	2,236	1,229
Arena Reit. Stapled	266	64
Australia & New Zealand Banking Group Limited	857	1,143
Brambles Limited	-	82
Charter Hall Edu TR Unit	316	76
Commonwealth Bank of Australia	3,079	2,250
Cromwell Corporation Limited	36	-
Cybg Plc Cdi 1:1	14	4
Eclix Group Ltd	686	-
Medibank Private Ltd	-	482
Michael Hill Int	200	150
National Australia Bank Limited	2,829	1,414
National Storage Stapled	188	-
Rio Tinto Limited	2,661	1,699
South32 Limited	521	489
Spark Infrastructure Group	240	-
Sydney Airport Limited	1,125	690
Tabcorp Holdings Ltd	900	471
Telstra Corporation Limited	1,829	1,893
Viva Energy Reit Stapled	280	-
Westpac Banking Corporation	3,199	1,461
Woodside Petroleum Limited	1,428	890
	22,889	14,487

The accompanying notes form part of these financial statements

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
Interest Received		
CBA Direct Investment Account #16292399	126	1,149
	<u>126</u>	<u>1,149</u>
Revaluations		
Shares in Listed Companies (Australian)		
Alumina Limited	(2,350)	4,400
Arena Reit. Stapled	1,180	(204)
Australia & New Zealand Banking Group Limited	(1,245)	(240)
Brambles Limited	-	1,780
Charter Hall Edu TR Unit	2,115	80
Commonwealth Bank of Australia	4,955	(3,482)
Cromwell Corporation Limited	150	-
Cybg Plc Cdi 1:1	(552)	230
Eclix Group Ltd	(5,005)	(1,050)
Medibank Private Ltd	-	(3,883)
Michael Hill Int	(1,370)	(420)
National Australia Bank Limited	(690)	(1,671)
National Storage Stapled	210	282
Perpetual Cred Trust Units	40	-
Rio Tinto Limited	2,842	5,256
South32 Limited	(860)	1,370
Spark Infrastructure Group	430	-
Stockland Trust Group	300	-
Sydney Airport Limited	2,640	685
Tabcorp Holdings Ltd	(30)	130
Telstra Corporation Limited	13,847	(9,830)
Vicinity Centres Stapled	(350)	-
Viva Energy Reit Stapled	1,628	-
Westpac Banking Corporation	(746)	(587)
Woodside Petroleum Limited	450	2,795
	<u>17,589</u>	<u>(4,359)</u>
Other Investment		
Other Revaluation	(653)	-
	<u>(653)</u>	<u>-</u>
	<u>16,936</u>	<u>(4,359)</u>
	<u>38,317</u>	<u>14,508</u>

The accompanying notes form part of these financial statements

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**DETAILED OPERATING STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2019**

	2019	2018
	\$	\$
<b>Expenses</b>		
Accountancy Fees	1,610	1,910
Administration Costs	53	162
ATO Supervisory Levy	259	259
Bank Charges	15	-
Pensions Paid - Unrestricted Non Preserved - Tax Free		
Cheung, Alan Kwok Pun	4,840	4,840
	4,840	4,840
Pensions Paid - Unrestricted Non Preserved - Taxable		
Cheung, Alan Kwok Pun	10,160	10,160
	10,160	10,160
	16,937	17,331
<b>Benefits Accrued as a Result of Operations before Income Tax</b>	21,380	(2,823)
<b>Income Tax (Note 7)</b>		
Income Tax Expense	-	-
	21,380	(2,823)
<b>Benefits Accrued as a Result of Operations</b>	21,380	(2,823)

The accompanying notes form part of these financial statements



**K P ALAN CHEUNG SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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**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 unless stated otherwise and are based on historical costs, except for investments which have been measured at market values.

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 trustees/ directors of the trustee company

**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 values, 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 are 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. investment properties at the trustees' assessment of their realizable value.

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 value 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 at the fair value of the consideration received or receivable.

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**K P ALAN CHEUNG SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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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 as it accrues.

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 trusts are recognised as at the date the unit value is quoted ex-distributions and, if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at net 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).

