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Financial statements and reports for the year ended  
30 June 2021

MK Rollo Super Fund

Prepared for: Kevin George Rollo and Michelle Anne Rollo

## **MK Rollo Superannuation Fund**

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**MK Rollo Super Fund****Operating Statement**

For the year ended 30 June 2021

	Note	2021	2020
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		9	12
Property Income		14,560	14,801
<b>Investment Gains</b>			
Changes in Market Values		195,000	0
<b>Contribution Income</b>			
Personal Non Concessional		594	0
<b>Total Income</b>		<u>210,163</u>	<u>14,813</u>
<b>Expenses</b>			
Accountancy Fees		1,100	1,320
ATO Supervisory Levy		259	259
Auditor's Remuneration		517	506
Bank Charges		0	1
Investment Expenses		5,378	5,669
		<u>7,254</u>	<u>7,755</u>
<b>Total Expenses</b>		<u>7,254</u>	<u>7,755</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>202,909</u>	<u>7,059</u>
Income Tax Expense		1,097	1,059
<b>Benefits accrued as a result of operations</b>		<u>201,812</u>	<u>6,000</u>

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

**MK Rollo Super Fund****Statement of Financial Position**

As at 30 June 2021

	Note	2021	2020
		\$	\$
<b>Assets</b>			
<b>Investments</b>			
Real Estate Properties (Residential)		435,000	240,000
<b>Total Investments</b>		<u>435,000</u>	<u>240,000</u>
<b>Other Assets</b>			
Cash at Bank		23,239	16,311
<b>Total Other Assets</b>		<u>23,239</u>	<u>16,311</u>
<b>Total Assets</b>		<u>458,239</u>	<u>256,311</u>
Less:			
<b>Liabilities</b>			
Income Tax Payable		305	189
Sundry Creditors		949	949
<b>Total Liabilities</b>		<u>1,254</u>	<u>1,138</u>
<b>Net assets available to pay benefits</b>		<u>456,985</u>	<u>255,173</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	2, 3		
Rollo, Kevin George - Accumulation		293,722	164,062
Rollo, Michelle Anne - Accumulation		163,263	91,111
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>456,985</u>	<u>255,173</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.

## Notes to the Financial Statements

For the year ended 30 June 2021

### 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	255,174	249,174
Benefits accrued as a result of operations	201,812	6,000
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	456,985	255,174
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### Note 3: Vested Benefits

**MK Rollo Super Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2021

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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.

	<b>2021</b>	<b>2020</b>
	<b>\$</b>	<b>\$</b>
Vested Benefits	456,985	255,174

**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.

MK Rollo Superannuation 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	202,909	7,058
Income not Assessable		
Member Contributions - Non Concessional	-594	0
Expenses not deductible		
Changes in Market Value	-195,000	0
Rounding		
Per Income Tax Return	<u>7,315</u>	<u>7,058</u>
<b><u>TAX PAYABLE (-REFUND)</u></b>		
Tax at 15%	<u>1,097.25</u>	<u>1,058.70</u>
As per Operating Statement	1,097.25	1,058.70
PAYG Instalments paid before year end	-792.00	-870.00
As per Statement of Financial Position	<u>305.25</u>	<u>188.70</u>
PAYG Instalments paid after year end	-264.00	0.00
Supervisory Levy	259.00	259.00
As per Income Tax Return	<u>300.25</u>	<u>447.70</u>



**MK Rollo 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	9.43			9.43	0.00	0.00	0.00	9.43			0.00	0.00
<b>Real Estate Properties (Residential)</b>	<b>9.43</b>			<b>9.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9.43</b>			<b>0.00</b>	<b>0.00</b>
IP-114 39 Flounder Rd, Lake Tyres Beach	14,560.00							14,560.00				
	<b>14,560.00</b>							<b>14,560.00</b>				
	<b>14,569.43</b>			<b>9.43</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>14,569.43</b>			<b>0.00</b>	<b>0.00</b>

Assessable Income (Excl. Capital Gains) **14,569.43**  
 Net Capital Gain **0.00**  
**Total Assessable Income 14,569.43**

\* 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.

**MK Rollo 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		23,239.430000	23,239.43	23,239.43	23,239.43			5.07 %
			<b>23,239.43</b>		<b>23,239.43</b>		<b>0.00 %</b>	<b>5.07 %</b>
<b>Real Estate Properties (Residential)</b>								
IP-114 39 Flounder Rd, Lake Tyres Beach	1.00	435,000.000000	435,000.00	241,729.89	241,729.89	193,270.11	79.95 %	94.93 %
			<b>435,000.00</b>		<b>241,729.89</b>	<b>193,270.11</b>	<b>79.95 %</b>	<b>94.93 %</b>
			<b>458,239.43</b>		<b>264,969.32</b>	<b>193,270.11</b>	<b>72.94 %</b>	<b>100.00 %</b>

