Moolla's Supernova Fund

Financial Statements
For the year ended 30 June 2019

Detailed Operating Statement
Statement of Financial Position

Operating Statement

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Trustees' Declaration

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Success Tax Professionals

13 Sayer Street Midland 6056

Phone: 92742844 Email: admin@stpmidland.com.au

Accountant Copy

For the year ended 30 June 2019

Note

2019

2018

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Moolla's Supernova Fund ABN 54 129 900 356 Operating-Statement

30/01/2020 10:01

		Benefits Accrued as a Result of Operations Before	
3,179.00	6,951.50	Total expenses	
	3,750.00		
	3,750.00	- Superannuation contributions surcharge	
		Superannuation contributions surcharge	
259,00	259.00	Supervisory Levy	
	2.50	Bank Fees And Charges	
600.00	550,00	Audit fees	
2,320.00	2,390.00	Accountancy	
		Expenses	
51,679.17	566,950.73	Total revenue	
1,679.17	1,370.73	Interest received	
	515,580.00		
	257,790,00	- Members contributions	
	257,790.00	- Members contributions	
		Members contributions	
50,000.00	50,000.00		
25,000.00	25,000.00	- Employers contributions	
25,000.00	25,000.00	- Employers contributions	
		Employers contributions	
		Revenue	
s	s		
2018	2019	Note	
:		For the year ended 30 June 2019	
	nent	Detailed Operating Statement	
The second second section of the second seco		ABN 54 129 900 356	
	und	Moolla's Supernova Fund	

Members contributions

Employers contributions Employers contributions Revenue

Other revenue Members contributions

Total revenue

566,950.73

51,679.17

1,679.17

257,790.00 257,790.00

1,370.73

25,000,00

25,000.00

25,000.00

25,000.00

Superannuation contributions surcharge

Total expenses

Benefits Accrued as a Result of Operations

552,773.88

41,225.17

Benefits Accrued as a Result of Operations

552,773.88

41,225,17

559,999.23 7,225.35

48,500.17 7,275.00

Income tax expense Іпсотіє Тах 559,999.23

48,500.17

7,275.00

7,225.35

3,750.00

3,201.50

3,179.00

6,951.50

3,179.00

Income tax expense

Benefits Accrued as a Result of Operations Before Income Tax

General administration

Expenses

The accompanying
notes
form
part of
f these
financial
statements.

Moolla's Supernova Fund ABN 54 129 900 356

Statement of Financial Position as at 30 June 2019

Liability for Accrued Members' Benefits Allocated to members'accounts	Represented by:	Net Assets Available to Pay Benefits	Total liabilities	Income tax payable	Liabilities	Total assets	Total other assets	Buildings - at cost	NAB - Cash Maximiser - 9503	Cash at bank	Other Assets	
SH.												Note
943,069.85 943,069.85	gházmara a semmy populátja közmaran.	943,069.85	2,858.35	2,858.35		945,928.20	945,928.20	913,086.49	20,954.31	11,887.40		2019 S
390,295,97 390,295,97		390.295.97	2,997.00	2,997.00		393,292.97	393,292.97		340,583.58	52,709.39		2018 S

Moolla's Supernova Fund ABN 54 129 900 356 Detailed Statement of Financial Position as at 30 June 2019

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Allocated to members' accounts Represented by: Liability for Accrued Members' Net Assets Available to Pay Benefits Benefits Total liabilities Total assets Total other assets NAB - Cash Maximiser - 9503 Other Assets Liabilities Buildings - at cost Cash at bank 943,069.85 943,069.85 945,928.20 2019 S 943,069,85 913,086,49 945,928.20 2,858.35 2,858.35 20,954.31 11,887.40 390,295,97 390,295,97 390,295,97 393,292.97 2018 S 2,997.00 2,997.00 393,292.97 340,583.58 52,709,39

Withdrawal benefits at the beginning of the year Withdrawal benefits at 30 June 2019 473,596,43	Income tax expense - contrib'n (3.750.00) Balance as at 30 June 2019 473,596.43	2 nings	Allocated carnings (916.27) Employers contributions 25,000.00	Opening balance - Members fund 195,335.24	Suliman Moolla	S	2019	For the year ended 30 June 2019	Member's Information Statement	Moolla's Supernova Fund ABN 54 129 900 356
174,723,34 195,335,24	(3,750,00) 195,335,24	112.62	(750.72) 25,000,00	174,723,34		S	2018			
Contact Details As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, release constant Subman Mooths or write to The Tenetra Mooth's Supercour Evol	[INSERT DETAILS].	The Administrator [INSERT DETAILS]. [INSERT DETAILS].	this fund, or if your benefits have been transferred to it, please contact:	in each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about	Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.	w	2019 2018	For the year ended 30 June 2019	Member's Information. Statement	Moolla's Supernova Fund ABN 54 129 900 356

30/01/2020 10:01

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum

- member contributions
- superannuation guarantee contributions
- award contributions
- and carnings (after income tax) associated with the above contributions. - other employer contributions made on your behalf

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

unclaimed benefits. The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'lost' members or

Government regulations define members as 'lost' if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

The accompanying notes form part of these financial statements.

