



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

FINANCIAL STATEMENTS

&

INCOME TAX RETURN/S

**For the Year Ended
30th June 2021**

Don Richards FCA ACIS

Ground Floor, 6/327 Gympie Road, Strathpine Qld 4500
P O Box 693, Strathpine Qld 4500

P (07) 38813155 F (07) 3881 3397 E accountant@donrichards.com.au



**Chartered
Accountants**

NUMBER ONE IN NUMBERS

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

BALANCE SHEET

As at 30th June, 2021

2020 \$		2021 \$
<u>MEMBERS FUND</u>		
1,902,465.08	Balance 30/06/21	2,579,397.52
These Funds are Represented by:		
<u>CURRENT ASSETS</u>		
1,154,237.96	CBA Direct Investments 011219192	1,234,872.65
0.00	CBA Term Deposits	0.00
1,206.00	Formation Expenses	1,206.00
14,612.31	Income Tax Refundable	14,038.69
1,170,056.27		1,250,117.34
<u>NON CURRENT ASSETS</u>		
Investments		
572,168.75	Shares in Listed Companies (Australian) @ cost	568,718.75
194,992.77	Add Change in Market Value	906,415.43
767,161.52		1,475,134.18
1,937,217.79	Total Assets	2,725,251.52
<u>CURRENT LIABILITIES</u>		
29,248.92	Deferred Tax Liability	135,962.32
5,503.79	Income Tax Payable	9,891.68
0.00	Sundry Creditors	0.00
34,752.71		145,854.00
1,902,465.08	Assets / Liabilities	2,579,397.52
0.00		0.00

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, 2021

2020		2021
\$		\$
<u>INCOME</u>		
0.00	Members Contributions	0.00
0.00	Co - Contribution	0.00
40,375.43	Dividends Received	35,831.94
8,565.75	Bank Interest	1,105.37
0.00	Other Income (ATO Refund)	0.00
0.00	Capital Gains/(Losses) - Taxable	32,340.70
0.00	Capital Gains/(Losses) - Non Taxable	16,170.35
<u>(78,056.45)</u>	Increase/(Decrease) in Market Value	<u>711,422.66</u>
(29,115.27)		796,871.02
<u>EXPENDITURE</u>		
1,178.00	Accountancy Fees	2,414.50
330.00	Audit Fees	660.00
259.00	ATO Supervisory Levy	259.00
0.00	Bank Charges	0.00
0.00	Decrease in Market Value	0.00
<u>1,767.00</u>		<u>3,333.50</u>
(30,882.27)	Net Profit / (Loss) before Taxation	793,537.52
(5,503.79)	Less: Income Tax Expense	(9,891.68)
11,708.47	Deferred tax adjustment	(106,713.40)
0.00	Write off	0.00
<u>(24,677.59)</u>	Net Profit / (Loss) after Taxation	<u>676,932.44</u>

Mahogany Investments Superannuation Fund

MEMBERS FUNDS

For the Financial Year Ending 30th June, 2021

2020		2021	
\$		\$	
TOTAL		F Mahony	TOTAL
1,927,142.68	Balance	1,902,465.09	1,902,465.09
0.00	Members Contributions	0.00	0.00
0.00	Co-Contribution	0.00	0.00
(30,882.27)	Profit / (Loss) 30/06/21	793,537.52	793,537.52
(5,503.79)	Provision for Taxation 2021	(9,891.68)	(9,891.68)
11,708.47	Deferred Taxation Adjustment	(106,713.40)	(106,713.40)
<u>1,902,465.09</u>		<u>2,579,397.52</u>	<u>2,579,397.52</u>

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

Liability limited by a scheme approved under Professional Standards Legislation

MAHOGANY INVESTMENTS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

income. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Tax effect accounting has been adopted.

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.

f. Goods and Services Tax (GST)

The fund is not registered for GST.

g. Critical Accounting Estimates and Judgments

The preparation of financial statements requires the trustees to make judgments, 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.

4. Guaranteed Benefits

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

Refer to compilation report

MAHOGANY INVESTMENTS SUPERANNUATION FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

5. Changes in Market Values

Investments and other assets of the fund are valued at the end of the reporting period as described in Note 1 - Summary of Significant Accounting Policies. A detailed schedule of investments is attached to these financial statements. A summary of the change in Market Values is attached

6. Funding Arrangements

The employer and members contributed to the fund a percentage of the gross salaries of the employees who were members of the fund

7. Income Tax

Income Tax is payable by the superannuation fund at the rate of 15% on the contributions received and the income of the fund. There has been no change in the Income Tax rate during the year.

The Income Tax payable by the superannuation fund has been calculated as above

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 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 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 2021.

Signed in accordance with a resolution of the trustees by:

Aqualfow Solutions Pty Ltd
Trustee

DATED: / /

**MEMORANDUM OF RESOLUTIONS OF
AQUALFOW SOLUTIONS PTY LTD
ATF MAHOGANY INVESTMENTS SUPERANNUATION FUND**

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.

The Chair tabled the financial statements and notes to the financial statements of the superannuation fund in respect of the year ended 30 June 2021 and it was resolved that such statements be and are hereby adopted as tabled.

TRUSTEE'S DECLARATION:

It was resolved that the trustee's declaration of the superannuation fund be signed.

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 acceptable ranges outlined in the investment strategy. After considering the risk, rate of return 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.

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.

AUDITORS

It was resolved that
Tony Boys of Super Audits
at PO Box 3376, Rundle Mall SA 2013
act as auditors 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.

CONTRIBUTIONS RECEIVED:

It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

CLOSURE:

Signed as a true record –

MAHOGANY INVESTMENTS SUPERANNUATION FUND COMPILATION REPORT

We have compiled the accompanying special purpose financial statements of the Mahogany Investments Superannuation Fund, which comprise the balance sheet as at 30 June 2021, the income & expenditure statement, notes to the financial statements for the year ended and trustees' declaration. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

The Responsibility of the Trustee

The trustee of Mahogany Investments Superannuation Fund is solely responsible for the information contained in the special purpose financial statements and has determined that the financial reporting framework used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the trustee, we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the trustee provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.

The special purpose financial statements were compiled exclusively for the benefit of the trustee. We do not accept responsibility to any other person for the content of the special purpose financial statements.



Donald J Richards- Principal
Don Richards *Chartered Accountant*

Dated: 23 10 22