

YOONG SUPERANNUATION FUND

FINANCIAL STATEMENTS INDEX

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YOONG SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018

	2018	2017
	\$	\$
Investments		
Managed Investments (Australian)	233,602	139,582
Shares in Listed Companies (Australian)	30,166	-
Shares in Unlisted Companies (Australian)	465,830	767,757
	<u>729,598</u>	<u>907,339</u>
Other Assets		
Westpac DIY #2800	55,467	100,991
Westpac TD #1513	52,216	51,641
Westpac TD #1492	53,102	50,959
PortfolioCare E-Cash Account	9,346	9,315
Distributions Receivable	9,786	6,422
Formation Cost	1,343	1,343
Income Tax Refundable (Note 5)	4,245	11,256
	<u>185,505</u>	<u>231,927</u>
Total Assets	<u>915,103</u>	<u>1,139,266</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Yoong, Ray Son (Accumulation)	675,276	837,102
Yoong, Alice Ya-Ju (Accumulation)	239,827	302,164
	<u>915,103</u>	<u>1,139,266</u>

YOONG SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

	2018	2017
	\$	\$
Income		
Capital Gains/(Losses) - Taxable	1,638	-
Capital Gains/(Losses) - Non Taxable	13	-
Distributions Received	11,510	8,006
Dividends Received	34,075	37,957
Employer Contributions - Concessional	19,199	18,149
Interest Received	3,819	3,394
Member/Personal Contributions - Non Concessional (Undeducted)	-	47
	70,254	67,553
Expenses		
Accountancy Fees	2,200	1,870
Administration Costs	-	47
ATO Supervisory Levy	518	-
Auditor's Remuneration	440	440
Decrease in Market Value of Investments (Note 4)	289,056	14,190
Investment Expenses	2,624	1,745
Division 293 Tax - Preserved	3,821	-
	298,659	18,292
Benefits Accrued as a Result of Operations before Income Tax	(228,405)	49,261
Income Tax (Note 5)		
Income Tax Expense	(4,245)	(5,610)
	(4,245)	(5,610)
Benefits Accrued as a Result of Operations	(224,160)	54,871

YOONG SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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.

YOONG SUPERANNUATION 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 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:

	2018	2017
	\$	\$
Liability for Accrued Benefits at beginning of period	1,139,264	1,084,393
Add:		
Benefits Accrued as a Result of Operations	(224,160)	54,872

YOONG SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Liability for Accrued Benefits at end of period	915,104	1,139,264

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.

	2018	2017
	\$	\$
Vested Benefits	915,104	1,139,264

4. 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:

	2018	2017
	\$	\$
Managed Investments (Australian)	12,739	-
Shares in Listed Companies (Australian)	131	-
Shares in Unlisted Companies (Australian)	(301,927)	-
	(289,056)	-

5. 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 rate during the year.

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

	2018	2017
	\$	\$
Benefits accrued as a result of operations before income tax	(228,405)	49,261
Prima facie income tax on accrued benefits	(34,261)	7,389
Add/(Less) Tax Effect of:		
Distributions Received	(46)	-
Member/Personal Contributions - Non Concessional (Undeducted)	-	(7)
Decrease in Market Value of Investments	43,358	2,128
Division 293 Tax - Preserved	573	-

YOONG SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

Imputed Credits	(13,324)	-
Foreign Credits	(222)	-
Distributed Capital Gains	(1,060)	-
Accounting (Profits)/Losses on Sale of Investments	(248)	-
Taxable Capital Gains	984	-
Other	(1)	(15,121)
	<u>30,015</u>	<u>(13,000)</u>
Income Tax Expense	<u>(4,245)</u>	<u>(5,610)</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	(4,245)	(5,610)
	<u>(4,245)</u>	<u>(5,610)</u>

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

	2018	2017
	\$	\$
Benefits accrued from operations after income tax	(224,160)	54,872
Add/(Less) non cash amounts included in benefits accrued from operations		
Capital Gains/(Losses) - Taxable	(1,638)	-
Capital Gains/(Losses) - Non Taxable	(13)	-
Decrease in Market Value of Investments	289,056	14,190
Income Tax Expense	(4,245)	(5,610)
Other non cash items	11,256	(5,645)
	<u>294,416</u>	<u>2,934</u>
Net cash provided by operating activities	<u>70,256</u>	<u>57,806</u>

7. 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:

	2018	2017
	\$	\$
Cash	<u>170,132</u>	<u>212,905</u>

YOONG SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2018

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	
YOONG, RAY SON Member Mode: Accumulation A/C Description: Accumulation 58 Farnham Road Ashford SA 5035	837,100	19,199		(167,830)		9,370					3,821		675,278
YOONG, ALICE YA-JU Member Mode: Accumulation A/C Description: Accumulation 58 Farnham Road Ashford SA 5035	302,164			(60,017)		2,321							239,827
	1,139,264	19,199		(227,846)		11,691					3,821		915,104

