

**PART A: ELECTRONIC LODGMENT DECLARATION (Form P, T, F, SMSF or EX)**

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

**PRIVACY:**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in the ATO's records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and to disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy .

**The Australian Business Register**

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

**Electronic funds transfer - direct debit**

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

TFN : \*\*\* \*\* \* Year: 2021  
Name of partnership, trust, fund or entity : **KO FAMILY SUPERANNUATION FUND**

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

**IMPORTANT**

Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

**DECLARATION** I declare that:

- All of the information I have provided to the agent for the preparation of this document is true and correct
- I authorise the agent to give this document to the Commissioner of Taxation.

Signature of partner, trustee, director or public officer: ..... Date: .....

**PART B: ELECTRONIC FUNDS TRANSFER CONSENT**

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel. This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Agent's reference number : 25542118  
Account name : KO FAMILY SUPRANNUATION FUND

I authorise the refund to be deposited directly to the specified account.

Signature: ..... Date: .....

M M SSSS 222 1 SELF MANAGED SUPERANNUATION FUND - ANNUAL RETURN 2021  
MM MM S 2 2 11 01/07/2020 To 30/06/2021  
M M M SSS 2 1 TFN \*\*\* \*\*  
M M S 2 1  
M M SSSS 2222 11111

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**2 Name of SMSF**

KO FAMILY SUPERANNUATION FUND

**3 Australian Business Number 63 277 973 700**

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**4 Current Postal Address**

C/- DENNIS LAI & CO  
PO BOX A137  
SYDNEY SOUTH  
NSW 1235

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**5 Annual return status**

Is this the first required return for a newly registered SMSF? N

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**6 SMSF auditor**

SMSF auditor's name MR IP  
ERIC  
SMSF auditor number 100217892  
Auditor's phone 02 92615061  
  
Postal Address P O BOX 348  
EASTWOOD NSW 2122  
Date audit was completed 04/05/2022  
Was Part A of the audit report qualified? N  
Was Part B of the audit report qualified? N

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**7 Electronic fund transfer (EFT)**

**A Financial institution details for super payments and tax refunds**  
BSB number: 012071 Account Number: 413012835  
Account Name: KO FAMILY SUPRANNUATION FUND  
I would like my tax refunds made to this account: Y

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**TAXPAYER DECLARATION:** I declare:  
(1) The information in this tax return is true and correct; and  
(2) I authorise my registered Tax Agent to lodge this tax return.

**Privacy**  
The ATO is authorised by the Taxation Administration Act 1953 to request the provision of Tax File Numbers (TFNs). The ATO will use the TFNs to identify each taxpayer in the ATO's records. It is not an offence not to provide the TFNs. However, if the TFNs are not provided, it could increase the chance of delay or error in the assesment(s) provided.

Taxpayer's Signature ..... Date .../.../....

Trustee's contact name: MAN FAI KO  
Telephone: 61 41383882

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**TAX AGENT DECLARATION:** I, DENNIS LAI & CO  
declare that this tax return has been prepared in accordance with information supplied by my client. The client has signed the Electronic Lodgment Declaration and hereby authorised me to lodge the tax return.

Agent's signature..... Date .../.../....  
Agent's Telephone: 02 92649522 Client's reference: KOFAMILY

P-2 MS 2021: KO FAMILY SUPERANNUATION FUND

TFN \*\*\* \*\*

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Contact name: LAURA QIU

Agent's reference no: 25542118

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|  |   |  |   |
|--|---|--|---|
| <b>8 Status of SMSF?</b>   |   |  |   |
| Australian Superannuation Fund?  | A |  | Y |
| Fund benefit structure - Accumulation Fund   | B |  | A |
| Does the fund trust deed allow for the acceptance of the Government Super Co-contribution and Low Income Super Contribution? | C |  | Y |
| <b>9 Was the fund wound up during the income year?</b>   |   |  | N |

|  |   |       |   |
|--|---|-------|---|
| <b>10 Exempt current pension income</b>  |   |       |   |
| Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? |   |       | Y |
| Exempt current pension income amount   | A | 31337 |   |
| Which method did you use to calculate your exempt current pension income?  |   |       | B |
| B - Segregated assets method   |   |       |   |
| C - Unsegregated assets method   |   |       |   |
| X - Both   |   |       |   |
| Did the fund have any other income that was assessable?  |   |       | N |

