

WONG FAMILY SUPERANNUATION FUND
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	2019	2018
	\$	\$
Investments		
Fixed Interest Securities (Australian)	100,000	-
Real Estate Properties (Australian)	732,751	732,751
Shares in Listed Companies (Australian)	11,359	27,641
	<u>844,110</u>	<u>760,392</u>
Other Assets		
CBA Accel Cash #3070	57,238	63,401
	<u>57,238</u>	<u>63,401</u>
Total Assets	<u>901,348</u>	<u>823,793</u>
Less:		
Liabilities		
Income Tax Payable (Note 5)	11,886	11,577
Sundry Creditors	-	3,613
	<u>11,886</u>	<u>15,190</u>
Net Assets Available to Pay Benefits	<u>889,462</u>	<u>808,603</u>
Represented by:		
Liability for Accrued Benefits (Notes 2, 3)		
Wong, Robert (Accumulation)	284,870	249,249
Wong, Larisa (Accumulation)	604,592	559,354
	<u>889,462</u>	<u>808,603</u>

WONG FAMILY SUPERANNUATION FUND
OPERATING STATEMENT
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Income		
Increase in Market Value of Investments (Note 4)	-	5,811
Interest Received	1,372	417
Member/Personal Contributions - Concessional (Taxable)	50,000	50,000
Member/Personal Contributions - Non Concessional (Undeducted)	3,655	400,000
Rent Received	73,318	38,252
Transfers In - Preserved/Taxable	-	189,695
Transfers In - Preserved/Tax Free	-	150,792
	128,345	834,967
Expenses		
Accountancy Fees	2,420	-
Administration Costs	2,035	1,850
ATO Supervisory Levy	518	-
Auditor's Remuneration	440	-
Decrease in Market Value of Investments (Note 4)	11,071	-
Depreciation	5,211	-
Formation Expenses	-	3,300
Rental Property Expenses	10,837	9,638
	32,532	14,788
Benefits Accrued as a Result of Operations before Income Tax	95,813	820,179
Income Tax (Note 5)		
Income Tax Expense	14,953	11,577
	14,953	11,577
Benefits Accrued as a Result of Operations	80,860	808,602

WONG FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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 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 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.

WONG FAMILY SUPERANNUATION FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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).

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.

2. Liability for Accrued Benefits

Changes in the Liability for Accrued Benefits are as follows:

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Liability for Accrued Benefits at beginning of period	808,602	-
Add:		
Benefits Accrued as a Result of Operations	80,859	808,602
- Adjustment of Deferred Tax Liability /Deferred Tax Asset	-	-
	<u>889,462</u>	<u>808,602</u>
Liability for Accrued Benefits at end of period	<u>889,462</u>	<u>808,602</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.

	2019	2018
	\$	\$
Vested Benefits	<u>889,462</u>	<u>808,602</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:

	2019	2018
	\$	\$
Real Estate Properties (Australian)	5,211	-
Shares in Listed Companies (Australian)	(16,282)	5,811
	<u>(11,071)</u>	<u>5,811</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:

	2019	2018
	\$	\$
Benefits accrued as a result of operations before income tax	<u>95,813</u>	<u>820,179</u>
Prima facie income tax on accrued benefits	14,372	123,027

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Add/(Less) Tax Effect of:

Increase in Market Value of Investments	-	(872)
Member/Personal Contributions - Non Concessional (Undeducted)	(548)	(60,000)
Transfers In - Preserved/Taxable	-	(28,454)
Transfers In - Preserved/Tax Free	-	(22,619)
Decrease in Market Value of Investments	1,661	-
Depreciation	(531)	-
Formation Expenses	-	495
	<u>581</u>	<u>(111,450)</u>
Income Tax Expense	<u>14,953</u>	<u>11,577</u>

Income tax expense comprises:

Income Tax Payable/(Refundable)	<u>14,953</u>	<u>11,577</u>
	<u>14,953</u>	<u>11,577</u>