**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. Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

**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.

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.

**2. Liability for Accrued Benefits**

Changes in the Liability for Accrued Benefits are as follows:

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	289,510	292,334

Add:

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**K P ALAN CHEUNG SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

Benefits Accrued as a Result of Operations	21,379	(2,824)
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	310,889	289,510
Liability for Accrued Benefits at end of period	310,889	289,510

**3. Vested Benefits**

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

	2019	2018
	\$	\$
Vested Benefits	310,889	289,510

**4. Guaranteed Benefits**

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

**5. Changes in Market Values**

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is as follows:

	2019	2018
	\$	\$
Shares in Listed Companies (Australian)	17,589	(4,359)
	17,589	(4,359)

**6. Funding Arrangements**

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund as follows:

	2019	2018
	\$	\$
Employer		
Members		

**7. Income Tax**

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

rate during the year.

The Income Tax payable by the superannuation fund has been calculated as follows:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	21,379	(2,824)
Prima facie income tax on accrued benefits	3,207	(424)
Add/(Less) Tax Effect of:		
Increase in Market Value of Investments	(2,540)	-
Accountancy Fees	242	287
Administration Costs	8	24
Bank Charges	2	-
Decrease in Market Value of Investments	-	654
Pensions Paid - Unrestricted Non Preserved - Tax Free	726	726
Pensions Paid - Unrestricted Non Preserved - Taxable	1,524	1,524
Exempt Pension Income	(3,452)	(2,346)
Accounting (Profits)/Losses on Sale of Investments	245	(485)
Other	39	39
	(3,207)	424
Income Tax Expense	-	-

Income tax expense comprises:

Income Tax Payable/(Refundable)	(6,116)	(4,031)
Imputed Credits	6,067	4,031
TFN Credits	49	-
	-	-

**8. Reconciliation of Net Cash provided by Operating Activities to Benefits Accrued from Operations after Income Tax**

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	21,379	(2,824)
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	2,051	(1,504)
Capital Gains/(Losses) - Non Taxable	(416)	(1,726)
Increase in Market Value of Investments	(16,936)	-
Decrease in Market Value of Investments	-	4,359
Other non cash items	(2,084)	765
	-	-

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**

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	<u>(17,386)</u>	<u>1,894</u>
Net cash provided by operating activities	<u>3,993</u>	<u>(930)</u>

**9. Reconciliation of Cash**

For the purpose of the statement of cash flows, cash includes cash on hand and in banks. Cash at the end of the reporting period as shown in the statement of cash flows is reconciled to the related item in the Statement of Financial Position or Statement of Net Assets as follows:

	2019	2018
	\$	\$
Cash	<u>31,399</u>	<u>30,339</u>

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**K P ALAN CHEUNG SUPERANNUATION FUND**  
**TRUSTEE: ALLAN CHEUNG NOMINEES PTY LTD**  
**ACN: 164 728 410**  
**TRUSTEES DECLARATION**

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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.

The directors of the trustee company declare that:

- i. the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 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 2019.

Specifically, the trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 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 directors of the trustee company by:



Alan Cheung, Aug 14, 2019)

Alan Kwok Pun Cheung  
Allan Cheung Nominees Pty Ltd  
Director

DATED: 12/08/2019

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**COMPILATION REPORT TO THE MEMBER(S) OF K P ALAN CHEUNG SUPERANNUATION FUND**

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We have compiled the accompanying special purpose financial statements of K P ALAN CHEUNG SUPERANNUATION FUND, which comprise the statement of financial position as at 30 June 2019, 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 the K P ALAN CHEUNG SUPERANNUATION FUND is 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.

of

Dated:     /     /

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**STATEMENT OF TAXABLE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2019**