**SECTION B Income**

|  |   |   |   |
|--|---|---|---|
| <b>11 Income</b>                                       |   |   |   |
| Did you have a CGT event during the year?              | G |   |   |
| Have you applied an exemption or rollover?             | M |   |   |
| Net capital gain                                       | A |   |   |
| Gross rent and other leasing and hiring income         | B |   |   |
| Gross interest   | C |   |   |
| Forestry managed investment scheme income              | X |   |   |
| Gross foreign income  D1                               |   |   |   |
| Net foreign income                                     | D |   | / |
| Australian franking credits from a New Zealand company | E |   |   |
| Transfers from foreign funds                           | F |   |   |
| Gross payments where ABN not quoted                    | H |   |   |
| Gross distribution from partnerships                   | I |   | / |
| Unfranked dividend amount                              | J |   |   |
| Franked dividend amount                                | K |   |   |
| Dividend franking credit                               | L |   |   |
| Gross trust distributions                              | M |   |   |
| Assessable employer contributions  R1                  |   |   |   |
| plus Assessable personal contributions  R2             |   |   |   |
| plus No-TFN-quoted contributions  R3                   |   | 0 |   |
| less Transfer of liability to life insurance  R6       |   |   |   |
| Assessable contributions (R1 + R2 + R3 - R6)           | R | 0 |   |
| Other income   | S |   |   |
| Assessable income due to changed status of fund        | T |   |   |
| Net non-arms length private company dividend  U1       |   |   |   |
| plus Net non-arms length trust distributions  U2       |   |   |   |
| plus Net other non-arms length income  U3              |   |   |   |
| Net non-arm's length income(subject to 45% tax rate)   | U | 0 |   |
| GROSS INCOME   | W | 0 | / |
| Exempt current pension income                          | Y |   |   |
| TOTAL ASSESSABLE INCOME                                | V | 0 | / |

**SECTION C Deductions and non-deductible expenses**

|  |  |   |    |
|--|--|---|----|
| <b>12 Deductions and non-deductible expenses</b> |  |   |    |
| Interest expenses within Australia  A1           |  | 0 | A2 |
|  |  |   | 0  |

|  |    |    |      |
|--|----|----|------|
| Interest expenses overseas                             | B1 | B2 |      |
| Capital works expenditure                              | D1 | D2 |      |
| Deductions for decline in value of depreciating assets | E1 | E2 |      |
| Insurance premiums-members                             | F1 | F2 |      |
| SMSF auditor fee                                       | H1 | H2 |      |
| Investment expenses                                    | I1 | I2 |      |
| Management and administration expenses                 | J1 | J2 | 1634 |
| Forestry managed investment scheme expense             | U1 | U2 |      |
| Other amounts  | L1 | L2 | /    |
| Tax losses deducted                                    | M1 |    |      |
| TOTAL DEDUCTIONS                                       | N  |    | 0    |
| TOTAL NON-DEDUCTIBLE EXPENSE                           |    | Y  | 1634 |
| TOTAL SMSF EXPENSES                                    |    | Z  | 1634 |
| TAXABLE INCOME OR LOSS                                 |    | O  | 0    |

**SECTION D Income Tax Calculation Statement**

**13 Calculation statement**

|  |    |         |  |                         |          |                 |
|--|----|---------|--|-------------------------|----------|-----------------|
|  |    |         | Taxable income                               | A                       | 0        | /               |
|  |    |         | Tax on taxable income                        | T1                      | 0.00     |                 |
|  |    |         | Tax on no-TFN quoted contributions           | J                       | 0.00     |                 |
|  |    |         | Gross tax                                    | B                       | 0.00     |                 |
| Foreign income tax offset  | C1 |         |  |                         |          |                 |
| Rebates and tax offsets  | C2 |         |  |                         |          |                 |
|  |    |         | Non-refundable non-carry forward tax offsets | C                       |          |                 |
|  |    |         | SUBTOTAL                                     | T2                      | 0.00     |                 |
| ESVCLP tax offset  | D1 |         |  |                         |          |                 |
| ESVCLP offset C/F from previous year                                   | D2 |         |  |                         |          |                 |
| ESI tax offset   | D3 |         |  |                         |          |                 |
| ESI offset C/F from previous year                                      | D4 |         |  |                         |          |                 |
|  |    |         | Non-refundable carry forward tax offsets     | D                       |          |                 |
|  |    |         | SUBTOTAL                                     | T3                      | 0.00     |                 |
| Complying fund's franking credits tax offset                           | E1 | 2924.45 |  |                         |          |                 |
| No-TFN tax offset  | E2 | 322.00  |  |                         |          |                 |
| National rental affordability scheme tax offset                        | E3 |         |  |                         |          |                 |
| Exploration credit tax offset  | E4 |         |  |                         |          |                 |
|  |    |         | Refundable tax offsets                       | E                       | 3246.45  |                 |
|  |    |         | TAX PAYABLE                                  | T5                      | 0.00     |                 |
|  |    |         | Section 102AAM interest charge               | G                       |          |                 |
| Credit for interest on early payments - amount of interest             | H1 |         |  |                         |          |                 |
| Credit for tax withheld - foreign resident withholding (excluding CGs) | H2 |         |  |                         |          |                 |
| Credit for tax withheld - where ABN or TFN not quoted (non-individual) | H3 |         |  |                         |          |                 |
| Credit for TFN amounts withheld from payments from closely held trusts | H5 |         |  |                         |          |                 |
| Credit for interest on no-TFN tax offset                               | H6 |         |  |                         |          |                 |
| Credit for foreign resident capital gain withholding amounts           | H8 |         |  |                         |          |                 |
|  |    |         | Eligible credits                             | H                       |          |                 |
|  |    |         | Remainder of refundable tax offsets          | I                       | 3246.45  |                 |
|  |    |         | PAYG instalments raised                      | K                       |          |                 |
|  |    |         | Supervisory levy                             | L                       | 259.00   |                 |
| Supervisory levy adjustment for wound up funds                         | M  |         |  |                         |          |                 |
| Supervisory levy adjustment for new funds                              | N  |         |  |                         |          |                 |
|  |    |         | <b>AMOUNT DUE OR REFUNDABLE(-)</b>           | <b>T5+G-H-I-K+L-M+N</b> | <b>S</b> | <b>-2987.45</b> |

