

Soong Superannuation Fund
86296327404
Financial Report
For the Year Ended 30 June 2023

Soong Superannuation Fund
86296327404
Operating Statement
For the Year Ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Contribution from Members		440,000	-
Dividends	4	30,039	4,928
Interest	5	9,332	219
Increase in market value of investments		34,659	(58,550)
Changes in Net Market Values		-	22,841
		514,030	(30,562)
Expenses			
Accountancy Fees		1,800	1,800
Bank Charges		-	1
Pension Paid - Unrestricted Non Preserved - Tax free		11,269	11,850
		13,069	13,651
Benefits Accrued as a Result of Operations before Income Tax		500,961	(44,213)
Income Tax Expense		260	260
Benefits Accrued as a Result of Operations	7	500,701	(44,473)

The accompanying notes form part of these financial statements.

These financial statements have been audited and should be read in conjunction with the attached Independent Auditor's

Soong Superannuation Fund
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Statement of Financial Position
As at 30 June 2023

	Note	2023 \$	2022 \$
Investments			
Shares in Listed Companies	3	<u>448,991</u>	<u>321,180</u>
Total Investments		448,991	321,180
Other Assets			
Cash and Cash Equivalents		134,979	107,136
Term Deposit 50043087		51,139	-
Term Deposit 50043095		51,139	-
Term Deposit 500443108		102,277	-
Term Deposit 50043116		<u>132,960</u>	<u>-</u>
Total Other Assets		472,494	107,136
Total Assets		<u>921,485</u>	<u>428,316</u>
Liabilities			
Short Term Financial Liabilities		1	1
Current Tax Liability	8	<u>(8,753)</u>	<u>(1,219)</u>
Total Liabilities		(8,752)	(1,218)
Net Assets Available to Pay Benefits		<u>930,237</u>	<u>429,534</u>
Represented By;			
Liability for Accrued Benefits	7	930,237	429,534
Allocated to Members' Accounts		<u>930,237</u>	<u>429,534</u>

The accompanying notes form part of these financial statements.

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Soong Superannuation Fund

Notes to the Financial Statements

For the Year ended 30 June 2023

1. Summary of Significant Accounting Policies

The Trustee has prepared the financial statements on the basis that the fund is a non reporting entity because the members are able to command the preparation of tailored financial reports so as to satisfy specifically all of their needs and there are no other users dependent on the financial statements. The financial statements are therefore special purpose financial statements that have been prepared with reference to Australian Accounting Standard AAS 25 Financial Reporting by Superannuation Plans, and in accordance with the legislative requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations 1994 and the provisions of the Trust Deed.

Basis of Preparation

The financial statements have been prepared on an accrual basis using historical costs convention unless stated otherwise.

The functional and presentation currency of the fund is Australian dollars.

The financial statements have been prepared in accordance with the significant accounting policies disclosed below, which the Trustee has determined are appropriate to meet the requirements of the Trust Deed. Such accounting policies are consistent with the previous period unless otherwise stated.

(a) Cash and Cash Equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Measurements of Investments

Investments of the fund have been measured at net market values after allowing for costs of realisation. Changes in the net market value of assets are brought to account in the operating statement in the periods in which they occur.

Net market values have 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) insurance policies by reference to the surrender value of the policy;
- (iv) investments properties at trustees' assessment of their realisable value; and
- (v) Investment properties are carried at market value and are held for the purpose of generating long-term rental yields and capital appreciation. The Trustees give consideration to the value of the investment property each financial year and revalue when a significant event occurs or when deemed appropriate. Where an external valuation has been obtained, the valuation is based on objective and supportable data and has been carried out by a property valuation service provider or qualified independent valuer as appropriate.

The accompanying notes form part of these financial statements.

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Soong Superannuation Fund

Notes to the Financial Statements

For the Year ended 30 June 2023

(c) **Liability for Members' 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.

2. **Vested Benefits**

Vested benefits are benefits which 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.

Vested Benefits	<u>930,237</u>	<u>429,534</u>
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(d) **Revenue and Other Income**

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the entity and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates.

All revenue is stated net of the amount of goods and services tax (GST).

Sale of Goods

Revenue is recognised on transfer of goods to the customer as this is deemed to be the point in time when risks and rewards are transferred and there is no longer any ownership or effective control over the goods.

