
Financial statements and reports for the year ended
30 June 2019

MACHAVOLUS SUPERANNUATION FUND

Prepared for: Sreedhar Machavolu and Lakshmi Priyanka Attaluri

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MACHAVOLUS SUPERANNUATION FUND

Detailed Statement of Financial Position

As at 30 June 2019

	Note	2019 \$	2018 \$
Assets			
Investments			
Other Assets	2		
Rebala Village Patta No:43 Plot No 2 & 3		81,891.00	81,891.00
Rebala Village Plot No: 20, 21		22,000.00	22,000.00
Vavveru Village, Buchireddypalem Mandal, S No. 140/1b Plot No.1		33,500.00	33,500.00
Total Investments		<u>137,391.00</u>	<u>137,391.00</u>
Other Assets			
Bank Accounts	3		
Cash at Bank - Macquarie 962409249		2,654.67	1,438.69
Total Other Assets		<u>2,654.67</u>	<u>1,438.69</u>
Total Assets		<u>140,045.67</u>	<u>138,829.69</u>
Less:			
Liabilities			
Income Tax Payable		184.05	40.65
Sundry Creditors		518.00	259.00
Total Liabilities		<u>702.05</u>	<u>299.65</u>
Net assets available to pay benefits		<u>139,343.62</u>	<u>138,530.04</u>
Represented By :			
Liability for accrued benefits allocated to members' accounts	4, 5		
Machavolu, Sreedhar - Accumulation		128,472.58	128,680.05
Attaluri, Lakshmi Priyanka - Accumulation		10,871.04	9,849.99
Total Liability for accrued benefits allocated to members' accounts		<u>139,343.62</u>	<u>138,530.04</u>

MACHAVOLUS SUPERANNUATION FUND
Detailed Operating Statement

For the year ended 30 June 2019

	2019	2018
	\$	\$
Income		
Interest Received		
Cash at Bank - Macquarie 962409249	0.00	23.90
	<u>0.00</u>	<u>23.90</u>
Contribution Income		
Employer Contributions - Concessional		
Lakshmi Priyanka Attaluri	0.00	1,701.37
	<u>0.00</u>	<u>1,701.37</u>
Personal Contributions - Concessional		
Lakshmi Priyanka Attaluri	1,220.98	0.00
	<u>1,220.98</u>	<u>0.00</u>
Personal Contributions - Non Concessional		
Lakshmi Priyanka Attaluri	0.00	360.70
	<u>0.00</u>	<u>360.70</u>
Transfers In		
Machavolu, Sreedhar - Accumulation (Accumulation)	0.00	30,000.00
	<u>0.00</u>	<u>30,000.00</u>
Total Income	<u>1,220.98</u>	<u>32,085.97</u>
Expenses		
ATO Supervisory Levy	259.00	259.00
Bank Charges	5.00	5.00
	<u>264.00</u>	<u>264.00</u>
Investment Losses		
Unrealised Movements in Market Value		
Other Assets		
Vavveru Village, Buchireddypalem Mandal, S No. 140/1b Plot No.1	0.00	(33,500.00)
	<u>0.00</u>	<u>(33,500.00)</u>
Changes in Market Values	<u>0.00</u>	<u>(33,500.00)</u>
Total Expenses	<u>264.00</u>	<u>(33,236.00)</u>
Benefits accrued as a result of operations before income tax	<u>956.98</u>	<u>65,321.97</u>
Income Tax Expense		
Income Tax Expense	143.40	40.65
Total Income Tax	<u>143.40</u>	<u>40.65</u>
Benefits accrued as a result of operations	<u>813.58</u>	<u>65,281.32</u>

MACHAVOLUS SUPERANNUATION FUND

Statement of Taxable Income

For the year ended 30 June 2019

	2019
	\$
Benefits accrued as a result of operations	956.98
SMSF Annual Return Rounding	(0.98)
Taxable Income or Loss	<u>956.00</u>
Income Tax on Taxable Income or Loss	143.40
CURRENT TAX OR REFUND	<u>143.40</u>
Supervisory Levy	<u>259.00</u>
AMOUNT DUE OR REFUNDABLE	<u>402.40</u>

MACHAVOLUS SUPERANNUATION FUND

Members Statement

Sreedhar Machavolu
3/2-4 Station Street
Mooroolbark, Victoria, 3138, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	04/09/1977	Vested Benefits	128,472.58
Age:	41	Total Death Benefit	128,472.58
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	12/04/2013	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	MACSRE00001A		
Account Start Date	12/04/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	128,472.58
<u>Preservation Components</u>	
Preserved	128,472.58
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	20,164.50
Taxable	108,308.08