**SECTION E Losses**

**14 Losses**

Tax losses carried forward to later income years U  
 Net capital losses carried forward to later income years V

**SECTION F & G member information**

**MEMBER 1**

Account status 0  
 Name MR KO  
 MAN FAI  
 Members TFN \*\*\* \*\*

Date of Birth 03/01/1948

**Contributions**

OPENING ACCOUNT BALANCE 889052.60  
 Employer Contributions A

ABN of principal employer A1

Personal contributions B  
 CGT small business retirement exemption C  
 CGT Small business 15-year exemption amount D  
 Personal injury election E  
 Spouse and child contributions F  
 Other third party contributions G  
 Proceeds from primary residence disposal H  
 Receipt date  
 Assessable foreign superannuation fund amount I  
 Non-assessable foreign superannuation fund amount J  
 Transfer from reserve: assessable amount K  
 Transfer from reserve: non-assessable amount L  
 Contributions from non-complying funds and  
 previously non-complying funds T  
 Any other contributions (including Super Co-contributions  
 and Low Income Super Contributions) M

TOTAL CONTRIBUTIONS N

**Other transactions**

Allocated earnings or losses O 5328.81 /  
 Inward rollovers and transfers P  
 Outward rollovers and transfers Q  
 Lump Sum payment R1 /  
 Income stream payment R2 22226.32 /M  
 Accumulation phase account balance S1 0.00  
 Retirement phase account balance-Non CDBIS S2 872155.09  
 Retirement phase account balance-CDBIS S3 0.00  
 TRIS Count 0

CLOSING ACCOUNT BALANCE (S1 + S2 + S3) S 872155.09

**MEMBER 2**

Account status 0  
 Name MRS KO  
 VICKI  
 Members TFN \*\*\* \*\*

Date of Birth 08/05/1947

**Contributions**

OPENING ACCOUNT BALANCE 0.00  
 Employer Contributions A

|   |    |      |      |
|---|----|------|------|
| ABN of principal employer   | A1 |      |      |
| Personal contributions  | B  |      |      |
| CGT small business retirement exemption   | C  |      |      |
| CGT Small business 15-year exemption amount   | D  |      |      |
| Personal injury election  | E  |      |      |
| Spouse and child contributions  | F  |      |      |
| Other third party contributions   | G  |      |      |
| Proceeds from primary residence disposal  | H  |      |      |
| Receipt date  |    |      |      |
| Assessable foreign superannuation fund amount   | I  |      |      |
| Non-assessable foreign superannuation fund amount   | J  |      |      |
| Transfer from reserve: assessable amount  | K  |      |      |
| Transfer from reserve: non-assessable amount  | L  |      |      |
| Contributions from non-complying funds and previously non-complying funds                     | T  |      |      |
| Any other contributions (including Super Co-contributions and Low Income Super Contributions) | M  |      |      |
| TOTAL CONTRIBUTIONS   | N  |      |      |
| <b>Other transactions</b>   |    |      |      |
| Allocated earnings or losses  | O  |      | /    |
| Inward rollovers and transfers  | P  |      |      |
| Outward rollovers and transfers   | Q  |      |      |
| Lump Sum payment  | R1 |      | /    |
| Income stream payment   | R2 |      | /    |
| Accumulation phase account balance  | S1 | 0.00 |      |
| Retirement phase account balance-Non CDBIS  | S2 | 0.00 |      |
| Retirement phase account balance-CDBIS  | S3 | 0.00 |      |
| TRIS Count  |    | 0    |      |
| CLOSING ACCOUNT BALANCE (S1 + S2 + S3)  | S  |      | 0.00 |