Member's Statement
YOONG SUPERANNUATION FUND

DR RAY SON YOONG
58 FARNHAM ROAD
ASHFORD SA 5035

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	30 December 1975	Total Benefits	\$675,278
Tax File Number	Provided	Comprising:	
Date Joined Fund	19 December 2013	- Preserved	\$675,278
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	
Current Salary		- Taxable Component	\$675,278
Vested Amount	\$675,278		
Insured Death Benefit			
Total Death Benefit	\$675,278		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	837,100			837,100
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	19,199			19,199
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	(167,830)			(167,830)
Transfers in and transfers from reserves				
	(148,630)			(148,630)
	688,470			688,470
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	2,880			2,880
Income Tax	6,491			6,491
No TFN Excess Contributions Tax				
Division 293 Tax	3,821			3,821
Excess Contributions Tax				
Refund Excess Contributions				
Insurance Policy Premiums Paid				
Management Fees				
Share of fund expenses				
Transfers out and transfers to reserves				
	13,192			13,192
Member's Account Balance at 30/06/2018	675,277			675,277

Reference: YOONG005 / 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

Ray Son Yoong
Director

Alice Ya-Ju Yoong
Director

Statement Date: / /

Member's Statement
YOONG SUPERANNUATION FUND

MRS ALICE YA-JU YOONG
58 FARNHAM ROAD
ASHFORD SA 5035

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2018 and for the reporting period 1 July 2017 to 30 June 2018.

Your Details		Your Balance	
Date of Birth	15 June 1979	Total Benefits	\$239,827
Tax File Number	Provided	Comprising:	
Date Joined Fund	19 December 2013	- Preserved	\$239,827
Service Period Start Date		- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$43,276
Current Salary		- Taxable Component	\$196,550
Vested Amount	\$239,827		
Insured Death Benefit			
Total Death Benefit	\$239,827		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2017	302,164			302,164
<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	(60,017)			(60,017)
Transfers in and transfers from reserves				
	(60,017)			(60,017)
	242,148			242,148
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax				
Income Tax	2,321			2,321
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				
	2,321			2,321
Member's Account Balance at 30/06/2018	239,827			239,827

Reference: YOONG005 / 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

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Signed by all the trustees of the fund

Ray Son Yoong
Director

Alice Ya-Ju Yoong
Director

Statement Date: / /

**YOONG SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2018**

	2018
	\$
Benefits Accrued as a Result of Operations before Income Tax	(228,405.00)
Less:	
Accounting Capital Gains	(1,651.00)
Distributed Capital Gains	(7,068.00)
Non Taxable Distributions Received	(304.00)
	<hr/>
	(9,023.00)
	<hr/>
	(237,428.00)
Add:	
Decrease in Market Value of Investments	289,056.00
Division 293 Tax - Preserved	3,821.00
Taxable Capital Gains	6,558.00
Imputed Credits	15,675.00
Foreign Credits	261.00
	<hr/>
	315,371.00
	<hr/>
Taxable Income	77,943.00
	<hr/>
Tax Payable on Taxable Income	11,691.45
Less:	
Imputed Credits	15,675.40
Foreign Credits	261.00
	<hr/>
	15,936.40
	<hr/>
Income Tax Payable/(Refund)	(4,244.95)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(3,985.95)
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YOONG SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2018

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
PortfolioCare E-Cash Account		9,346.00	9,346.00	9,346	9,346			1.04%
Westpac DIY #2800		55,467.00	55,467.00	55,467	55,467			6.16%
Westpac TD #1492		53,102.00	53,102.00	53,102	53,102			5.90%
Westpac TD #1513		52,216.00	52,216.00	52,216	52,216			5.80%
				170,131	170,131			18.91%
Managed Investments (Australian)								
Portfolicare Wrap Account	1	217,966.00	233,602.00	217,966	233,602	15,636	7.17%	25.96%
				217,966	233,602	15,636	7.17%	25.96%
Shares in Listed Companies (Australian)								
Argo Investments Limited (ARG)	3,785	7.94	7.97	30,035	30,166	131	0.44%	3.35%
				30,035	30,166	131	0.44%	3.35%
Shares in Unlisted Companies (Australian)								
Healthbridge Repromed Unit Trust	431,324	0.17	1.08	71,329	465,830	394,501	553.07%	51.77%
				71,329	465,830	394,501	553.07%	51.77%
				489,461	899,729	410,268	83.82%	100.00%

YOONG SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2018

Investment				Add			Less						Taxable Income (incl Cap Gains)	Indexed Capital Gains	Discounted Capital Gains*	Other Capital Gains*	Taxable Capital Gains
	Total	Franked	Unfranked	Franking	Foreign	TFN	Tax Free	Tax Exempt	Tax	Expenses	Capital	GST					
	Income	Amount	Amount	Credits	Credits	Credits			Deferred		Gains Disc.*						
Cash/Bank Accounts																	
PortfolioCare E-Cash Account	139												139				
Westpac DIY #2800	957												957				
Westpac TD #1492	2,144												2,144				
Westpac TD #1513	575												575				
	3,815												3,815				
Managed Investments (Australian)																	
Portfolicare Wrap Account	11,510			1,072	261			6	298		2,148		10,391		4,296	624	4,920
	11,510			1,072	261			6	298		2,148		10,391		4,296	624	4,920
Shares in Unlisted Companies (Australian)																	
Healthbridge Repromed Unit Trust	34,075	34,075		14,603									48,678				
	34,075	34,075		14,603									48,678				
	49,400	34,075		15,675	261			6	298		2,148		62,884		4,296	624	4,920

* Includes Foreign Capital Gains