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

	2019	2018
	\$	\$
Benefits accrued from operations after income tax	80,859	808,602
Add/(Less) non cash amounts included in benefits accrued from operations		
Increase in Market Value of Investments	-	(5,811)
Member/Personal Contributions - Concessional (Taxable)	-	(50,000)
Rent Received	-	(4,394)
Decrease in Market Value of Investments	11,071	-
Depreciation	5,211	-
Rental Property Expenses	-	9,638
Income Tax Expense	14,953	11,577
Other non cash items	(14,644)	-
	<u>16,591</u>	<u>(38,989)</u>
Net cash provided by operating activities	<u>97,451</u>	<u>769,613</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:

WONG FAMILY SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

	2019	2018
	\$	\$
Cash	<u>57,238</u>	<u>63,401</u>

WONG FAMILY SUPERANNUATION FUND
MEMBER'S SUMMARY REPORT AT 30 JUNE 2019

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	249,248	28,655		13,018		6,052							284,869
WONG, LARISA Member Mode: Accumulation A/C Description: Accumulation 4 the Boulevard Flagstaff Hill SA 5159	559,354	25,000		29,140		8,902							604,592
	808,602	53,655		42,158		14,953							889,462

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 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	11 May 1963	Total Benefits	\$284,869
Tax File Number	Provided	Comprising:	
Date Joined Fund	6 August 2017	- Preserved	\$284,869
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	\$116,000
Current Salary		- Taxable Component	\$168,869
Vested Amount	\$284,869		
Insured Death Benefit			
Total Death Benefit	\$284,869		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	249,248			249,248
<u>Add: Increases to Member's Account During the Period</u>				
Concessional Contributions	25,000			25,000
Non-Concessional Contributions	3,655			3,655
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	13,018			13,018
Transfers in and transfers from reserves				
	41,673			41,673
	290,921			290,921
<u>Less: Decreases to Member's Account During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750			3,750
Income Tax	2,302			2,302
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				
	6,052			6,052
Member's Account Balance at 30/06/2019	284,869			284,869

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 2019 and for the reporting period 1 July 2018 to 30 June 2019.

Your Details		Your Balance	
Date of Birth	6 February 1961	Total Benefits	\$604,592
Tax File Number	Provided	Comprising:	
Date Joined Fund	6 August 2017	- Preserved	\$604,592
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	\$166,145
Vested Amount	\$604,592		
Insured Death Benefit			
Total Death Benefit	\$604,592		
Disability Benefit			
Nominated Beneficiaries			

Your Detailed Account	Preserved	Restricted Non Preserved	Unrestricted Non Preserved	Total
Opening Balance at 1 July 2018	559,354			559,354
<u>Add: Increases to Member's Account</u>				
<u>During the Period</u>				
Concessional Contributions	25,000			25,000
Non-Concessional Contributions				
Other Contributions				
Govt Co-Contributions				
Employer Contributions - No TFN				
Proceeds of Insurance Policies				
Share of Net Income/(Loss) for period	29,140			29,140
Transfers in and transfers from reserves				
	54,140			54,140
	613,494			613,494
<u>Less: Decreases to Member's Account</u>				
<u>During the Period</u>				
Benefits/Pensions Paid				
Contributions Tax	3,750			3,750
Income Tax	5,152			5,152
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				
	8,902			8,902
Member's Account Balance at 30/06/2019	604,592			604,592

Reference: WONGSF / 502

Availability of Other Fund Information

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Trustee's Disclaimer

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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 2019

	2019
	\$
Benefits Accrued as a Result of Operations before Income Tax	95,813.00
Less:	
Member/Personal Contributions - Non Concessional (Undeducted)	(3,655.00)
Building Depreciation	(3,540.00)
	<u>(7,195.00)</u>
	88,618.00
Add:	
Decrease in Market Value of Investments	11,071.00
	<u>11,071.00</u>
Taxable Income	<u>99,689.00</u>
Tax Payable on Taxable Income	14,953.35
Income Tax Payable/(Refund)	<u>14,953.35</u>
Add:	
Supervisory levy	259.00
Total Amount Due or Refundable	<u>15,212.35</u>