**SECTION H Assets and Liabilities**

**15 ASSETS**

**15a Australian managed investments**

|                           |   |
|---------------------------|---|
| Listed trusts             | A |
| Unlisted trusts           | B |
| Insurance policy          | C |
| Other managed investments | D |

**15b Australian direct investments**

|  |    |        |
|--|----|--------|
| Cash and term deposits                   | E  | 34631  |
| Debt securities                          | F  |        |
| Loans                                    | G  |        |
| Listed shares                            | H  | 857627 |
| Unlisted shares                          | I  |        |
| Australian residential real property     | J1 |        |
| Australian non-residential real property | J2 |        |
| Overseas real property                   | J3 |        |
| Australian shares                        | J4 |        |
| Overseas shares                          | J5 |        |
| Other                                    | J6 |        |
| Property count                           | J7 |        |
| Limited recourse borrowing arrangements  | J  |        |
| Non-residential real properties          | K  |        |
| Residential real properties              | L  |        |
| Collectables and personal use assets     | M  |        |



|  |   |    |        |  |
|--|---|----|--------|--|
|  | Other assets  | O  | 3757   |  |
| <hr/>  |   |    |        |  |
| <b>15c Other investments</b>                       | Other investments- Crypto-Currency  | N  |        |  |
| <hr/>  |   |    |        |  |
| <b>15d Overseas direct investments</b>             | Overseas Shares   | P  |        |  |
|  | Overseas non-residential real property  | Q  |        |  |
|  | Overseas residential real property  | R  |        |  |
|  | Overseas managed investments  | S  |        |  |
|  | Other overseas assets   | T  |        |  |
|  | <b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b>   | U  | 896015 |  |
| <hr/>  |   |    |        |  |
| <b>15e In-house assets</b>                         | Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year? |    | A      |  |
| <hr/>  |   |    |        |  |
| <b>15f Limited recourse borrowing arrangements</b> | If the fund had an LRBA, were the LRBA borrowings from a licensed financial institution?  |    | A      |  |
|  | Did members or related parties of the fund use personal guarantees or other security for the LRBA??                               |    | B      |  |
| <hr/>  |   |    |        |  |
| <b>16 LIABILITIES</b>                              |   |    |        |  |
|  | Borrowings for limited recourse borrowing arrangements  | V1 |        |  |
|  | Permissible temporary borrowings  | V2 |        |  |
|  | Other borrowings  | V3 |        |  |
|  | Total member closing account balances   | W  | 872155 |  |
|  | Reserve accounts  | X  |        |  |
|  | Other liabilities   | Y  | 23860  |  |
|  | <b>TOTAL LIABILITIES</b>  | Z  | 896015 |  |

**SECTION J: OTHER INFORMATION**

**Family trust election status**

If the trust or fund has made, or is making, a family trust election, enter the four digit income year specified of the election(for example, for the 2020-2021 year, write 2021).

A

If revoking or varying a family trust election, print R for revoke or V for variation, and complete the Family trust Family trust election, revocation or variation 2021.

B

**Interposed entity election status**

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2021 for each election.

C

If revoking an interposed entity election, enter R and complete the interposed entity election or revocation 2021.

D

**SECTION K: DECLARATION**

**TRUSTEE'S OR DIRECTOR'S DECLARATION**

I declare that current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received the audit report and I am aware of any matters raised. I declare that the information on this annual return, including any attached schedules and additional documentation is true and correct. I also authorise the ATO to make any tax refunds to the nominated bank account (if applicable).