Interest Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Dividend Revenue

Dividend revenue is recognised when the fund has established that it has a right to receive a dividend.

Movement in The Net Market Value of An Investment

Movement in the net market value of an investment is calculated as the change in the fair value of the investment between the previous and current reporting dates (or disposal date).

(e) **Contributions**

Contributions are recognised when control of the asset has been obtained and is recorded in the period to which they relate.

(f) **Receivables**

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss.

The accompanying notes form part of these financial statements.

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Soong Superannuation Fund

Notes to the Financial Statements

For the Year ended 30 June 2023

(g) **Payables**

Trade and other payables are measured at amortised cost using the effective interest rate method.

(h) **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. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

The significant judgements made are around the valuation of the investment property. The Trustees used recent sales and knowledge of the market to estimate the fair value.

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.

Soong Superannuation Fund
Notes to the Financial Statements
For the Year ended 30 June 2023

	2023 \$	2022 \$
3. Shares in Listed Companies		
At Net Market Value:		
Shares in Listed Companies	<u>448,991</u>	<u>321,180</u>
	<u>448,991</u>	<u>321,180</u>
4. Dividends		
Other Corporations	<u>30,039</u>	<u>4,928</u>
	<u>30,039</u>	<u>4,928</u>
5. Interest Received		
Other Corporations	<u>9,332</u>	<u>219</u>
	<u>9,332</u>	<u>219</u>
6. Movements in Net Market Values of Investments		
<u>Realised Changes - Listed Shares/units</u>		
Company Shares Realised	<u>-</u>	<u>22,841</u>
	<u>-</u>	<u>22,841</u>
	<u>-</u>	<u>22,841</u>
7. Members' Funds		
Balance at Beginning of the Year	429,536	474,007
Benefits Accrued as a Result of Operations	<u>500,701</u>	<u>(44,473)</u>
Balance at End of Year	<u>930,237</u>	<u>429,534</u>
8. Tax Assets and Liabilities		
Current Assets		
Current Tax Asset	<u>8,753</u>	<u>1,219</u>
	<u>8,753</u>	<u>1,219</u>
Net Tax Assets	<u>(8,753)</u>	<u>(1,219)</u>

The accompanying notes form part of these financial statements.

These financial statements have been audited and should be read in conjunction with the attached Independent Auditor's

Soong Superannuation Fund
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Trustees' Declaration
for the Year Ended 30 June 2023

The trustees have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly the financial position of the superannuation fund at 30 June 2023 and the results of its operations for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 during the year ended 30 June 2023.

Signed:

Trustee

Dated this.....day of.....2023

Soong Superannuation Fund Member's Information Statement For the Year ended 30 June 2023

	2023 \$
<u>Cheong Fook Soong</u>	
Withdrawal benefit at beginning of year	211,568
Allocated Earnings	30,029
Less Income Tax on Earnings	130
	29,899
Contributions from Member	330,000
	330,000
Withdrawal benefit at end of year	571,467
Withdrawal benefit at 30 June 2023 must be preserved	-
Withdrawal benefit at 30 June 2023 restricted non-preserved	-
Withdrawal benefit at 30 June 2023 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Total Benefit

In the event of death:	
Death benefit plus withdrawal benefit	571,467
In the event of TPD:	
TPD benefit plus withdrawal benefit	571,467

Contact Details

If you require further information on your withdrawal benefit please contact * on * or write to The Trustees, , *.

Soong Superannuation Fund Member's Information Statement For the Year ended 30 June 2023

	2023 \$
<u>Bee Peng Soong</u>	
Withdrawal benefit at beginning of year	217,968
Allocated Earnings	30,932
Less Income Tax on Earnings	130
	30,802
Contributions from Member	110,000
	110,000
Withdrawal benefit at end of year	358,770
Withdrawal benefit at 30 June 2023 must be preserved	-
Withdrawal benefit at 30 June 2023 restricted non-preserved	-
Withdrawal benefit at 30 June 2023 unrestricted non-preserved	-

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represents the sum of:

- member contributions;
- superannuation guarantee contributions;
- award contributions;
- other employer contributions made on your behalf; and
- and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Total Benefit

In the event of death:	
Death benefit plus withdrawal benefit	358,770
In the event of TPD:	
TPD benefit plus withdrawal benefit	358,770

Contact Details

If you require further information on your withdrawal benefit please contact * on * or write to The Trustees, , *.