



UNITED WEALTH PARTNERS  
Accounting

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# Financial statements and reports for the year ended 30 June 2023

## AM Pak Cheong Super Fund

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Prepared for: AM Pak Cheong Pty Ltd

1 Sands Street, Tweed Heads, NSW 2485

☎ 07 5651 6675 [hello@uwpa.com.au](mailto:hello@uwpa.com.au)

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AM Pak Cheong Super Fund  
**Operating Statement**

For the year ended 30 June 2023



	Note	2023 \$	2022 \$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions	8	177,839	60,226
Dividends Received	7	26,286	50,533
Interest Received		2,701	53
<b>Investment Gains</b>			
Changes in Market Values	9	34,463	(250,294)
<b>Contribution Income</b>			
Employer Contributions		24,487	32,521
Personal Non Concessional		8,922	8,874
<b>Total Income</b>		<u>274,698</u>	<u>(98,087)</u>
<b>Expenses</b>			
Accountancy Fees		1,540	1,430
ATO Supervisory Levy		259	259
Auditor's Remuneration		275	275
ASIC Fees		59	56
Investment Expenses		21,420	36,232
Formation Expenses		1,300	0
		<u>24,853</u>	<u>38,252</u>
<b>Member Payments</b>			
Benefits Paid/Transfers Out		3,085,768	0
<b>Total Expenses</b>		<u>3,110,621</u>	<u>38,252</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>(2,835,924)</u>	<u>(136,339)</u>
Income Tax Expense	10	(16,596)	(28,589)
<b>Benefits accrued as a result of operations</b>		<u>(2,819,329)</u>	<u>(107,750)</u>



# AM Pak Cheong Super Fund

## Statement of Taxable Income

For the year ended 30 June 2023

	<b>2023</b>
	<b>\$</b>
Benefits accrued as a result of operations	(2,835,924.00)
<b>Less</b>	
Realised Accounting Capital Gains	570,521.00
Accounting Trust Distributions	177,839.00
Non Taxable Contributions	8,922.00
	<u>757,282.00</u>
<b>Add</b>	
Decrease in MV of investments	536,058.00
SMSF non deductible expenses	1,300.00
Franking Credits	10,360.00
Foreign Credits	1,480.00
Net Capital Gains	273,748.00
Distributed Foreign income	10,162.00
Benefits Paid/Transfers Out	3,085,768.00
	<u>3,918,876.00</u>
SMSF Annual Return Rounding	(4.00)
<b>Taxable Income or Loss</b>	<u>325,666.00</u>
Income Tax on Taxable Income or Loss	48,849.90
<b>Less</b>	
Franking Credits	10,359.90
Foreign Credits	1,479.55
	<u>37,010.45</u>
<b>CURRENT TAX OR REFUND</b>	<u>37,010.45</u>
Supervisory Levy	259.00
Income Tax Instalments Raised	(2,949.00)
<b>AMOUNT DUE OR REFUNDABLE</b>	<u>34,320.45</u>

\* 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 2023



	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Managed Investments (Australian)	2	0	2,866,935
<b>Total Investments</b>		<u>0</u>	<u>2,866,935</u>
<b>Other Assets</b>			
Commonwealth Bank Account		116,147	75,187
Formation Expenses		0	1,300
Income Tax Refundable		0	15,385
<b>Total Other Assets</b>		<u>116,147</u>	<u>91,872</u>
<b>Total Assets</b>		<u>116,147</u>	<u>2,958,807</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		34,320	0
Sundry Creditors		0	4,046
Deferred Tax Liability		0	53,606
<b>Total Liabilities</b>		<u>34,320</u>	<u>57,652</u>
<b>Net assets available to pay benefits</b>		<u>81,827</u>	<u>2,901,155</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	4, 5		
Lam, Alfred		33,630	1,252,492
Leung, Melissa		48,197	1,648,663
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>81,827</u>	<u>2,901,155</u>



# Notes to the Financial Statements

For the year ended 30 June 2023

## Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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.

### 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

#### 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



# Notes to the Financial Statements

For the year ended 30 June 2023

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

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

### 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. Trade and Other Payables

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 the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## 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.