..... Date  
Authorised trustee's, director's or public officer's signature

**Preferred trustee or director contact details**

Name : MR KO  
MAN FAI  
Phone : 61 413838882  
Email :

Non individual trustee name

ABN :

Time taken to prepare and complete this return hrs

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**SCHEDULE BW - Capital Gains Tax (CGT) schedule**

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**1 Current year capital gains and capital losses**

|                                  | Capital gain | Capital loss |
|----------------------------------|--------------|--------------|
| Total current year capital gains | J            |              |

**KO FAMILY SUPERANNUATION FUND**

**FINANCIAL STATEMENTS**

**For the Year Ended 30 June 2021**

**DENNIS LAI & CO**

**SUITE 1204, 12/F  
309 PITT STREET  
SYDNEY NSW 2000**

# ONWARD ACCOUNTING AND TAXATION PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS  
REGISTERED TAX AGENT  
ABN: 55 637 914 357

Town Hall Head Office  
Suite 2903/201 Elizabeth Street Sydney NSW 2000  
Phone: 61-2-9261 5061  
Fax: 61-2-9266 3518

Eastwood Branch  
Suite 306/160 Rowe Street Eastwood NSW 2122  
Phone: 61-2-9558 3237  
Fax: 61-2-9558 3639

Postal: PO Box 348, Eastwood, NSW 2122  
Email: [info@onwardcpa.com.au](mailto:info@onwardcpa.com.au)  
Website: <http://www.onwardcpa.com.au>

## AUDIT REPORT

### SELF-MANAGED SUPERANNUATION FUND

|                                  |  |
|----------------------------------|--|
| Name of auditor                  | Eric Shu-Wah Ip  |
| Address of auditor               | Suite 2903/201 Elizabeth Street, SYDNEY NSW 2000       |
| Business postal address          | PO BOX 348, EASTWOOD NSW 2122                          |
| SMSF auditor number              | 100217892  |
| Professional association         | CPA  |
| Professional registration number | 1675870  |
| Name of SMSF                     | Ko Family Superannuation Fund                          |
| ABN of SMSF or TFN of SMSF       | 63 277 973 700   |
| Address of SMSF                  | Unit 1, 29 Bennelong Pkwy<br>Wentworth Point, NSW 2127 |
| Year of income being audited     | 30 June 2021   |
| To the trustees of               | Ko Family Superannuation Fund                          |

#### PART A – FINANCIAL REPORT

##### SCOPE

I have audited the special purpose financial report comprising the Statement of Financial Position as at 30 June 2021 and the Operating Statement of the superannuation fund for the year.

##### Trustee's responsibility for the financial report

The trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR) and are appropriate to meet the needs of the members. The trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

##### Auditor's responsibility

My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustee's financial reporting requirements under the SMSF's governing rules and regulatory requirements.

I disclaim any assumption of responsibility for any reliance on this report, or on the financial statements to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

##### OPINION

# ONWARD ACCOUNTING AND TAXATION PTY LTD

CERTIFIED PRACTISING ACCOUNTANTS  
REGISTERED TAX AGENT  
ABN: 55 637 914 357

Town Hall Head Office  
Suite 2903/201 Elizabeth Street Sydney NSW 2000  
Phone: 61-2-9261 5061  
Fax: 61-2-9266 3516

Eastwood Branch  
Suite 306/160 Rowe Street Eastwood NSW 2122  
Phone: 61-2-9858 3237  
Fax: 61-2-9858 3639

Postal: PO Box 348, Eastwood, NSW 2122  
Email: [info@onwardcpa.com.au](mailto:info@onwardcpa.com.au)  
Website: <http://www.onwardcpa.com.au>

In my opinion, [except for the effects on the financial statements of the matter/s referred to in the preceding paragraph,] the financial report:

presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2021 and the results of its operations for the year then ended.

## PART B – COMPLIANCE REPORT

### Trustee's responsibility for compliance

The trustee is responsible for complying with the requirements of the SISA and the SISR.

### Auditor's responsibility

My responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. My audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35A, 35B, 35C(2), 52(2)(d), 52 (2)(e), 62, 65, 66, 67, 69-71E, 73-75, 80-85, 103, 104A, 105 109, 126K

Regulations: 1.06(9A), 4.09, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SIS Act and the SIS Regulations.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. My procedures with respect to section 62 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity and diversification and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

## OPINION

In my opinion, [except for the matter/s referred to above,] the trustee of the fund has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June 2021

