



Financial statements and reports for the year ended
30 June 2021

AM Pak Cheong Super Fund

Prepared for: AM Pak Cheong Pty Ltd

4/1 Bay Street, Tweed Heads, NSW 2485

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Operating Statement

Detailed Operating Statement

Statement of Taxable Income

Statement of Financial Position

Notes to the Financial Statements

Consolidated Members Statement

Compilation Report

Trustees Declaration

AM Pak Cheong Super Fund
Operating Statement

For the year ended 30 June 2021



	Note	2021 \$	2020 \$
Income			
Investment Income			
Trust Distributions	8	41,867	33,952
Dividends Received	7	22,848	2,181
Interest Received		238	12,463
Investment Gains			
Changes in Market Values	9	478,746	171,459
Contribution Income			
Employer Contributions		36,686	34,116
Personal Concessional		10,510	13,000
Personal Non Concessional		12,610	27,987
Total Income		<u>603,505</u>	<u>295,159</u>
Expenses			
Accountancy Fees		1,485	1,430
ATO Supervisory Levy		259	259
Auditor's Remuneration		330	449
ASIC Fees		55	54
Investment Expenses		26,558	13,984
		<u>28,687</u>	<u>16,176</u>
Total Expenses		<u>28,687</u>	<u>16,176</u>
Benefits accrued as a result of operations before income tax			
		<u>574,819</u>	<u>278,983</u>
Income Tax Expense	10	59,441	35,048
Benefits accrued as a result of operations		<u>515,378</u>	<u>243,936</u>

AM Pak Cheong Super Fund
Detailed Operating Statement

For the year ended 30 June 2021



	2021	2020
	\$	\$
Income		
Investment Income		
Trust Distributions		
HUB 24 Managed Investment	41,867	33,952
	<u>41,867</u>	<u>33,952</u>
Dividends Received		
HUB 24 Managed Investment	22,848	2,181
	<u>22,848</u>	<u>2,181</u>
Interest Received		
Commonwealth Bank Account	238	411
HUB 24 Managed Investment	0	13
Pulteney Pty Ltd	0	12,038
	<u>238</u>	<u>12,463</u>
Contribution Income		
Employer Contributions - Concessional		
Alfred Lam	22,196	22,196
Melissa Leung	14,490	11,920
	<u>36,686</u>	<u>34,116</u>
Personal Contributions - Concessional		
Melissa Leung	10,510	13,000
	<u>10,510</u>	<u>13,000</u>
Personal Contributions - Non Concessional		
Alfred Lam	8,704	8,704
Melissa Leung	3,906	19,283
	<u>12,610</u>	<u>27,987</u>
Investment Gains		
Unrealised Movements in Market Value		
Managed Investments (Australian)		
HUB 24 Managed Investment	478,746	171,459
	<u>478,746</u>	<u>171,459</u>
Changes in Market Values	<u>478,746</u>	<u>171,459</u>
Total Income	<u>603,506</u>	<u>295,159</u>
Expenses		
Accountancy Fees	1,485	1,430
ASIC Fees	55	54
ATO Supervisory Levy	259	259
Auditor's Remuneration	330	449
	<u>2,129</u>	<u>2,192</u>
Investment Expenses		
HUB 24 Managed Investment	26,558	13,984
	<u>26,558</u>	<u>13,984</u>
Total Expenses	<u>28,687</u>	<u>16,176</u>



AM Pak Cheong Super Fund

Detailed Operating Statement

For the year ended 30 June 2021

	2021	2020
	\$	\$
Benefits accrued as a result of operations before income tax	<u>574,819</u>	<u>278,983</u>
Income Tax Expense		
Income Tax Expense	<u>59,441</u>	<u>35,047</u>
Total Income Tax	<u>59,441</u>	<u>35,047</u>
Benefits accrued as a result of operations	<u>515,377</u>	<u>243,936</u>

AM Pak Cheong Super Fund
Statement of Taxable Income

For the year ended 30 June 2021



	2021
	\$
Benefits accrued as a result of operations	574,819.00
Less	
Increase in MV of investments	478,746.00
Accounting Trust Distributions	41,867.00
Non Taxable Contributions	12,610.00
	533,223.00
Add	
Franking Credits	12,121.00
Foreign Credits	1,558.00
Net Capital Gains	71,163.00
Taxable Trust Distributions	30,480.00
Distributed Foreign income	11,388.00
	126,710.00
SMSF Annual Return Rounding	(6.00)
Taxable Income or Loss	168,300.00
Income Tax on Taxable Income or Loss	25,245.00
Less	
Franking Credits	12,120.77
Foreign Credits	1,557.58
CURRENT TAX OR REFUND	11,566.65
Supervisory Levy	259.00
Income Tax Instalments Paid	(17,899.00)
AMOUNT DUE OR REFUNDABLE	(6,073.35)

* Distribution tax components review process has not been completed for the financial year.