### Note 2: Managed Investments (Australian)

	2023 \$	2022 \$
HUB 24 Managed Investment	0	2,866,935
	0	2,866,935

### Note 3: Banks and Term Deposits



AM Pak Cheong Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

	2023 \$	2022 \$
<b>Banks</b>		
Commonwealth Bank Account	116,147	75,187
	<hr/> 116,147	<hr/> 75,187

## Note 4: Liability for Accrued Benefits

	2023 \$	2022 \$
Liability for accrued benefits at beginning of year	2,901,155	3,008,904
Benefits accrued as a result of operations	(2,872,934)	(107,231)
Current year member movements	53,606	(518)
	<hr/> 81,826	<hr/> 2,901,155

## 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.

	2023 \$	2022 \$
Vested Benefits	<hr/> 81,826	<hr/> 2,901,155

## Note 6: Guaranteed Benefits

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

## Note 7: Dividends

	2023 \$	2022 \$
HUB 24 Managed Investment	26,286	50,533
	<hr/> 26,286	<hr/> 50,533

## Note 8: Trust Distributions

	2023 \$	2022 \$
HUB 24 Managed Investment	177,839	60,226
	<hr/> 177,839	<hr/> 60,226





AM Pak Cheong Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

## Note 9: Changes in Market Values

### Unrealised Movements in Market Value

	2023 \$	2022 \$
<b>Managed Investments (Australian)</b>		
HUB 24 Managed Investment	(536,058)	(250,294)
	<hr/>	<hr/>
	(536,058)	(250,294)
	<hr/>	<hr/>
<b>Total Unrealised Movement</b>	(536,058)	(250,294)
	<hr/>	<hr/>

### Realised Movements in Market Value

	2023 \$	2022 \$
<b>Managed Investments (Australian)</b>		
HUB 24 Managed Investment	570,521	0
	<hr/>	<hr/>
	570,521	0
	<hr/>	<hr/>
<b>Total Realised Movement</b>	570,521	0
	<hr/>	<hr/>

### Changes in Market Values

	34,463	(250,294)
	<hr/>	<hr/>

## Note 10: Income Tax Expense

	2023 \$	2022 \$
The components of tax expense comprise		
Current Tax	37,010	(29,107)
Deferred Tax Liability/Asset	(53,606)	(25,029)
Prior Year Over/Under Provision for Income Tax	0	518
	<hr/>	<hr/>
Income Tax Expense	(16,596)	(53,618)
	<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%	(425,389)	(20,451)
Less:		
Tax effect of:		
Non Taxable Contributions	1,338	1,331
Realised Accounting Capital Gains	85,578	0
Accounting Trust Distributions	26,676	9,034



AM Pak Cheong Super Fund

# Notes to the Financial Statements

For the year ended 30 June 2023

Add:

Tax effect of:

Decrease in MV of Investments	80,409	37,544
SMSF Non-Deductible Expenses	195	0
Benefit Payments	462,865	0
Franking Credits	1,554	4,162
Foreign Credits	222	408
Net Capital Gains	41,062	7,514
Taxable Trust Distributions	0	4,944
Distributed Foreign Income	1,524	2,629
Rounding	0	(2)
Income Tax on Taxable Income or Loss	48,850	26,383
Less credits:		
Franking Credits	10,360	27,744
Foreign Credits	1,480	2,717
Current Tax or Refund	<u>37,011</u>	<u>(4,078)</u>

Refer to compilation report

# AM Pak Cheong Super Fund Members Statement



Alfred Lam  
94 Observatory Drive  
Reedy Creek, Queensland, 4227, Australia

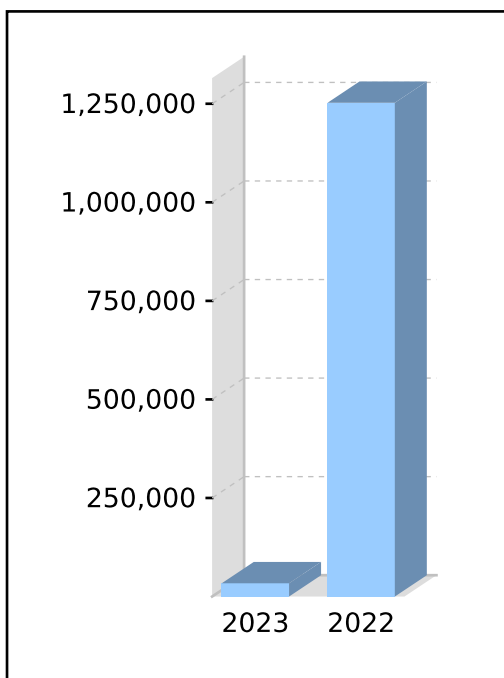
## Your Details

Date of Birth : Provided  
Age: 58  
Tax File Number: Provided  
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