Onward Accounting and Taxation P/L



Eric Shu-Wah Ip  
Date

04/05/2022

**KO FAMILY SUPERANNUATION FUND**  
**ABN 63 277 973 700**

**OPERATING STATEMENT**  
**For the Year ended 30 June 2021**

|   |   | 30 Jun 2021 | 30 Jun 2020 |
|---|---|-------------|-------------|
| <b>Net Investment Revenue</b>                     |   |             |             |
| Interest Revenue                                  | 2 | 326.20      | 196.10      |
|   |   | <hr/>       | <hr/>       |
|   |   | 326.20      | 196.10      |
| <b>Other Revenue</b>                              |   |             |             |
| Gain/Loss on Disposal                             | 3 | 37,284.96   | (13,097.93) |
| Other Income                                      | 4 | (30,648.35) | 0.00        |
|   |   | <hr/>       | <hr/>       |
|   |   | 6,636.61    | (13,097.93) |
| <b>TOTAL REVENUE</b>                              |   | <hr/>       | <hr/>       |
|   |   | 6,962.81    | (12,901.83) |
| <b>General Administration Expenses</b>            |   |             |             |
| Accountancy                                       |   | 1,375.00    | 1,265.00    |
| General Administration                            | 5 | 259.00      | 259.00      |
|   |   | <hr/>       | <hr/>       |
|   |   | 1,634.00    | 1,524.00    |
| <b>Benefits accrued before Income Tax</b>         |   | <hr/>       | <hr/>       |
|   |   | 5,328.81    | (14,425.83) |
| <b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b> |   | <hr/> <hr/> | <hr/> <hr/> |
|   |   | 5,328.81    | (14,425.83) |



**KO FAMILY SUPERANNUATION FUND**  
**ABN 63 277 973 700**

**STATEMENT OF FINANCIAL POSITION**

As at 30 June 2021

|   | Note | 30 Jun 2021       | 30 Jun 2020       |
|---|------|-------------------|-------------------|
| <b>ASSETS</b>                               |      |                   |                   |
| ANZ A/C 12835                               |      | 5,759.03          | 888,541.60        |
| ANZ 4255-22314                              |      | 3,061.77          | --                |
| ANZ 488773                                  |      | 25,810.58         | --                |
| Preliminary Expenses                        |      | 770.00            | 770.00            |
| <b>TOTAL ASSETS</b>                         |      | <b>35,401.38</b>  | <b>889,311.60</b> |
| <b>INVESTMENTS</b>                          |      |                   |                   |
| Shares - ASX                                |      | 101,023.00        | --                |
| Shares - BXB                                |      | 85,822.88         | --                |
| Shares - CPU                                |      | 67,600.00         | --                |
| Shares - NCM                                |      | 176,960.00        | --                |
| Shares - RHC                                |      | 113,310.00        | --                |
| Shares - VUL                                |      | 50,750.70         | --                |
| Shares - ZIP                                |      | 45,420.00         | --                |
| Shares - IVC                                |      | 92,560.00         | --                |
| Shares - SEK                                |      | 66,280.00         | --                |
| Shares - SYD                                |      | 57,900.00         | --                |
| <b>TOTAL INVESTMENTS</b>                    |      | <b>857,626.58</b> | <b>0.00</b>       |
| <b>TOTAL ASSETS AND INVESTMENTS</b>         |      | <b>893,027.96</b> | <b>889,311.60</b> |
| <b>LIABILITIES</b>                          |      |                   |                   |
| Other Payables                              |      | 23,860.32         | --                |
| Provision For Income Tax                    |      | (2,987.45)        | 259.00            |
| <b>TOTAL LIABILITIES</b>                    |      | <b>20,872.87</b>  | <b>259.00</b>     |
| <b>NET ASSETS AVAILABLE TO PAY BENEFITS</b> |      | <b>872,155.09</b> | <b>889,052.60</b> |
| <b>Represented by:</b>                      |      |                   |                   |
| <b>LIABILITIES FOR ACCRUED BENEFITS</b>     |      |                   |                   |
| Allocated to Member's Accounts              | 6    | 872,155.09        | 889,052.60        |
| Not Yet Allocated                           |      | 0.00              | 0.00              |
|   |      | <b>872,155.09</b> | <b>889,052.60</b> |

**KO FAMILY SUPERANNUATION FUND**

**ABN 63 277 973 700**

**MEMBER'S INFORMATION STATEMENT**

**For the Year ended 30 June 2021**

**30 Jun 2021**

**30 Jun 2020**

**MAN FAI KO**

Withdraw Benefit At Beginning Of Year

889,052.60

1,002,213.43

Benefits Paid

(22,226.32)

(98,735.00)

Allocated Earnings

5,328.81

(14,425.83)

**Withdraw Benefit At (End Period)**

**872,155.09**

**889,052.60**

**KO FAMILY SUPERANNUATION FUND**

**ABN 63 277 973 700**

**MEMBERS' SUMMARY**

**For the Year ended 30 June 2021**

**30 Jun 2021**

**30 Jun 2020**

**Amounts Allocatable to Members**

Yet to be allocated

0.00

0.00

Benefits accrued as a result of operation

5,328.81

(14,425.83)

**Amount Allocated to Members**

5,328.81

(14,425.83)

