

The Feng Family Super Fund

Financial Statements

For the period ended 30 June 2018

ONLINE
— SUPER FUND —

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The Feng Family Super Fund**Statement of Financial Position**

As at 30 June 2018

	Note	2018	2017
		\$	\$
Assets			
Other Assets			
Bank Accounts	2	13,515	8,112
Total Other Assets		<u>13,515</u>	<u>8,112</u>
Total Assets		<u>13,515</u>	<u>8,112</u>
Less:			
Liabilities			
Income Tax Payable		262	0
PAYG Payable		688	0
Sundry Creditors		259	1,584
Total Liabilities		<u>1,209</u>	<u>1,584</u>
Net assets available to pay benefits		<u>12,306</u>	<u>6,528</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	3, 4		
Feng, Zhe - Accumulation		12,306	6,528
Total Liability for accrued benefits allocated to members' accounts		<u>12,306</u>	<u>6,528</u>

The accompanying notes form part of these financial statements.

The Feng Family Super Fund

Operating Statement

For the year ended 30 June 2018

	Note	2018	2017
		\$	\$
Income			
Investment Income			
Interest Received		100	61
Contribution Income			
Employer Contributions		7,673	0
Personal Non Concessional		0	679
Total Income		<u>7,773</u>	<u>740</u>
Expenses			
Accountancy Fees		785	0
ATO Supervisory Levy		259	259
Member Payments			
Benefits Paid/Transfers Out		0	34,200
Total Expenses		<u>1,044</u>	<u>34,459</u>
Benefits accrued as a result of operations before income tax		<u>6,729</u>	<u>(33,719)</u>
Income Tax Expense		950	0
Benefits accrued as a result of operations		<u>5,779</u>	<u>(33,719)</u>

The accompanying notes form part of these financial statements.

The Feng Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

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.

The Feng Family Super Fund**Notes to the Financial Statements**

For the year ended 30 June 2018

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

Dividend revenue

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

e. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Note 2: Banks and Term Deposits

	2018 \$	2017 \$
Banks		
CBA Accelerator Cash Account	13,515	8,112
	13,515	8,112

The Feng Family Super Fund

Notes to the Financial Statements

For the year ended 30 June 2018

Note 3: Liability for Accrued Benefits

	2018 \$	2017 \$
Liability for accrued benefits at beginning of year	6,527	40,246
Benefits accrued as a result of operations	5,779	(33,719)
Current year member movements	0	0
Liability for accrued benefits at end of year	12,306	6,527

Note 4: 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.

	2018 \$	2017 \$
Vested Benefits	12,306	6,527

The Feng Family Super Fund

Trustees Declaration

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 2018 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2018 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 2018.

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) Act 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:

DocuSigned by:


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Zhe Feng
The Feng Family Super Fund Pty Ltd
Director

Dated: 02 June 2020


The Feng Family Super Fund Annual Return Declaration

The Director(s) declare that:

- (i) the information provided for the preparation of the annual return for the year ending 30 June 2018 is true and correct;
and
- (ii) the Director(s) authorises the lodgement of the annual return for the year ending 30 June 2018, including any
applicable schedules; and

Signed in accordance with a resolution of the Director(s) by:

DocuSigned by:


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Zhe Feng
The Feng Family Super Fund Pty Ltd
Director

Dated: 02 June 2020

The Feng Family Super Fund

Compilation Report

We have compiled the accompanying special purpose financial statements of the The Feng Family Super Fund which comprise the statement of financial position as at 30/06/2018, 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

The Trustee of The Feng Family Super 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, 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.



Jarrad Till
Online Super Fund Pty Ltd

Dated:

The Feng Family Super Fund

Statement of Taxable Income

For the year ended 30 June 2018

	2018
	\$
Benefits accrued as a result of operations	6,729.00
Less	
Tax Losses Deducted	199.00
	199.00
Add	
TFN Credits - Interest	34.00
	34.00
SMSF Annual Return Rounding	(1.00)
Taxable Income or Loss	6,563.00
Income Tax on Taxable Income or Loss	984.45
TAX PAYABLE	984.45
Less	
TFN Credits	34.00
CURRENT TAX OR REFUND	950.45
Supervisory Levy	259.00
Income Tax Instalments Paid	(688.00)
AMOUNT DUE OR REFUNDABLE	521.45

The Feng Family Super Fund

Members Statement

Zhe Feng
201/48 Yeo Street
Neutral Bay, New South Wales, 2089, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	14/09/1979	Vested Benefits	12,306
Age:	38	Total Death Benefit	12,306
Tax File Number:	Provided		
Date Joined Fund:	17/06/2015		
Service Period Start Date:	27/05/2015		
Date Left Fund:			
Member Code:	FENZHE00001A		
Account Start Date	17/06/2015		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance		Your Detailed Account Summary	
Total Benefits	12,306		This Year
<u>Preservation Components</u>		Opening balance at 01/07/2017	6,527
Preserved	12,306	<u>Increases to Member account during the period</u>	
Unrestricted Non Preserved		Employer Contributions	7,673
Restricted Non Preserved		Personal Contributions (Concessional)	
<u>Tax Components</u>		Personal Contributions (Non Concessional)	
Tax Free	237	Government Co-Contributions	
Taxable	12,069	Other Contributions	
Investment Earnings Rate	-7%	Proceeds of Insurance Policies	
		Transfers In	
		Net Earnings	(910)
		Internal Transfer In	
		<u>Decreases to Member account during the period</u>	
		Pensions Paid	
		Contributions Tax	1,151
		Income Tax	(167)
		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 30/06/2018	12,306

The Feng Family 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

DocuSigned by:

Zhe Feng

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Zhe Feng
Director

The Feng Family Super Fund

Investment Summary Report

As at 30 June 2018

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
CBA Accelerator Cash Account		13,515.270000	13,515.27	13,515.27	13,515.27			100.00 %
			13,515.27		13,515.27		0.00 %	100.00 %
			13,515.27		13,515.27		0.00 %	100.00 %

The Feng Family Super Fund

Investment Movement Report

As at 30 June 2018

Investment	Opening Balance		Additions		Disposals			Closing Balance		
	Units	Cost	Units	Cost	Units	Cost	Accounting Profit/(Loss)	Units	Cost	Market Value
Bank Accounts										
CBA Accelerator Cash Account										
		8,111.64		7,807.03		(2,403.40)			13,515.27	13,515.27
		8,111.64		7,807.03		(2,403.40)			13,515.27	13,515.27
		8,111.64		7,807.03		(2,403.40)			13,515.27	13,515.27

The Feng Family Super Fund
Investment Income Report

As at 30 June 2018

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income	TFN Credits	Other Deductions	Distributed Capital Gains	Non- Assessable Payments
								(Excl. Capital Gains) * 2				
Bank Accounts												
CBA Accelerator Cash Account	99.91			133.91	0.00	0.00	0.00	133.91	34.00		0.00	0.00
	99.91			133.91	0.00	0.00	0.00	133.91	34.00		0.00	0.00
	99.91			133.91	0.00	0.00	0.00	133.91	34.00		0.00	0.00

Assessable Income (Excl. Capital Gains)	133.91
Net Capital Gain	0.00
Total Assessable Income	133.91

* 1 Includes foreign credits from foreign capital gains.

* 2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.
For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report.