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Financial statements and reports for the year ended  
30 June 2021

Kenny Super Fund

Prepared for: Shane Patrick Kenny and Georgia Louise Jade Mills

# **Kenny Super Fund**

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**Kenny Super Fund**  
**Operating Statement**  
For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Dividends Received		3,424	1,492
Interest Received		1	4
Property Income		9,350	9,350
<b>Investment Gains</b>			
Changes in Market Values			
Unrealised Movements in Market Value		16,341	22,905
<b>Contribution Income</b>			
Employer Contributions		18,759	23,790
Other Contributions		138	0
<b>Total Income</b>		<u>48,012</u>	<u>57,541</u>
<b>Expenses</b>			
Accountancy Fees		1,210	1,210
ATO Supervisory Levy		259	259
Auditor's Remuneration		418	495
Investment Expenses		1,157	1,140
		<u>3,044</u>	<u>3,104</u>
<b>Total Expenses</b>		<u>3,044</u>	<u>3,104</u>
<b>Benefits accrued as a result of operations before income tax</b>		<u>44,969</u>	<u>54,437</u>
Income Tax Expense		3,026	4,186
<b>Benefits accrued as a result of operations</b>		<u>41,943</u>	<u>50,251</u>

*The accompanying notes form part of these financial statements.*

**Kenny Super Fund**  
**Statement of Financial Position**

As at 30 June 2021

	Note	2021 \$	2020 \$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Non Residential)		285,000	285,000
Shares in Listed Companies		95,436	78,177
<b>Total Investments</b>		<u>380,436</u>	<u>363,177</u>
<b>Other Assets</b>			
DRP - Residual Account		0	24
Cash at Bank		25,814	2,983
NAB Trade		2,637	107
Sundry Debtors		1,559	0
<b>Total Other Assets</b>		<u>30,010</u>	<u>3,114</u>
<b>Total Assets</b>		<u>410,446</u>	<u>366,291</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		3,026	4,626
Sundry Creditors		3,812	0
<b>Total Liabilities</b>		<u>6,838</u>	<u>4,626</u>
<b>Net assets available to pay benefits</b>		<u>403,608</u>	<u>361,665</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2, 3		
Kenny, Shane Patrick - Accumulation		335,336	298,033
Mills, Georgia Louise Jade - Accumulation		68,272	63,632
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>403,608</u>	<u>361,665</u>

*The accompanying notes form part of these financial statements.*

# Notes to the Financial Statements

For the year ended 30 June 2021

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## 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 Trustee(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.

# Kenny Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2021

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### 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: Liability for Accrued Benefits

	2021	2020
	\$	\$
Liability for accrued benefits at beginning of year	361,666	311,415
Benefits accrued as a result of operations	41,943	50,251
Current year member movements	0	0
Liability for accrued benefits at end of year	403,609	361,666

#### Note 3: Vested Benefits

**Kenny Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2021

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.

	2021	2020
	\$	\$
Vested Benefits	403,609	361,666

**Note 4: Guaranteed Benefits**

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

**Note 5: Subsequent Event - COVID-19**

The Coronavirus (Covid-19) pandemic is expected to cause material decline in the market value of the fund investments. The trustees are aware of the uncertainty surrounding the global markets during this time and the effects it will have on the value of the fund investments after the reporting date.

**Kenny Super Fund****Notes to the Financial Statements**For the year ended 30 June 2021

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	2021	2020
	\$	\$
<b><u>RECONCILIATION OF TAXABLE INCOME</u></b>		
Profit before Tax per Operating Statement	44,969	54,437
Assessable Income not shown		
Franking Credits on Dividends	1,467	639
Income not Assessable		
Unrealised Movements in Market Value	-16,341	-22,905
Member Contributions - Undeducted	-138	0
Rounding	<u>-2</u>	<u>-1</u>
Per Income Tax Return	<u>29,955</u>	<u>32,170</u>
<b><u>TAX PAYABLE (-REFUND)</u></b>		
Tax at 15%	4,493.25	4,825.50
Franking Credits	<u>-1,467.26</u>	<u>-639.28</u>
As per Operating Statement	<u>3,025.99</u>	<u>4,186.22</u>
PAYG Instalments paid after year end	<u>-4,184.00</u>	<u>-1,744.00</u>
Supervisory Levy	<u>259.00</u>	<u>259.00</u>
As per Income Tax Return	<u>-899.01</u>	<u>2,701.22</u>