The accompanying notes form part of these financial statements.

Moolla's Supernova Fund ABN 54 129 900 356 Member's Information Statement For the year ended 30 June 2019

2019

2018

Nafeesa Moolla

Opening balance - Members fund	194,960.73	174,347.46
Allocated earnings	(914.50)	(749.11)
Employers contributions	25,000.00	25,000,00
Members contributions	257,790.00	
Superannuation contributions surcharge	(3,750.00)	
Income tax expense - earnings	137.19	112.38
Income tax expense - contrib'n	(3,750.00)	(3,750.00)
Balance as at 30 June 2019	469,473,42	194,960.73
Withdrawal benefits at the beginning of the year	194,960.73	174,347,46
Withdrawal benefits at 30 June 2019	469,473.42	194,960.73

Withdrawal Benefit

Your withdrawal benefit is the amount you are entitled to on resignation or retirement and represent the sum of:

- member contributions
- superannuation guarantee contributions
- award contributions
- other employer contributions made on your behalf and earnings (after income tax) associated with the above contributions.

The preserved portion of your withdrawal benefit is the amount which cannot be paid out until you permanently retire from the workforce on or after age 55. The preservation age is to be increased from 55 to 60, on a phased in basis, by 2025.

Withdrawing Funds

Should a member wish to withdraw some or all of their withdrawal benefits from the fund, they should contact the administrator prior to taking action to be advised of their benefit entitlements at date of disposal.

Eligible Rollover Fund

The Fund has selected an 'eligible rollover fund' to which it will transfer benefits belonging to 'jost' members or unclaimed benefits.

The accompanying notes form part of these financial statements.

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30/01/2020

Moolla's Supernova Fund ABN 54 129 900 356 Member's information Statement For the year ended 30 June 2019

S	2019
S	2018

Government regulations define members as lost if two consecutive reports, sent at least six months apart, are returned unclaimed to the fund.

Unclaimed benefits are those belonging to members who have left their employer and fail to give instructions to the Fund for the disbursement of their benefit within 90 days of exiting.

In each case the Fund will transfer these benefits to [INSERT DETAILS]. If you would like further details about

The Administrator [INSERT DETAILS].

this fund, or if your benefits have been transferred to it, please contact:

[INSERT DETAILS].
[INSERT DETAILS].
[INSERT DETAILS].

Contact Details

[INSERT DETAILS]

As required by the Superannuation Industry (Supervision) Regulations 1994, should you require any assistance in understanding your entitlement benefits or wish to obtain further details of your investment and entitlements, please contact, Suliman Moolla or write to The Trustee Moolla's Supernova Fund.

Moolla's Supernova Fund ABN 54 129 900 356 Member's Information Statement For the year ended 30 June 2019 2019 2018 \$ bers bers of the year 1552,773.88 278,261.19 274,512.69 274,512.69 274,512.69 274,512.69 274,512.69 41,225.17 473,596,43 473,596,43 473,596,43 473,596,43 195,335.24
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The accompanying notes form part of these financial statements

Moolla's Supernova Fund

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30/01/2020

ABN 54 129 900 356

Notes to the Financial Statements For the year ended 30 June 2019

2019

2018

Note 1: Summary of Significant Accounting Policies

These financial statements are a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board, the fund's trust deed and relevant legislative requirements. The accounting policies have been consistently applied, unless otherwise stated.

The financial statements comply with all Australian equivalents to International Financial Reporting Standards (AIFRS) from 01 July 2005.

financial statements. The following is a summary of the material accounting policies adopted by the fund in the preparation of the

Basis of Preparation

First-time Adoption of Australian Equivalents to International Financial Reporting Standards

Moolla's Supernova Fund has prepared financial statements in accordance with the Australian equivalents to International Financial Reporting Standards (IFRS) from the 1 July 2005.

Financial Reporting Standards, adjustments to the company's accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Moolla's Supernova Fund to be prepared in accordance with Australian equivalents to IFRS. In accordance with the requirements of AASB 1: First-time Adoption of Australian Equivalents to International

No reconciliations of the transition from previous Australian GAAP to IFRS have been included as no adjustments are required.

Reporting Basis and Conventions

Liability for accrued members benefits

943,069.85

390,295.97

Yet to be allocated

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

Accounting Policies

(a) Measurement of Investments

The Fund initially recognises:

- Ξ 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.

buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions are made: Investments of the Fund have been measured at market value, which refers to the amount that a willing

- (i) that the buyer and the seller deal with each other at arm's length in relation to the sale;
- (ii) 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.

The accompanying notes form part of these financial statements.