Nominated Beneficiaries: N/A  
Nomination Type: N/A  
Vested Benefits: 33,630  
Total Death Benefit: 33,630

## Your Balance

Total Benefits	33,630
<u>Preservation Components</u>	
Preserved	33,630
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	17,972
Taxable	15,658



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,252,492
<u>Increases to Member account during the period</u>	
Employer Contributions	22,751
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	8,922
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	99,323
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	3,413
Income Tax	(3,625)
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	1,350,070
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	33,630

# AM Pak Cheong Super Fund

## Members Statement

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### 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

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Alfred Lam  
Director

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Melissa Yuk Ying Leung  
Director

# AM Pak Cheong Super Fund Members Statement



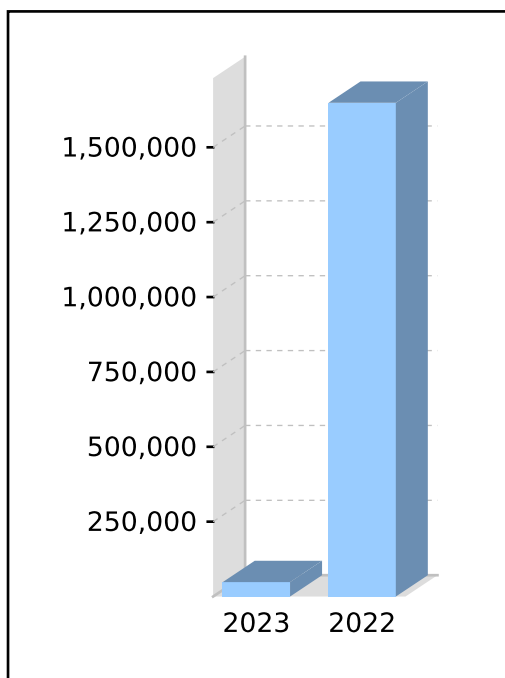
Melissa Yuk Ying Leung  
94 Observatory Dr  
Reedy Creek, Queensland, 4227, Australia

## Your Details

Date of Birth :	Provided	Nominated Beneficiaries:	N/A
Age:	59	Nomination Type:	N/A
Tax File Number:	Provided	Vested Benefits:	48,197
Date Joined Fund:	06/09/2018	Total Death Benefit:	48,197
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		

## Your Balance

Total Benefits	48,197
<u>Preservation Components</u>	
Preserved	48,197
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	11,408
Taxable	36,789



## Your Detailed Account Summary

	This Year
Opening balance at 01/07/2022	1,648,663
<u>Increases to Member account during the period</u>	
Employer Contributions	1,736
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	128,953
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	260
Income Tax	(4,804)
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	1,735,699
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2023	48,197

# AM Pak Cheong Super Fund

## Members Statement

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### 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

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Alfred Lam  
Director

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Melissa Yuk Ying Leung  
Director



**AM Pak Cheong Super Fund**  
**Investment Summary Report**

As at 30 June 2023

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Commonwealth Bank Account		116,146.820000	116,146.82	116,146.82	116,146.82			100.00 %
			<b>116,146.82</b>		<b>116,146.82</b>			<b>100.00 %</b>
			<b>116,146.82</b>		<b>116,146.82</b>		<b>0.00 %</b>	<b>100.00 %</b>



# AM Pak Cheong Super Fund Compilation Report

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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 June 2023, 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: 25/11/2023





# AM Pak Cheong Super Fund Trustees Declaration

AM Pak Cheong Pty Ltd ACN: 628648591

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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 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 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 2023.

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

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

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

25 November 2023