

WONG FAMILY SUPERANNUATION FUND

FINANCIAL STATEMENTS

AND REPORTS

FOR THE PERIOD 1 JULY 2019 TO 30 JUNE 2020

The Trustee for Duwin Trust
1/246 Franklin Street
Adelaide SA 5000

WONG FAMILY SUPERANNUATION FUND

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WONG FAMILY SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2020

	2020	2019
	\$	\$
Investments		
Fixed Interest Securities (Australian)	180,000	100,000
Real Estate Properties (Australian)	725,419	732,751
Shares in Listed Companies (Australian)	295	11,359
	<u>905,714</u>	<u>844,110</u>
Other Assets		
CBA Accel Cash #3070	40,139	57,238
	<u>40,139</u>	<u>57,238</u>
Total Assets	<u>945,853</u>	<u>901,348</u>
Less:		
Liabilities		
Income Tax Payable (Note 5)	12,627	11,886
PAYG Payable	5,697	-
	<u>18,324</u>	<u>11,886</u>
Net Assets Available to Pay Benefits	<u>927,529</u>	<u>889,462</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Wong, Robert (Accumulation)	300,675	284,870
Wong, Larisa (Accumulation)	626,854	604,592
	<u>927,529</u>	<u>889,462</u>

WONG FAMILY SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Income		
Interest Received	1,312	1,372
Member/Personal Contributions - Concessional (Taxable)	29,500	50,000
Member/Personal Contributions - Non Concessional (Undeducted)	500	3,655
Rent Received	49,417	73,318
	80,729	128,345
Expenses		
Accountancy Fees	2,365	2,420
Administration Costs	54	2,035
ATO Supervisory Levy	259	518
Auditor's Remuneration	440	440
Decrease in Market Value of Investments (Note 4)	16,275	11,071
Depreciation	2,121	5,211
Rental Property Expenses	11,958	10,837
	33,472	32,532
Benefits Accrued as a Result of Operations before Income Tax	47,257	95,813
Income Tax (Note 5)		
Income Tax Expense	9,189	14,953
	9,189	14,953
Benefits Accrued as a Result of Operations	38,068	80,860

WONG FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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 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 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. 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 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.

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

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.

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 unit trusts and managed funds 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).

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. 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.

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

	2020	2019
	\$	\$
Liability for Accrued Benefits at beginning of period	889,462	808,602
Add:		
Benefits Accrued as a Result of Operations	38,068	80,859
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
Liability for Accrued Benefits at end of period	<u>927,530</u>	<u>889,462</u>

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.

	2020	2019
	\$	\$
Vested Benefits	<u>927,530</u>	<u>889,462</u>

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:

	2020	2019
	\$	\$
Real Estate Properties (Australian)	(5,211)	5,211
Shares in Listed Companies (Australian)	(11,064)	(16,282)
	<u>(16,275)</u>	<u>(11,071)</u>

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:

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

	2020	2019
	\$	\$
Benefits accrued as a result of operations before income tax	47,257	95,813
Prima facie income tax on accrued benefits	7,089	14,372
Add/(Less) Tax Effect of:		
Member/Personal Contributions - Non Concessional (Undeducted)	(75)	(548)
Decrease in Market Value of Investments	2,441	1,661
Depreciation	(266)	(531)
	2,101	581
Income Tax Expense	9,189	14,953
Income tax expense comprises:		
Income Tax Payable/(Refundable)	(2,586)	14,953
Tax Instalments Paid	11,775	-
	9,189	14,953

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

	2020	2019
	\$	\$
Benefits accrued from operations after income tax	38,068	80,859
Add/(Less) non cash amounts included in benefits accrued from operations		
Decrease in Market Value of Investments	16,275	11,071
Depreciation	2,121	5,211
Income Tax Expense	9,189	14,953
Other non cash items	(2,752)	(14,644)
	24,833	16,591
Net cash provided by operating activities	62,901	97,451

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:

	2020	2019
	\$	\$
Cash	40,139	57,238

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2020

WONG FAMILY SUPERANNUATION FUND
TRUSTEE: R&L WONG PTY LTD
ACN: 620 918 989
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 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Specifically, the trustees declare that

- in accordance with s 120 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 s 50 of the Superannuation (Supervision) Act 1993 and reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, 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:

Robert Wong
R&L Wong Pty Ltd
Director

Larisa Wong
R&L Wong Pty Ltd
Director

DATED: / /

WONG FAMILY SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2020

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	
WONG, ROBERT Member Mode: Accumulation A/C Description: Accumulation 4 the Boulevard Flagstaff Hill SA 5159	284,869	13,800		5,528		3,521							300,676
WONG, LARISA Member Mode: Accumulation A/C Description: Accumulation 4 the Boulevard Flagstaff Hill SA 5159	604,592	16,200		11,730		5,668							626,854
	889,462	30,000		17,257		9,189							927,530