AM Pak Cheong Super Fund
Statement of Financial Position

As at 30 June 2021



	Note	2021 \$	2020 \$
Assets			
Investments			
Managed Investments (Australian)	2	3,042,702	2,333,799
Total Investments		<u>3,042,702</u>	<u>2,333,799</u>
Other Assets			
Commonwealth Bank Account		41,421	204,548
Formation Expenses		1,300	1,300
Income Tax Refundable		6,591	0
Total Other Assets		<u>49,312</u>	<u>205,848</u>
Total Assets		<u>3,092,014</u>	<u>2,539,647</u>
Less:			
Liabilities			
Income Tax Payable		0	15,359
Sundry Creditors		4,475	0
Deferred Tax Liability		78,635	30,761
Total Liabilities		<u>83,110</u>	<u>46,120</u>
Net assets available to pay benefits		<u>3,008,904</u>	<u>2,493,527</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	4, 5		
Lam, Alfred - Accumulation		1,286,345	1,061,315
Leung, Melissa - Accumulation		1,722,559	1,432,212
Total Liability for accrued benefits allocated to members' accounts		<u>3,008,904</u>	<u>2,493,527</u>



Notes to the Financial Statements

For the year ended 30 June 2021

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.



Notes to the Financial Statements

For the year ended 30 June 2021

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. Income Tax

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax liability balances during the year as well as unused tax losses.

No deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, and their measurement also reflects the manner in which the trustees expect to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

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.



AM Pak Cheong Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

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 (Australian)

	2021 \$	2020 \$
HUB 24 Managed Investment	3,042,702	2,333,799
	3,042,702	2,333,799

Note 3: Banks and Term Deposits

	2021 \$	2020 \$
Banks		
Commonwealth Bank Account	41,421	204,548
	41,421	204,548

Note 4: Liability for Accrued Benefits

	2021 \$	2020 \$
Liability for accrued benefits at beginning of year	2,493,527	2,249,591
Benefits accrued as a result of operations	515,377	243,936
Current year member movements	0	0
	3,008,904	2,493,527

Note 5: Vested Benefits

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

	2021 \$	2020 \$
Vested Benefits	3,008,904	2,493,527

Note 6: Guaranteed Benefits

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

Note 7: Dividends

	2021 \$	2020 \$
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AM Pak Cheong Super Fund
Notes to the Financial Statements

For the year ended 30 June 2021

HUB 24 Managed Investment	22,848	2,181
	<hr/>	<hr/>
	22,848	2,181
	<hr/>	<hr/>
Note 8: Trust Distributions		
	2021	2020
	\$	\$
HUB 24 Managed Investment	41,867	33,952
	<hr/>	<hr/>
	41,867	33,952
	<hr/>	<hr/>
Note 9: Changes in Market Values		
Unrealised Movements in Market Value		
	2021	2020
	\$	\$
Managed Investments (Australian)		
HUB 24 Managed Investment	478,746	171,459
	<hr/>	<hr/>
	478,746	171,459
	<hr/>	<hr/>
Total Unrealised Movement	478,746	171,459
	<hr/>	<hr/>
Realised Movements in Market Value		
	2021	2020
	\$	\$
Total Realised Movement	0	0
	<hr/>	<hr/>
Changes in Market Values	478,746	171,459
	<hr/>	<hr/>
Note 10: Income Tax Expense		
The components of tax expense comprise	2021	2020
	\$	\$
Current Tax	11,567	17,901
Deferred Tax Liability/Asset	47,875	17,146
	<hr/>	<hr/>
Income Tax Expense	59,442	35,047
	<hr/>	<hr/>

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%	86,223	41,847
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AM Pak Cheong Super Fund

Notes to the Financial Statements

For the year ended 30 June 2021

Less:

Tax effect of:

Non Taxable Contributions	1,892	4,198
Increase in MV of Investments	71,812	25,719
Accounting Trust Distributions	6,280	5,093

Add:

Tax effect of:

Franking Credits	1,818	721
Foreign Credits	234	168
Net Capital Gains	10,674	11,657
Taxable Trust Distributions	4,572	2,940
Distributed Foreign Income	1,708	1,505
Income Tax on Taxable Income or Loss	25,245	23,828

Less credits:

Franking Credits	12,121	4,809
Foreign Credits	1,558	1,117
Current Tax or Refund	<u>11,567</u>	<u>17,901</u>

AM Pak Cheong Super Fund Members Statement



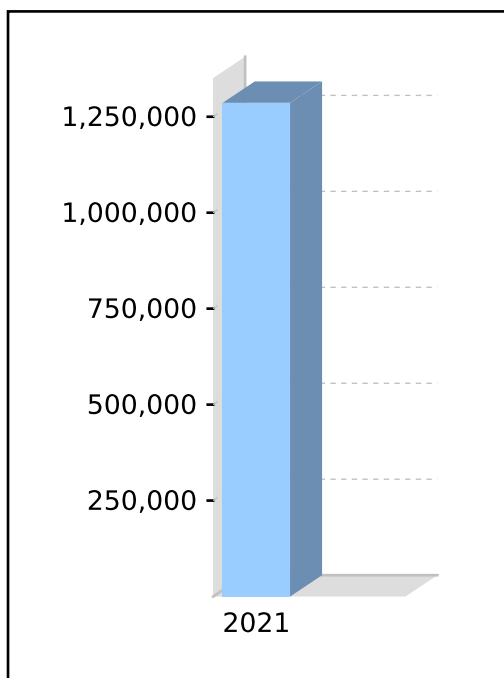
Alfred Lam

Your Details

Date of Birth :	Provided	Vested Benefits	1,286,345
Age:	56	Total Death Benefit	1,286,345
Tax File Number:	Provided	Nominated Beneficiaries	N/A
Date Joined Fund:	06/09/2018		
Service Period Start Date:	10/05/2004		
Date Left Fund:			
Member Code:	Consolidated		
Account Start Date	06/09/2018		
Account Type:	Consolidated		
Account Description:	Consolidated		