**Kenny Super Fund**

**Investment Summary Report**

As at 30 June 2021

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
<b>Cash/Bank Accounts</b>								
Cash at Bank		25,814.290000	25,814.29	25,814.29	25,814.29			6.31 %
NAB Trade		2,637.340000	2,637.34	2,637.34	2,637.34			0.64 %
		<b>28,451.63</b>			<b>28,451.63</b>		<b>0.00 %</b>	<b>6.96 %</b>
<b>Real Estate Properties (Non Residential)</b>								
KENNYSE F Factory 5, 66 Whilers St ACTORY5,66 W	1.00	285,000.000000	285,000.00	257,124.55	257,124.55	27,875.45	10.84 %	69.70 %
			<b>285,000.00</b>		<b>257,124.55</b>	<b>27,875.45</b>	<b>10.84 %</b>	<b>69.70 %</b>
<b>Shares in Listed Companies</b>								
AMP.AX AMP	6,717.00	1.125000	7,556.63	2.23	14,965.28	(7,408.65)	(49.51) %	1.85 %
BHP.AX BHP	499.00	48.570000	24,236.43	30.04	14,989.95	9,246.48	61.68 %	5.93 %
CBA.AX Commonwealth Bank	239.00	99.870000	23,868.93	62.58	14,957.45	8,911.48	59.58 %	5.84 %
NAB.AX National Bank	657.00	26.220000	17,226.54	24.92	16,372.30	854.24	5.22 %	4.21 %
TLS.AX Telstra	3,303.00	3.760000	12,419.28	3.33	10,993.24	1,426.04	12.97 %	3.04 %
WPL.AX Woodside	456.00	22.210000	10,127.76	21.93	10,001.79	125.97	1.26 %	2.48 %
			<b>95,435.57</b>		<b>82,280.01</b>	<b>13,155.56</b>	<b>15.99 %</b>	<b>23.34 %</b>
			<b>408,887.20</b>		<b>367,856.19</b>	<b>41,031.01</b>	<b>11.15 %</b>	<b>100.00 %</b>

**Kenny Super Fund**  
**Investment Income Report**

As at 30 June 2021

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits *1	Assessable Income (Excl. Capital Gains) *2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
<b>Bank Accounts</b>												
Cash at Bank	1.48			1.48	0.00	0.00	0.00	1.48			0.00	0.00
	<b>1.48</b>			<b>1.48</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1.48</b>			<b>0.00</b>	<b>0.00</b>
<b>Real Estate Properties (Non Residential)</b>												
KENNYSE_F Factory 5, 66 Whithers St ACTORY5,66 W	9,349.92							9,349.92				
	<b>9,349.92</b>							<b>9,349.92</b>				
<b>Shares in Listed Companies</b>												
AMP.AX AMP	671.70	671.70	0.00		287.87			959.57		0.00		
BHP.AX BHP	1,030.89	1,030.89	0.00		441.81			1,472.70		0.00		
CBA.AX Commonwealth Bank	592.72	592.72	0.00		254.02			846.74		0.00		
NAB.AX National Bank	384.90	384.90	0.00		164.95			549.85		0.00		
TLS.AX Telstra	508.40	508.40	0.00		217.88			726.28		0.00		
WPL.AX Woodside	235.04	235.04	0.00		100.73			335.77		0.00		
	<b>3,423.65</b>	<b>3,423.65</b>	<b>0.00</b>		<b>1,467.26</b>			<b>4,890.91</b>		<b>0.00</b>		
	<b>12,775.05</b>	<b>3,423.65</b>	<b>0.00</b>	<b>1.48</b>	<b>1,467.26</b>	<b>0.00</b>	<b>0.00</b>	<b>14,242.31</b>		<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
<b>Assessable Income (Excl. Capital Gains)</b>	<b>14,242.31</b>											
<b>Net Capital Gain</b>	<b>0.00</b>											
<b>Total Assessable Income</b>	<b>14,242.31</b>											

\* 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.



**Kenny Super Fund**

**Investment Movement Report**

As at 30 June 2021

Investment	Opening Balance		Additions		Disposals		Accounting Profit/(Loss)		Closing Balance		Market Value
	Units	Cost	Units	Cost	Units	Cost	Units	Cost	Units	Cost	
		81,362.76		917.25						82,280.01	95,435.57
		341,577.72		31,695.37		(5,416.90)				367,856.19	408,887.20

# Kenny Super Fund

## Trustees Declaration

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The trustees 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 trustees declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 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 2021.

Specifically, the trustees 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) Regulations 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 trustees by:

.....  
Shane Patrick Kenny

Trustee

.....  
Georgia Louise Jade Mills

Trustee

Dated this ..... day of .....