---

	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	21,379.00
<b>Less:</b>	
Increase in Market Value of Investments	(16,936.00)
Exempt Pension Income	(23,015.00)
	<hr/>
	(39,951.00)
	<hr/>
	(18,572.00)
<b>Add:</b>	
Pensions Paid - Unrestricted Non Preserved - Tax Free	4,840.00
Pensions Paid - Unrestricted Non Preserved - Taxable	10,160.00
Accounting Capital Losses	1,635.00
Pension Member Non Deductible Expenses	1,678.00
	<hr/>
	18,313.00
	<hr/>
<b>Taxable Income</b>	<b>(259.00)</b>
	<hr/>
<b>Tax Payable on Taxable Income</b>	<b>0.00</b>
<b>Less:</b>	
Imputed Credits	6,066.98
TFN Credits	49.00
	<hr/>
	6,115.98
	<hr/>
<b>Income Tax Payable/(Refund)</b>	<b>(6,115.98)</b>
<b>Add:</b>	
Supervisory levy	259.00
<b>Total Amount Due or Refundable</b>	<b>(5,856.98)</b>
	<hr/>



**Member's Statement**  
**K P ALAN CHEUNG SUPERANNUATION FUND**

**MR ALAN KWOK PUN CHEUNG**  
**24 BANCHORY AVENUE**  
**HILLSIDE VIC 3037**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	4 January 1948	<b>Total Benefits</b>	<b>\$306,011</b>
Tax File Number	151084091	Comprising:	
Date Joined Fund	9 July 2013	- Preserved	
Service Period Start Date	9 July 2013	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$306,011
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$96,115
Current Salary		- Taxable Component	\$209,896
Vested Amount	\$306,011		
Insured Death Benefit		Tax Free Proportion	32.27%
Total Death Benefit	\$306,011	Taxable Proportion	67.73%
Disability Benefit			
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2018			285,200	285,200
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			35,811	35,811
Transfers in and transfers from reserves				
			35,811	35,811
			321,011	321,011
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid			15,000	15,000
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
			15,000	15,000
<b>Member's Account Balance at 30/06/2019</b>			<b>306,011</b>	<b>306,011</b>

Reference: KPAL0001 / 501

**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**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



Alan Cheung (Aug 14, 2019)

Alan Kwok Pun Cheung  
Director

Statement Date: 12 August 2019

**Member's Statement**  
**K P ALAN CHEUNG SUPERANNUATION FUND**

**MR ALAN KWOK PUN CHEUNG**  
**24 BANCHORY AVENUE**  
**HILLSIDE VIC 3037**

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2019 and for the reporting period 1 July 2018 to 30 June 2019.

<b>Your Details</b>		<b>Your Balance</b>	
Date of Birth	4 January 1948	<b>Total Benefits</b>	<b>\$4,878</b>
Tax File Number	151084091	Comprising:	
Date Joined Fund	9 July 2013	- Preserved	
Service Period Start Date	9 July 2013	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	\$4,878
Member Mode	Pension	Including:	
Account Description		- Tax Free Component	\$4,206
Current Salary		- Taxable Component	\$672
Vested Amount	\$4,878		
Insured Death Benefit			
Total Death Benefit	\$4,878	Tax Free Proportion	32.27%
Disability Benefit		Taxable Proportion	67.73%
Nominated Beneficiaries			

<b>Your Detailed Account</b>	<b>Preserved</b>	<b>Restricted Non Preserved</b>	<b>Unrestricted Non Preserved</b>	<b>Total</b>
Opening Balance at 1 July 2018			4,310	4,310
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions				
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period			568	568
Transfers in and transfers from reserves				
			568	568
			4,878	4,878
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax				
No TFN Excess Contributions Tax				
Division 293 Tax				
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
<b>Member's Account Balance at 30/06/2019</b>			<b>4,878</b>	<b>4,878</b>

Reference: KPAL0001 / 502

**Availability of Other Fund Information**

Other information about the Fund is available at your request from the Trustee. If you would like any further information, please contact the Trustee.