Your Detailed Account Summary		
		This Year
Opening balance at	01/07/2018	128,680.05
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(244.25)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		
Income Tax		(36.78)
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	30/06/2019	128,472.58

Members Statement

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

Sreedhar Machavolu
Trustee

Lakshmi Priyanka Attaluri
Trustee

MACHAVOLUS SUPERANNUATION FUND

Members Statement

Lakshmi Priyanka Attaluri
3/2-4 Station Street
Mooroolbark, Victoria, 3138, Australia

Your Details		Nominated Beneficiaries	N/A
Date of Birth :	30/01/1981	Vested Benefits	10,871.04
Age:	38	Total Death Benefit	10,871.04
Tax File Number:	Provided	Current Salary	0.00
Date Joined Fund:	12/04/2013	Previous Salary	0.00
Service Period Start Date:		Disability Benefit	0.00
Date Left Fund:			
Member Code:	ATTLAK00001A		
Account Start Date	12/04/2013		
Account Phase:	Accumulation Phase		
Account Description:	Accumulation		

Your Balance	
Total Benefits	10,871.04
<u>Preservation Components</u>	
Preserved	10,871.04
Unrestricted Non Preserved	
Restricted Non Preserved	
<u>Tax Components</u>	
Tax Free	4,090.45
Taxable	6,780.59

Your Detailed Account Summary		
		This Year
Opening balance at	01/07/2018	9,849.99
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		1,220.98
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings		(19.75)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid		
Contributions Tax		183.15
Income Tax		(2.97)
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	30/06/2019	10,871.04

Members Statement

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

Sreedhar Machavolu
Trustee

Lakshmi Priyanka Attaluri
Trustee

Notes to the Financial Statements

For the year ended 30 June 2019

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 2019

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: Other Assets

	2019 \$	2018 \$
Rebala Village Patta No:43 Plot No 2 & 3	81,891.00	81,891.00
Rebala Village Plot No: 20, 21	22,000.00	22,000.00
Vavveru Village, Buchireddypalem Mandal, S No. 140/1b Plot No.1	33,500.00	33,500.00
	137,391.00	137,391.00

MACHAVOLUS SUPERANNUATION FUND**Notes to the Financial Statements**

For the year ended 30 June 2019

Note 3: Banks and Term Deposits

	2019 \$	2018 \$
Banks		
Cash at Bank - Macquarie 962409249	2,654.67	1,438.69
	2,654.67	1,438.69

Note 4: Liability for Accrued Benefits

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	138,530.04	106,748.72
Benefits accrued as a result of operations	813.58	31,781.32
Current year member movements	0.00	0.00
Liability for accrued benefits at end of year	139,343.62	138,530.04

Note 5: Vested Benefits

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.

	2019 \$	2018 \$
Vested Benefits	139,343.62	138,530.04

Note 6: Guaranteed Benefits

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

Note 7: Changes in Market Values**Unrealised Movements in Market Value**

	2019 \$	2018 \$
Other Assets		
Vavveru Village, Buchireddypalem Mandal, S No. 140/1b Plot No.1	0.00	33,500.00
	0.00	33,500.00
Total Unrealised Movement	0.00	33,500.00

Realised Movements in Market Value

2019	2018
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MACHAVOLUS SUPERANNUATION FUND

Notes to the Financial Statements

For the year ended 30 June 2019

	\$	\$
Total Realised Movement	0.00	0.00
Changes in Market Values	0.00	33,500.00

Note 8: Income Tax Expense

	2019	2018
	\$	\$
The components of tax expense comprise		
Current Tax	143.40	40.65
Income Tax Expense	143.40	40.65

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	143.55	4,773.30
Less:		
Tax effect of:		
Non Taxable Contributions	0.00	54.15
Non Taxable Transfer In	0.00	4,500.00
Tax Losses Deducted	0.00	(178.50)
Add:		
Tax effect of:		
Rounding	(0.15)	(357.00)
Income Tax on Taxable Income or Loss	143.40	40.65
Less credits:		
Current Tax or Refund	143.40	40.65

MACHAVOLUS SUPERANNUATION FUND

Trustees Declaration

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 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 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 2019.

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) Act 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:

.....
Sreedhar Machavolu

Trustee

.....
Lakshmi Priyanka Attaluri

Trustee

27 October 2020

MACHAVOLUS SUPERANNUATION FUND

Compilation Report

We have compiled the accompanying special purpose financial statements of the MACHAVOLUS SUPERANNUATION FUND which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. 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(s)

The Trustee(s) of MACHAVOLUS SUPERANNUATION FUND are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

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

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

of

Signed:

Dated: 07/12/2020