**MK Rollo Super Fund**  
**Investment Movement Report**

As at 30 June 2021

Investment	Opening Balance		Additions		Disposals		Closing Balance		Accounting Profit/(Loss)	Units	Market Value
	Units	Cost	Units	Cost	Units	Cost	Units	Cost			
<b>Bank Accounts</b>											
Cash at Bank		16,311.16		12,909.34	(5,981.07)			23,239.43			23,239.43
		<b>16,311.16</b>		<b>12,909.34</b>	<b>(5,981.07)</b>			<b>23,239.43</b>			<b>23,239.43</b>
<b>Real Estate Properties (Residential)</b>											
IP-114 - 39 Flounder Rd, Lake Tyres Beach											
	1.00	241,729.89					1.00	241,729.89			435,000.00
		<b>241,729.89</b>						<b>241,729.89</b>			<b>435,000.00</b>
		<b>258,041.05</b>		<b>12,909.34</b>	<b>(5,981.07)</b>			<b>264,969.32</b>			<b>458,239.43</b>

# MK Rollo 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:

.....  
Kevin George Rollo

Trustee

.....  
Michelle Anne Rollo

Trustee

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

# Memorandum of Resolutions of

Kevin George Rollo and Michelle Anne Rollo  
ATF MK Rollo 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).

## **INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2021.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2021.

## **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.

# Memorandum of Resolutions of

Kevin George Rollo and Michelle Anne Rollo  
ATF MK Rollo Super Fund

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CLOSURE:

Signed as a true record –

.....  
Kevin George Rollo  
/ /

.....  
Michelle Anne Rollo  
/ /

# MK Rollo Super Fund

## Members Statement

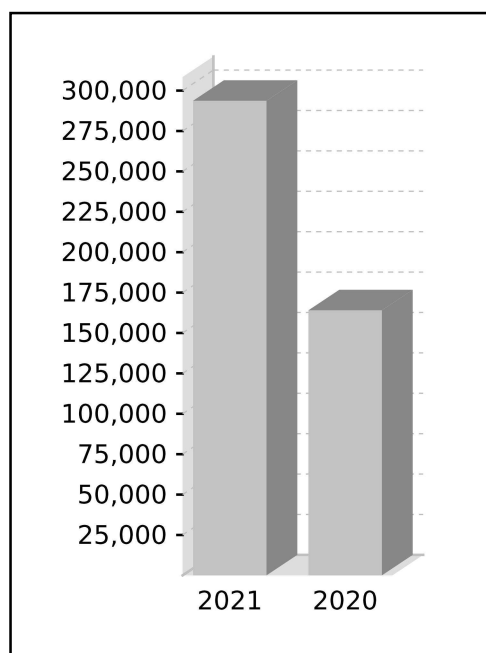
Kevin George Rollo  
 67 Lakeside Dve  
 Lake Tyers Beach, Victoria, 3909, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	46	Vested Benefits	293,723
Tax File Number:	Provided	Total Death Benefit	293,723
Date Joined Fund:	21/11/2017	Current Salary	0
Service Period Start Date:	21/09/1992	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ROLKEV00001A		
Account Start Date	21/11/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>293,723</b>
<u>Preservation Components</u>	
Preserved	293,723
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	728
Taxable	292,994



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	164,063	160,205
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	297	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	130,068	4,538
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	705	681
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	293,723	164,062

# MK Rollo 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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Kevin George Rollo  
Trustee

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Michelle Anne Rollo  
Trustee



# MK Rollo Super Fund

## Members Statement

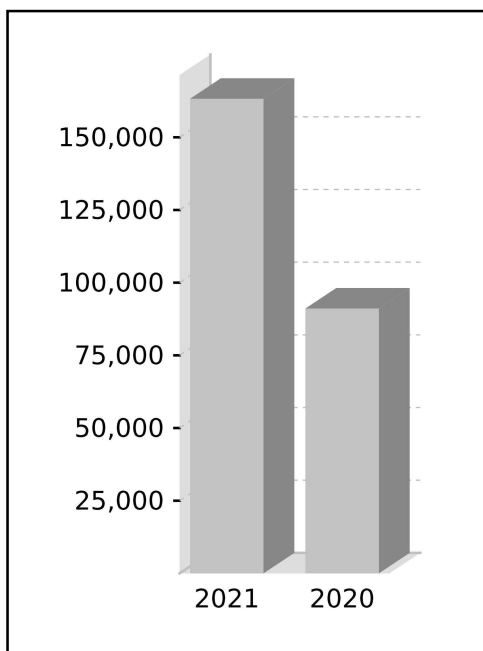
Michelle Anne Rollo  
 67 Lakeside Dve  
 Lake Tyers Beach, Victoria, 3909, Australia

### Your Details

Date of Birth :	Provided	Nominated Beneficiaries	N/A
Age:	47	Vested Benefits	163,263
Tax File Number:	Provided	Total Death Benefit	163,263
Date Joined Fund:	21/11/2017	Current Salary	0
Service Period Start Date:	25/09/1999	Previous Salary	0
Date Left Fund:		Disability Benefit	0
Member Code:	ROLMIC00001A		
Account Start Date	21/11/2017		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

### Your Balance

<b>Total Benefits</b>	<b>163,263</b>
<u>Preservation Components</u>	
Preserved	163,263
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	728
Taxable	162,534



### Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2020	91,111	88,969
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)	297	
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	72,247	2,520
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax	392	378
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	163,263	91,111

# MK Rollo Super Fund

## Members Statement

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### Trustee's Disclaimer

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Signed by all the trustees of the fund

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Kevin George Rollo  
Trustee

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Michelle Anne Rollo  
Trustee