**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



Alan Cheung (Aug 14, 2019)

Alan Kwok Pun Cheung  
Director

Statement Date: 12 August 2019

**K P ALAN CHEUNG SUPERANNUATION FUND  
MEMBER'S SUMMARY REPORT AT 30 JUNE 2019**

Member's Details	O/B	Increases				Decreases							C/B	
		Contrib	Tra In	Profit	Ins Pol	Tax	Exp	Ins Pol	Tra Out	Ben Pd	Excess Tax	Refund Con		
CHEUNG, ALAN KWOK PUN Member Mode: Pension 24 Banchory Avenue Hillside VIC 3037	285,200			35,811						15,000				306,011
CHEUNG, ALAN KWOK PUN Member Mode: Pension 24 Banchory Avenue Hillside VIC 3037	4,310			568										4,878
	289,510			36,379						15,000				310,889

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**Member Contribution Caps Report**  
**ALAN KWOK PUN CHEUNG at 30/06/2019**

	2019	2018	2017	2016	2015	2014
Age	71	70	69	68	67	66
<i>Total Super Balance as at 30/06/2019* Based on previous financial year balance</i>	289,510.25	292,334.34	N/A	N/A	N/A	N/A
<b>Concessional Cap</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>
Unused Concessional contribution brought forward	0.00	0.00	0.00	0.00	0.00	0.00
<b>Maximum Cap Available</b>	<b>25,000.00</b>	<b>25,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>
YTD Concessional Contributions	0.00	0.00	0.00	0.00	3,091.50	10,858.75
<i>Yearly Concessional Cap minus YTD Concessional Contributions</i>	<i>25,000.00</i>	<i>25,000.00</i>	<i>35,000.00</i>	<i>35,000.00</i>	<i>31,908.50</i>	<i>24,141.25</i>
Excess Concessional Contributions	0.00	0.00	0.00	0.00	0.00	0.00
Amount of Concessional Cap remaining	<b>25,000.00</b>	<b>25,000.00</b>	<b>35,000.00</b>	<b>35,000.00</b>	<b>31,908.50</b>	<b>24,141.25</b>
<i>Carry-forward Unused Concessional Contributions</i>						
<i>Unused amount expired after 5 years</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<i>Cumulative Carry-forward amount at end of FY</i>	<i>25,000.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>
<b>Unused 'Carry-forward' available to be brought forward</b>	<b>25,000.00</b>					

	2019	2018	2017	2016	2015
<i>Total Super Balance as at 30/06/201X* Based on previous financial year balance</i>	289,510.25	292,334.34	N/A	N/A	N/A
General Transfer Cap Limit	1,600,000.00	1,600,000.00	N/A	N/A	N/A
<b>Non-Concessional Cap</b>	<b>100,000.00</b>	<b>100,000.00</b>	<b>180,000.00</b>	<b>180,000.00</b>	<b>180,000.00</b>
YTD Non-Concessional Contributions including Excess Concessional Contributions	0.00	0.00	3,964.16	463.80	0.00
Excess Non-Concessional Contributions	0.00	0.00	0.00	0.00	0.00
Amount of Non-Concessional Cap remaining	100,000.00	100,000.00	176,035.84	179,536.20	180,000.00

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**PENSIONS SUMMARY REPORT AT 30/06/2019**

<b>Member Name</b>	<b>Member Code</b>	<b>Pension Type</b>	<b>Pension Start Date</b>	<b>Age</b>	<b>Minimum Amount</b>	<b>Maximum Amount</b>	<b>Tax Free %</b>	<b>Tax Free Payments</b>	<b>Taxable Payments</b>	<b>Total Pension Payments</b>
Cheung, Alan Kwok Pun	501	Min Account-Based	01/07/2017	70	14,260.00	285,200.47	32.27%	4,840.50	10,159.50	15,000.00
Cheung, Alan Kwok Pun	502	Min Account-Based	01/07/2017	70	220.00	4,309.78	32.27%	0.00	0.00	0.00