Member's Statement
WONG FAMILY SUPERANNUATION FUND

MR ROBERT WONG
4 THE BOULEVARD
FLAGSTAFF HILL SA 5159

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	11 May 1963	Total Benefits	\$300,676
Tax File Number	Provided	Comprising:	
Date Joined Fund	6 August 2017	- Preserved	\$300,676
Service Period Start Date	1 April 1987	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$116,500
Current Salary		- Taxable Component	\$184,176
Vested Amount	\$300,676		
Insured Death Benefit			
Total Death Benefit	\$300,676		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019	284,869			284,869
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	13,300			13,300
Non-Concessional Contributions	500			500
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	5,528			5,528
Transfers in and transfers from reserves				
	19,328			19,328
	304,197			304,197
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	1,995			1,995
Income Tax	1,526			1,526
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				
	3,521			3,521
Member's Account Balance at 30/06/2020	300,676			300,676

Reference: WONGSF / 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

Robert Wong
Director

Larisa Wong
Director

Statement Date: / /

Member's Statement
WONG FAMILY SUPERANNUATION FUND

MRS LARISA WONG
4 THE BOULEVARD
FLAGSTAFF HILL SA 5159

The Trustee of the above named fund wishes to advise you of the circumstances of your entitlement in the Fund at 30 June 2020 and for the reporting period 1 July 2019 to 30 June 2020.

Your Details		Your Balance	
Date of Birth	6 February 1961	Total Benefits	\$626,854
Tax File Number	Provided	Comprising:	
Date Joined Fund	6 August 2017	- Preserved	\$626,854
Service Period Start Date	19 July 1990	- Restricted Non Preserved	
Date Left Fund		- Unrestricted Non Preserved	
Member Mode	Accumulation	Including:	
Account Description	Accumulation	- Tax Free Component	\$438,447
Current Salary		- Taxable Component	\$188,406
Vested Amount	\$626,854		
Insured Death Benefit			
Total Death Benefit	\$626,854		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2019	604,592			604,592
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	16,200			16,200
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	11,730			11,730
Transfers in and transfers from reserves				
	27,930			27,930
	632,522			632,522
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	2,430			2,430
Income Tax	3,238			3,238
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				
	5,668			5,668
Member's Account Balance at 30/06/2020	626,854			626,854

Reference: WONGSF / 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

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

Robert Wong
Director

Larisa Wong
Director

Statement Date: / /

WONG FAMILY SUPERANNUATION FUND
STATEMENT OF TAXABLE INCOME
FOR THE YEAR ENDED 30 JUNE 2020

	2020
	\$
Benefits Accrued as a Result of Operations before Income Tax	47,257.00
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(500.00)
Building Depreciation	(1,770.00)
	(2,270.00)
	44,987.00
Add:	
Decrease in Market Value of Investments	16,275.00
	16,275.00
Taxable Income	61,262.00
Tax Payable on Taxable Income	9,189.30
Less:	
Instalments Paid	11,775.00
	11,775.00
Income Tax Payable/(Refund)	(2,585.70)
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	(2,326.70)

WONG FAMILY SUPERANNUATION FUND
INVESTMENT SUMMARY REPORT AT 30 JUNE 2020

Investment	Units	Ave Cost	Mkt Price	Cost	Market	Unrealised Gain/(Loss)	Percent Gain/(Loss)	Percent Total
Cash/Bank Accounts								
CBA Accel Cash #3070		40,139.00	40,139.00	40,139	40,139			4.24%
				40,139	40,139			4.24%
Fixed Interest Securities (Australian)								
Term Deposit	1	180,000.00	180,000.00	180,000	180,000			19.03%
				180,000	180,000			19.03%
Real Estate Properties (Australian)								
276 Flinders Street, Adelaide	1	725,419.00	725,419.00	725,419	725,419			76.69%
				725,419	725,419			76.69%
Shares in Listed Companies (Australian)								
Liquefied Natural Gas Limited (LNG)	46,767	0.46		21,304		(21,304)	(100.00%)	
Paladin Energy Ltd (PDN)	2,950	0.18	0.10	526	295	(231)	(43.92%)	0.03%
				21,830	295	(21,535)	(98.65%)	0.03%
				967,388	945,853	(21,535)	(2.23%)	100.00%

WONG FAMILY SUPERANNUATION FUND
INVESTMENT INCOME REPORT AT 30 JUNE 2020

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																	
CBA Accel Cash #3070	340												340				
	340												340				
Fixed Interest Securities (Australian)																	
Term Deposit	972												972				
	972												972				
Real Estate Properties (Australian)																	
276 Flinders Street, Adelaide	49,417												49,417				
	49,417												49,417				
	50,729												50,729				

* Includes Foreign Capital Gains

WONG FAMILY SUPERANNUATION FUND
COMPILATION REPORT TO THE MEMBER(S) OF WONG FAMILY SUPERANNUATION FUND

We have compiled the accompanying special purpose financial statements of Wong Family Superannuation Fund, which comprise the statement of financial position as at 30 June 2020, 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 the Wong Family Superannuation 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(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.

Sophia Wang

of

The Trustee for Duwin Trust
1/246 Franklin Street
Adelaide SA 5000

Dated: / /