Your Balance

Total Benefits	1,286,345
<u>Preservation Components</u>	
Preserved	1,286,345
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	400,017
Taxable	886,328



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	1,061,315
<u>Increases to Member account during the period</u>	
Employer Contributions	22,196
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	8,704
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	225,646
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,330
Income Tax	28,186
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 30/06/2021	1,286,345

AM Pak Cheong Super Fund Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Alfred Lam

Alfred Lam
Director

Melissa Leung

Melissa Leung (Jan 28, 2022 12:22 GMT+10)

Melissa Yuk Ying Leung
Director

AM Pak Cheong Super Fund Members Statement



Melissa Yuk Ying Leung

Your Details

Date of Birth : Provided
 Age: 57
 Tax File Number: Provided
 Date Joined Fund: 06/09/2018
 Service Period Start Date: 07/05/2002
 Date Left Fund:
 Member Code: Consolidated
 Account Start Date 06/09/2018
 Account Type: Consolidated
 Account Description: Consolidated

Vested Benefits 1,722,559
 Total Death Benefit 1,722,559
 Nominated Beneficiaries N/A

Your Balance

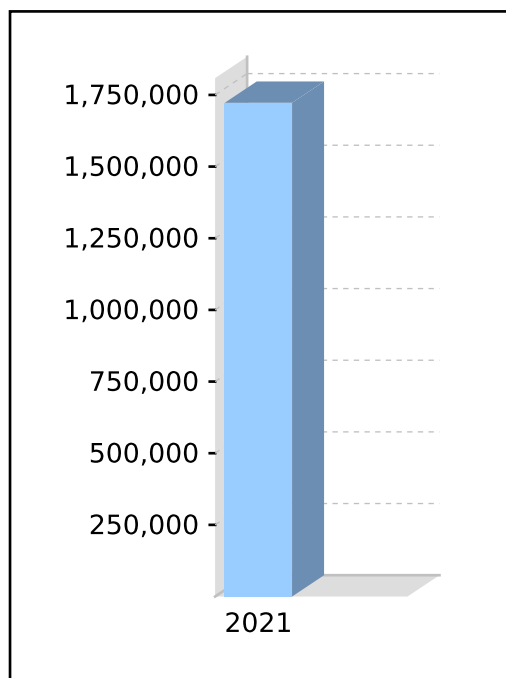
Total Benefits 1,722,559

Preservation Components

Preserved 1,722,559
 Unrestricted Non Preserved
 Restricted Non Preserved

Tax Components

Tax Free 827,283
 Taxable 895,276



Your Detailed Account Summary

	This Year
Opening balance at 01/07/2020	1,432,212
<u>Increases to Member account during the period</u>	
Employer Contributions	14,490
Personal Contributions (Concessional)	10,510
Personal Contributions (Non Concessional)	3,906
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	303,045
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,750
Income Tax	37,854
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 30/06/2021	1,722,559

AM Pak Cheong Super Fund Members Statement



Trustee's Disclaimer

This statement has been prepared by the Trustee for the member whose name appears at the top of this statement. Every effort has been made by the Trustee to ensure the accuracy and completeness of this Statement. The Trustee does not accept any liability for any error, omission or misprint. All amounts shown in relation to benefits do not take into account any amounts which may be withheld to satisfy the requirements imposed by the Income Tax Assessment Act 1936.

Signed by all the trustees of the fund

Alfred Lam

Alfred Lam
Director

Melissa Leung

Melissa Leung (Jan 28, 2022 12:22 GMT+10)

Melissa Yuk Ying Leung
Director



AM Pak Cheong Super Fund Compilation Report

We have compiled the accompanying special purpose financial statements of the AM Pak Cheong Super Fund which comprise the statement of financial position as at 30/06/2021 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 AM Pak Cheong Super 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 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.

Angela Roberts

of

UWP Accounting Suite 14, 1 Sands Street, Tweed Heads, New South Wales 2485

Signed:

Dated: 25/01/2022



AM Pak Cheong Super Fund Trustees Declaration

AM Pak Cheong Pty Ltd ACN: 628648591

The directors of the trustee company 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 directors of the trustee company declare that:

- (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 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 2021.

Specifically, the directors of the trustee company 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 directors of the trustee company, 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:

Alfred Lam

.....
Alfred Lam
AM Pak Cheong Pty Ltd
Director

Melissa Leung

Melissa Leung (Jan 28, 2022 12:22 GMT+10)

.....
Melissa Leung
AM Pak Cheong Pty Ltd
Director

25 January 2022