**K P ALAN CHEUNG SUPERANNUATION FUND**  
**INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2019**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
<b>Cash/Bank Accounts</b>								
CBA Direct Investment Account #16292399			31,383		31,383	126	0.40%	0.40%
Macquarie Bank #962517793			16		16			
			31,399		31,399	126		
<b>Shares in Listed Companies (Australian)</b>								
Alumina Limited	5,000	1.64	8,220	2.33	11,650	2,236	27.20%	19.19%
Arena Reit. Stapled	2,000	2.25	4,504	2.74	5,480	266	5.91%	4.85%
Australia & New Zealand Banking Group Limited	250	23.29	5,822	28.21	7,052	857	14.72%	12.15%
Charter Hall Edu TR Unit	2,746	2.84	7,800	3.64	9,995	316	4.05%	3.16%
Commonwealth Bank of Australia	500	74.46	37,229	82.78	41,390	3,079	8.27%	7.44%
Cromwell Corporation Limited	2,000	1.08	2,160	1.16	2,310	36	1.67%	1.56%
Cybg Plc Cdi 1:1	250	4.01	1,002	3.42	855	14	1.40%	1.64%
Eclix Group Ltd	4,000	2.82	11,295	1.31	5,240	686	6.07%	13.09%
Michael Hill Int	5,000	0.98	4,900	0.54	2,700	200	4.08%	7.41%
National Australia Bank Limited	1,000	26.93	26,933	26.72	26,720	2,829	10.50%	10.59%
National Storage Stapled	2,000	1.50	3,008	1.75	3,500	188	6.25%	5.37%
Perpetual Cred Trust Units	2,000	1.10	2,200	1.12	2,240			
Rio Tinto Limited	200	65.46	13,091	103.76	20,752	2,661	20.33%	12.82%
South32 Limited	2,000	2.93	5,850	3.18	6,360	521	8.91%	8.19%
Spark Infrastructure Group	3,000	2.29	6,860	2.43	7,290	240	3.50%	3.29%
Stockland Trust Group	1,000	3.87	3,870	4.17	4,170			
Sydney Airport Limited	3,000	6.47	19,420	8.04	24,120	1,125	5.79%	4.66%
Tabcorp Holdings Ltd	3,000	4.42	13,250	4.45	13,350	900	6.79%	6.74%
Telstra Corporation Limited	5,000	3.53	17,630	3.85	19,250	1,829	10.37%	9.50%
Vicinity Centres Stapled	2,000	2.63	5,250	2.45	4,900			
Viva Energy Reit Stapled	4,564	2.24	10,238	2.60	11,866	280	2.73%	2.36%
Westpac Banking Corporation	794	30.75	24,415	28.36	22,518	3,199	13.10%	14.21%
Woodside Petroleum Limited	500	27.18	13,590	36.36	18,180	1,428	10.51%	7.85%
			248,537		271,888	22,890		

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**INVESTMENT SUMMARY REPORT (WITH YIELDS) AT 30 JUNE 2019**

Investment	Units	Cost		Market		Income	Yield	
		Per unit	Total	Per unit	Total		Cost	Market
			<u>279,936</u>		<u>303,287</u>	<u>23,016</u>		