**Allocation to Members**

MAN FAI KO

5,328.81

(14,425.83)

**Total Allocation**

5,328.81

(14,425.83)

**Members Balances**

MAN FAI KO

872,155.09

889,052.60

**Allocated to Members Accounts**

872,155.09

889,052.60

**Liability for Accrued Members Benefits**

872,155.09

889,052.60

**KO FAMILY SUPERANNUATION FUND**  
**ABN 63 277 973 700**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year ended 30 June 2021**

**NOTE 1: STATEMENT OF ACCOUNTING POLICIES**

**Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standard AAS 25: Financial Reporting by Superannuation Plans, other applicable Accounting Standards, the provisions of the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993* and Regulations. International Financial Reporting Standards (IFRS) form the basis of Australia Accounting Standards adopted by the Australian Accounting Standards Board. The financial statements of the Fund do not comply with IFRS due to the requirements of AAS 25.

The financial statements have been prepared on an accruals basis and are presented in Australian dollars, being the functional currency of the Fund. The accounting policies set out below have been applied consistently to all periods presented in these financial statements unless otherwise stated.

**a. Recognition and Measurement of Assets and Financial Liabilities Other than Tax Items and Members' Benefits**

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 their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal. Remeasurement changes in the net market values of investments are recognised in the operating statement in the periods in which they occur.

The market values of fund investments have been determined as follows:

(i) shares in listed companies, government securities and other fixed interest securities by reference to the relevant market quotations at the end of the reporting period;

(ii) mortgage bonds by reference to the outstanding principal of the bonds; and

(iii) units in managed funds by reference to the unit redemption price at the end of the reporting period.

Other assets, which are all current in nature, are carried at the fair value of amounts due to be received.

Liabilities other than tax items and member's benefits are measured at the gross value of the outstanding balance at the reporting date. The Trustee has determined that gross value is equivalent to net market value.

As estimated disposal costs are generally not material, net market value approximates fair value.

**b. Liability for Members' Accrued Benefits**

The liability for members' accrued benefits is the Fund's present obligation to pay benefits to members and beneficiaries and has been calculated on the basis of present value of expected future payments arising from membership of the Fund up to the end of the reporting period. The amount stated has been determined by reference to expected future salary levels and by application of market-based, risk-adjusted discount rate and relevant actuarial assumption. The valuation of accrued benefits at the end of the reporting period was undertaken by the actuary as part of a comprehensive actuarial review undertaken during 30 June 2021.

**c. Members' Vested Benefits**

Members' vested benefits are benefits which are not conditional upon continued membership of the Fund and include benefits which members are entitled to receive had they terminated their membership of the Fund at the end of the reporting period.

**d. Other Payables**

Other payables include trade debtors and benefits payable. Other payables are payable on demand or within a short timeframe of less than 60 days.

**KO FAMILY SUPERANNUATION FUND**  
**ABN 63 277 973 700**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year ended 30 June 2021**

**e. Income Tax**

The income tax expense (income) for the year comprises current income tax expense (income) and deferred tax expense (income).

Current Income tax expense charged to profit or loss is the tax payable on taxable income. Current tax liabilities (assets) are measured at the amounts expected to be paid to (or recovered from) the relevant taxation authority.

Income tax is recognised in the operating statement except to the extent that it relates to items recognised directly in members' funds, in which case it is recognised directly in members' benefits.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Except for business combinations, no deferred income tax is recognised from the initial recognition of an asset or liability where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled and their measurement also reflects the manner in which the Trustee expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments or subsidiaries, branches, associates and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to the income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**f. No Tax File Number (TFN) Contributions Tax**

Where a member's TFN is not provided to the Fund, the Fund may be required to pay no-TFN contributions tax at a rate of 32% on contributions received from and on behalf of the member. The no-TFN contributions tax applies in addition to the concessional contributions tax rate of 15% applicable to such contributions.

A no-TFN contributions tax liability recognised by the Fund will be charged to the relevant member's account. Where a tax offset is obtained by the Fund in relation to the member's no-TFN contributions tax liability, the tax offset will be included in the relevant member's account.

**g. Superannuation Contributions (Surcharge) Tax**

*The Superannuation Contributions Tax (Assessment and Collection) Act 1997* and related Regulations were amended in 2005 so that the surcharge does not apply to any superannuation contributions or termination payments received by a superannuation fund on or after 1 July 2005. However, the surcharge (and any accrued interest on surchargeable amounts) will continue to be paid by members who have made surchargeable contributions or who had surchargeable contributions made on their behalf between 1996 and 2005 and the surcharge has not yet been paid.