# Memorandum of Resolutions of

Shane Patrick Kenny and Georgia Louise Jade Mills  
ATF Kenny Super Fund

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## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2021 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2021, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## **INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## **ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## **TAX AGENTS:**

It was resolved that

Eager and Partners

act as tax agents of the Fund for the next financial year.

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

# Memorandum of Resolutions of

Shane Patrick Kenny and Georgia Louise Jade Mills  
ATF Kenny Super Fund

CLOSURE:

Signed as a true record –

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.....  
Shane Patrick Kenny

/ /

.....  
Georgia Louise Jade Mills

/ /

# Kenny Super Fund

## Members Statement

Shane Patrick Kenny  
 15 Barkes Ave  
 Lakes Entrance, Victoria, 3909, Australia

### Your Details

Date of Birth : Provided  
 Age: 38  
 Tax File Number: Provided  
 Date Joined Fund: 09/10/2017  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: KENSHA00001A  
 Account Start Date 09/10/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

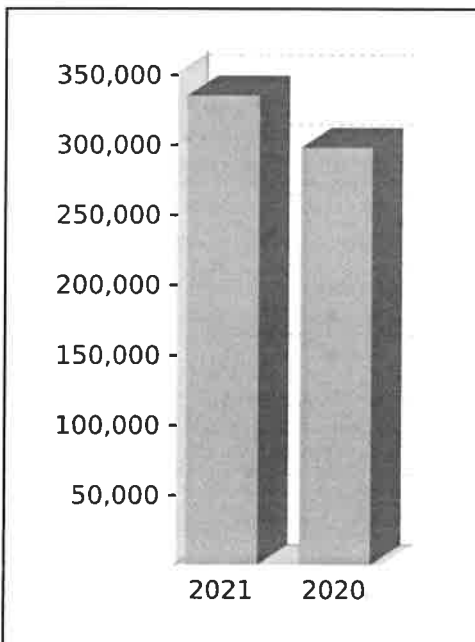
Nominated Beneficiaries N/A  
 Vested Benefits 335,336  
 Total Death Benefit 335,336  
 Current Salary 0  
 Previous Salary 0  
 Disability Benefit 0

### Your Balance

Total Benefits 335,336

Preservation Components  
 Preserved 335,336  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 1,600  
 Taxable 333,736



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	298,034	253,376
<u>Increases to Member account during the period</u>		
Employer Contributions	18,715	23,594
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	22,783	25,633
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	2,807	3,539
Income Tax	1,389	1,030
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 30/06/2021	335,336	298,034



# Kenny 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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Shane Patrick Kenny  
Trustee

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Georgia Louise Jade Mills  
Trustee

# Kenny Super Fund

## Members Statement

Georgia Louise Jade Mills  
 15 Barkes Ave  
 Lakes Entrance, Victoria, 3909, Australia

### Your Details

Date of Birth : Provided  
 Age: 35  
 Tax File Number: Provided  
 Date Joined Fund: 09/10/2017  
 Service Period Start Date:  
 Date Left Fund:  
 Member Code: MILGEO00001A  
 Account Start Date 09/10/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

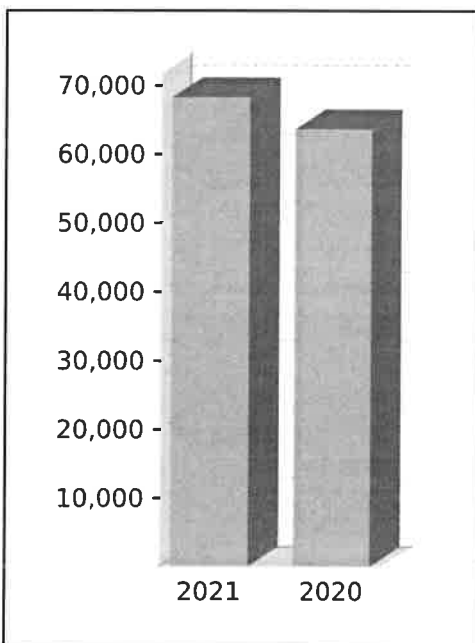
Nominated Beneficiaries N/A  
 Vested Benefits 68,272  
 Total Death Benefit 68,272  
 Current Salary 0  
 Previous Salary 0  
 Disability Benefit 0

### Your Balance

Total Benefits 68,272

Preservation Components  
 Preserved 68,272  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components  
 Tax Free 7,173  
 Taxable 61,100



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	63,632	58,039
<u>Increases to Member account during the period</u>		
Employer Contributions	43	196
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions	138	
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	4,755	5,653
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax	6	29
Income Tax	290	227
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 30/06/2021	68,272	63,632

# Kenny 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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Shane Patrick Kenny  
Trustee

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Georgia Louise Jade Mills  
Trustee