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
<b>Cash/Bank Accounts</b>								
CBA Direct Investment Account #16292399		31,383.00	31,383.00	31,383	31,383			10.35%
Macquarie Bank #962517793		16.00	16.00	16	16			0.01%
				31,399	31,399			10.35%
<b>Shares in Listed Companies (Australian)</b>								
Alumina Limited	5,000	1.64	2.33	8,220	11,650	3,430	41.73%	3.84%
Arena Reit. Stapled	2,000	2.25	2.74	4,504	5,480	976	21.67%	1.81%
Australia & New Zealand Banking Group Limited	250	23.29	28.21	5,822	7,052	1,230	21.13%	2.33%
Charter Hall Edu TR Unit	2,746	2.84	3.64	7,800	9,995	2,195	28.14%	3.30%
Commonwealth Bank of Australia	500	74.46	82.78	37,229	41,390	4,161	11.18%	13.65%
Cromwell Corporation Limited	2,000	1.08	1.16	2,160	2,310	150	6.94%	0.76%
Cybg Plc Cdi 1:1	250	4.01	3.42	1,002	855	(147)	(14.67%)	0.28%
Eclix Group Ltd	4,000	2.82	1.31	11,295	5,240	(6,055)	(53.61%)	1.73%
Michael Hill Int	5,000	0.98	0.54	4,900	2,700	(2,200)	(44.90%)	0.89%
National Australia Bank Limited	1,000	26.93	26.72	26,933	26,720	(213)	(0.79%)	8.81%
National Storage Stapled	2,000	1.50	1.75	3,008	3,500	492	16.36%	1.15%
Perpetual Cred Trust Units	2,000	1.10	1.12	2,200	2,240	40	1.82%	0.74%
Rio Tinto Limited	200	65.46	103.76	13,091	20,752	7,661	58.52%	6.84%
South32 Limited	2,000	2.93	3.18	5,850	6,360	510	8.72%	2.10%
Spark Infrastructure Group	3,000	2.29	2.43	6,860	7,290	430	6.27%	2.40%
Stockland Trust Group	1,000	3.87	4.17	3,870	4,170	300	7.75%	1.37%
Sydney Airport Limited	3,000	6.47	8.04	19,420	24,120	4,700	24.20%	7.95%
Tabcorp Holdings Ltd	3,000	4.42	4.45	13,250	13,350	100	0.75%	4.40%
Telstra Corporation Limited	5,000	3.53	3.85	17,630	19,250	1,620	9.19%	6.35%
Vicinity Centres Stapled	2,000	2.63	2.45	5,250	4,900	(350)	(6.67%)	1.62%
Viva Energy Reit Stapled	4,564	2.24	2.60	10,238	11,866	1,628	15.90%	3.91%
Westpac Banking Corporation	794	30.75	28.36	24,415	22,518	(1,897)	(7.77%)	7.42%
Woodside Petroleum Limited	500	27.18	36.36	13,590	18,180	4,590	33.77%	5.99%
				248,537	271,888	23,351	9.40%	89.65%

**K P ALAN CHEUNG SUPERANNUATION FUND**  
**INVESTMENT SUMMARY REPORT AT 30 JUNE 2019**

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
				279,936	303,287	23,351	8.34%	100.00%

# Investment Strategy

## K. P. ALAN CHEUNG SUPERANNUATION FUND

### Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement need.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.

Investment objective of the trustee's is to aim to achieve real medium to longer-term growth, whilst maintaining a low level of risk.

### Investment Choice:

The Trustees have determined the fund's investment may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives and including the participation in dividend reinvestment program, right issues and the like:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial commercial property investment:
- Bank and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustee may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice to Accountants, Solicitors or Financial Planners in the formulation of any their future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

While drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including, but not limited to:

- the risks involved in making each investment;
- the likely return from making each investment;
- the range and diversity of investments;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

- Whether the trustee of the fund should hold insurance cover for one or more members of the fund.


**Policies:**

*The policies adopted by the Trustee in order to achieve these objectives are:*

- Regular monitoring of the performance of the fund’s investment, to oversee the overall investment mix and the expected cash flow requirements of the fund.
- Balancing the fund’s investment portfolio due to changes in market conditions, by further sale and purchase of investments.

The Trustee’s aim will always be to ensure that they follow the investment strategy, however, the Trustee will at all time reserve the right to change the investment mix depending on the market situation and opportunities available to strengthen its Objectives.

A copy of current investment strategy of the fund will be made available to all members of the fund.

<p>Signature of Director of the Trustee Company</p>  <p><u>Alan Cheung (Aug 14, 2019)</u></p> <p>.....</p> <p>ALAN KWOK PUN CHEUNG</p>	<p>Date</p> <p>1 / 7 / 2018</p>
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ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Anthony,

K. P. Alan Cheung Superannuation Fund  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of K. P. Alan Cheung Superannuation Fund for the year ended 30 June 2019, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

### **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

### **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

### **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

### **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.



- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

#### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

### **Legal Matters**

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

### **General**

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to

facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

#### **Additional Matters**

There are no additional matters.

**Signed by Allan Cheung Nominees Pty Ltd as Trustee for K. P. Alan Cheung Superannuation Fund**

  
Alan Cheung (Aug 14, 2019)

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**Alan Kwok Pun Cheung**

**Director**









# 2019\_SMSF\_KPAlanCheungSuperannuationFund

Final Audit Report

2019-08-14

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