The Fund recognises amounts paid or payable in respect of the surcharge tax as an expense. The expense (and any corresponding liability) is brought to account in the period in which the assessments are received by the Trustee and are properly payable by the Fund. Overpayments of contribution surcharges in prior periods will result in a refund to the Fund.

## **KO FAMILY SUPERANNUATION FUND**

**ABN 63 277 973 700**

### **NOTES TO THE FINANCIAL STATEMENTS**

**For the Year ended 30 June 2021**

#### **h. Goods and Services Tax**

Revenues, expenses and assets are recognised net of the amount of GST recoverable from the Australian Taxation Office (ATO) as a reduced input tax credit, except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO), in which case the GST is recognised as part of the cost of acquisition of the asset or as an expense in the period in which it is incurred.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other current receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

#### **i. Cash and Cash Equivalents**

For the purposes of the statement of cash flows, 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 are subject to an insignificant risk of changes in value.

#### **j. Revenue**

Revenue is recognised at the fair value of the consideration received or receivable.

#### **Interest Revenue**

Interest revenue is recognised using the effective interest rate method, which for floating rate financial assets is the rate inherent in the instrument.

Interest income includes the amortisation of any discount or premium, transaction costs and any other differences between the initial carrying amount of the interest-bearing instrument to which it relates and the amount of the interest-bearing instrument at maturity calculated on an effective interest rate basis.

#### **Dividend Revenue**

Dividend Revenue is recognised on the date the shares are quoted ex-dividend and, if not received at the end of the reporting period, is reflected in the statement of financial position as a receivable at net market value.

#### **Distribution Revenue**

Distributions from managed investment schemes are recognised 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.

#### **Contributions and Transfers**

Contributions received and transfers into the Fund are recognised as revenue when the control and the benefits from the revenue have transferred to the Fund. Contributions and transfers in are recognised gross of any taxes.

#### **Proceeds from term insurance policies**

Proceeds from term insurance policies are recognised on expiration of the policy.

#### **Remeasurement changes in net market value**

Remeasurement changes in the net market values of investments (including investment property) are recognised as income and are determined as the difference between the net market value at year-end or consideration received (if sold during the year) and the net market value as at the prior year-end or cost (if the investment was acquired during the period). Financial liabilities other than members' benefits are measured at the gross value of the outstanding balance at the end of the reporting period as this amount is equivalent to net market value. Any remeasurement changes in the gross values of financial liabilities other than members' benefits are recognised in the operating statement in the periods in which they occur.

**KO FAMILY SUPERANNUATION FUND**

**ABN 63 277 973 700**

**NOTES TO THE FINANCIAL STATEMENTS**

**For the Year ended 30 June 2021**

**k. Comparative Figures**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Where the fund retrospectively applies an accounting policy, makes a retrospective restatement or reclassifies items in its financial statements, a third statement of financial position as at the beginning of the preceding period, in addition to the minimum comparative financial statement, is presented.

**l. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires management 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.

**KO FAMILY SUPERANNUATION FUND**  
**ABN 63 277 973 700**

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year ended 30 June 2021**

**NOTE 2. INTEREST REVENUE**

|                   |        |        |
|-------------------|--------|--------|
| Interest Received | 326.20 | 196.10 |
|                   | 326.20 | 196.10 |

**NOTE 3. GAIN/LOSS ON DISPOSAL**

|                             |           |             |
|-----------------------------|-----------|-------------|
| Dividend - Unfranked        | 686.88    | --          |
| Dividend - Franking Credits | 2,924.45  | --          |
| Share Trading               | 33,673.63 | (13,097.93) |
|                             | 37,284.96 | (13,097.93) |

**NOTE 4. OTHER INCOME**

|  |             |      |
|--|-------------|------|
| Dividend - Franked                       | 6,823.73    | --   |
| Change in Net Market Value in Investment | (37,472.08) | --   |
|  | (30,648.35) | 0.00 |

**NOTE 5. GENERAL ADMINISTRATION**

|             |        |        |
|-------------|--------|--------|
| Filing Fees | 259.00 | 259.00 |
|             | 259.00 | 259.00 |

**NOTE 6. ALLOCATED TO MEMBER'S ACCOUNTS**

|                                 |             |              |
|---------------------------------|-------------|--------------|
| Opening Balance - Member's Fund | 889,052.60  | 1,002,213.43 |
| Benefits Paid                   | (22,226.32) | (98,735.00)  |
| Distributed Benefits            | 5,328.81    | (14,425.83)  |
|                                 | 872,155.09  | 889,052.60   |