



**Aquaflow Solutions Pty Ltd
atf
Mahogany Investments Superannuation Fund**

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2019**

Don Richards FCA ACIS

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Aquaflow Solutions Pty Ltd
A.T.F.
Mahogany Investments Superannuation Fund

BALANCE SHEET

As at 30th June, 2019

2018		2019
\$		\$
<u>MEMBERS FUND</u>		
1,833,247.23	Balance 30/06/19	1,927,142.67
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
1,382,473.92	CBA Direct Investments 011219192	1,323,298.99
0.00	CBA Term Deposits	0.00
1,206.00	Formation Expenses	1,206.00
10,101.39	Income Tax Refundable	11,399.44
1,393,781.31		1,335,904.43
<u>NON CURRENT ASSETS</u>		
Investments		
266,410.38	Shares in Listed Companies (Australian) @ cost	366,530.38
211,810.52	Add Change in Market Value	273,049.22
478,220.90		639,579.60
1,872,002.21	Total Assets	1,975,484.03
<u>CURRENT LIABILITIES</u>		
31,771.58	Deferred Tax Liability	40,957.39
6,983.40	Income Tax Payable	0.00
0.00	Sundry Creditors	40,957.39
38,754.98		
1,833,247.23	Assets / Liabilities	1,934,526.64
0.00		(7,383.97)

These notes should be read in conjunction with the attached Compilation Report

Liability limited by a scheme approved under Professional Standards Legislation

Aquaflow Solutions Pty Ltd

A.T.F.

Mahogany Investments Superannuation Fund

INCOME & EXPENDITURE STATEMENT

For the Financial Year Ending 30th June, 2019

2018		2019
\$		\$
<u>INCOME</u>		
0.00	Members Contributions	0.00
0.00	Co - Contribution	0.00
27,894.29	Dividends Received	28,468.15
20,296.36	Bank Interest	21,017.37
0.00	Other Income	0.00
0.00	Capital Gains/(Losses) - Taxable	0.00
0.00	Capital Gains/(Losses) - Non Taxable	0.00
0.00	Increase/(Decrease) in Market Value	<u>61,238.70</u>
48,190.65		110,724.22
<u>EXPENDITURE</u>		
1,045.00	Accountancy Fees	0.00
330.00	Audit Fees	0.00
259.00	ATO Supervisory Levy	259.00
0.00	Bank Charges	0.00
27,355.80	Decrease in Market Value	0.00
28,989.80		259.00
19,200.85	Net Profit / (Loss) before Taxation	110,465.22
(6,983.40)	Less Income Tax Expense	(7,383.97)
4,103.37	Deferred tax adjustment	(9,185.80)
0.00	Write off	0.00
16,320.82	Net Profit / (Loss) after Taxation	93,895.45

Mahogany Investments Superannuation Fund

MEMBERS FUNDS

For the Financial Year Ending 30th June, 2019

2018		2019	
\$		\$	
TOTAL		F Mahony	
1,816,926.40	Balance	1,833,247.23	1,833,247.23
0.00	Members Contributions	0.00	0.00
0.00	Co-Contribution	0.00	0.00
19,200.85	Profit / (Loss) 30/06/19	110,465.22	110,465.22
(6,983.40)	Provision for Taxation 2019	(7,383.97)	(7,383.97)
4,103.37	Deferred Taxation Adjustment	(9,185.80)	(9,185.80)
1,833,247.22		1,927,142.67	1,927,142.67

MAHOGANY INVESTMENTS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the superannuation fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and accompanying Regulations, the trust deed of the fund and the needs of members.

The financial statements have also been prepared on a cash basis unless stated otherwise and are based on historical costs, except for investments, which have been measured at market values.

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.

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 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 market values, which is the amount that a willing buyer of the asset could reasonably be expected to pay to acquire the 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 values have 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 trustees' assessment of market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

Refer to compilation report

MAHOGANY INVESTMENTS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the reporting date. The trustees have determined that the gross values of the fund's financial liabilities are 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 are subject to an insignificant risk of change in value.

c. Revenue

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

Interest revenue

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised 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 are 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 the investment was acquired during the period).

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. Income Tax

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

Current income tax expense charged to the profit or loss is the tax payable on taxable
Refer to compilation report

MAHOGANY INVESTMENTS SUPERANNUATION FUND

TRUSTEES DECLARATION

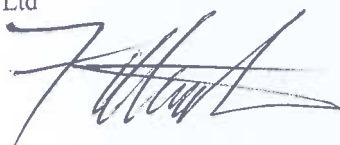
The trustees have determined that the fund is not a reporting entity and that this special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2019 and the results of its operations for the year then ended 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 2019.

Signed in accordance with a resolution of the trustees by:

Aqualfow Solutions Pty Ltd
Trustee



DATED: 3/3/2021