30/01/2020

Moolla's Supernova Fund ABN 54 129 900 356

Notes to the Financial Statements For the year ended 30 June 2019

2019

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Market value has been determined as follows:

- shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- € units in managed funds by reference to the unit redemption price at the end of the reporting period;
- Ξ fixed-interest securities by reference to the redemption price at the end of the reporting period; and
- (iv) investment properties at the trustee's assessment of their realisable value.

recognised in the operating statement in the periods in which they occur. the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are outstanding balance at the end of the reporting period. The trustee has determined that the gross value of Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the

Ξ 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

3

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.

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised as it accrues.

Dividend revenue is recognised when the dividend has been paid or, in the ease of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

received at the end of the reporting period, are reflected in the statement of financial position as a Distributions from trusts are recognised as at the date the unit value is quoted ex-distributions and, if not

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 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.

The accompanying notes form part of these financial statements.

Moolla's Supernova Fund

30/01/2020

Notes to the Financial Statements For the year ended 30 June 2019 ABN 54 129 900 356

2019

2018

Liability for Accrued Benefits

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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.

Vested Benefits

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

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

Current tax and deferred tax are recognised in profit or loss. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

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

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.

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

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 deterred tax asset can be utilised.

3 Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or other payables in the statement of financial position.

Ô Critical Accounting Estimates and Judgements

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. The preparation of financial statements requires the trustee to make judgements, estimates and

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.

The accompanying notes form part of these financial statements

Note 3: General Administration Expenses Note 2: Other Revenue Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST. Goods and Services Tax (GST) Member and employer contributions are recognised on an accrual basis. Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets. For the purpose of the cash flow statement, cash includes cash and at call deposits with banks, and investment in money market instruments. All revenue received arises from the operating acitivities of the fund. Dividend revenue is recognised when the fund has established that it has a right to receive a dividend. Notes to the Financial Statements For the year ended 30 June 2019 Moolla's Supernova Fund ABN 54 129 900 356 1,370.73 1,370.73 2018 1,679.17 1,679.17 30/01/2020 10:01 Note 5: Liability for Accrued Benefits Benefits accrued as a result of operations Changes in the liability for accrued benefits The prima facie tax payable on benefits accrued as a result of operations before income tax is reconciled to the income provided in the accounts as follows: Note 4: Income Tax Expense Liabilities for accrued benefits at the end of the Liability for accrued benefits at the beginning of the Income tax expense The income tax expense comprises amounts set aside as: Income tax expense Notes to the Financial Statements For the year ended 30 June 2019 Moolla's Supernova Fund ABN 54 129 900 356 552,773.88 390,295.97 7,225.35 2018 349,070.80 41,225.17 7,275.00 30/01/2020 10:01

Contributions

Cash

Revenue

The accompanying notes form part of these financial statements.

Supervisory Levy

3,201.50

3,179.00

259.00

259,00

Bank Fees And Charges

Audit fees

Accountance

2,390,00

2,320.00

943,069.85

390,295.97

600.00

550.00 2.50

Interest received

Moolla's Supernova Fund ABN 54 129 900 356 Trustees' Declaration

The trustees of the Moolla's Supernova Fund declare that:

- the financial statements and notes to the financial statements present fairly the financial position of the Fund as at 30 June 2019, and the results of its operations for the year then ended; and
- the financial statements and notes to the financial statements have been prepared in accordance with applicable Australian Accounting Standards, other mandatory reporting requirements and the provisions of the trust deed, as amended; and
- (iii) the operation of the Fund has been carried out in accordance with its trust deed and in compliance with:
- (a) the requirements of the Superannuation Industry (Supervision) Act 1993 and Regulations; and
- (b) applicable sections of the Corporations Act 2001 and Regulations; and
- (c) the requirements under s 13 of the Financial Sector (Collection of Data) Act 2001; and
- (d) the guidelines issued by the Australian Prudential Regulation Authority on derivative risk statements for superannuation entities investing in derivatives;

during the year ended 30 June 2019.

Signed in accordance with a resolution of the trustees by:

Suliman Moolla , (Trustee)

Nafeesa Moolla , (Trustee)

Moolla's Supplied To

30/01/2020

Moolla's Supernova Fund ABN 54 129 900 356

Compilation Report to Moolla's Supernova Fund

We have compiled the accompanying general purpose financial statements of Moolla's Supernova Fund, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows and Statement of Financial Position as at 30 June 2019, a summary of significant accounting policies and other explanatory notes. These have been prepared in accordance with the financial reporting framework described in Note 1 to the financial statements.

The Responsibility of the Trustees

The trustees of Moolla's Supernova Fund are solely responsible for the information contained in the general purpose financial statements and the reliability, accuracy and completeness of the information.

Our Responsibility

On the basis of information provided by the trustees, we have compiled the accompanying general purpose financial statements in accordance with the financial reporting framework 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 Australian Accounting Standards. 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 general purpose financial statements were compiled 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 general purpose financial statements.

15 Sayer Street Midland

30 January, 2020

