
Financial statements and reports for the year ended
30 June 2022

The Mahogany Superannuation Fund

The Mahogany Superannuation Fund

Reports Index

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

Statement of Taxable Income

Investment Summary

Investment Income

The Mahogany Superannuation Fund
Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Investments			
Fixed Interest Securities (Australian)	2	2,299	2,255
Plant and Equipment (at written down value)	3	21,449	22,013
Plant and Equipment (at written down value) - Unitised	4	4,496	5,620
Real Estate Properties (Australian - Non Residential)	5	1,854,055	1,852,366
Total Investments		<u>1,882,299</u>	<u>1,882,254</u>
Other Assets			
NAB Cash Management		43	1
Income Tax Refundable		3,670	0
Total Other Assets		<u>3,713</u>	<u>1</u>
Total Assets		<u>1,886,012</u>	<u>1,882,255</u>
Less:			
Liabilities			
GST Payable		2,872	2,957
Income Tax Payable		0	5,309
PAYG Payable		1,326	0
GST Adjustments		2,613	2,213
LoganBond		30,250	30,250
Total Liabilities		<u>37,061</u>	<u>40,729</u>
Net assets available to pay benefits		<u>1,848,951</u>	<u>1,841,526</u>
Represented by:			
Liability for accrued benefits allocated to members' accounts	7, 8		
Anthony, George Paul James - Pension (ABP 5 (01/07/2018))		452,548	483,487
Anthony, Sophia Peter - Accumulation		2,612	0
Anthony, Sophia Peter - Pension (ABP 1 (01/07/2017))		1,393,791	1,358,039
Total Liability for accrued benefits allocated to members' accounts		<u>1,848,951</u>	<u>1,841,526</u>

The Mahogany Superannuation Fund

Operating Statement

For the year ended 30 June 2022

	Note	2022	2021
		\$	\$
Income			
Investment Income			
Interest Received		45	2
Property Income	10	129,237	120,969
Investment Gains			
Changes in Market Values	11	1,688	731,970
Contribution Income			
Personal Concessional		11,437	0
Personal Non Concessional		0	3,979
Total Income		<u>142,407</u>	<u>856,920</u>
Expenses			
Accountancy Fees		7,995	0
ATO Supervisory Levy		259	0
Depreciation		1,688	1,970
Property Expenses - Council Rates		6,963	6,889
Property Expenses - Insurance Premium		2,556	2,131
Property Expenses - Land Tax		1,790	1,790
Property Expenses - Repairs Maintenance		1,994	2,598
Property Expenses - Water Rates		1,324	1,718
		<u>24,569</u>	<u>17,096</u>
Member Payments			
Pensions Paid		53,730	22,665
Benefits Paid/Transfers Out		55,052	88,248
Total Expenses		<u>133,351</u>	<u>128,008</u>
Benefits accrued as a result of operations before income tax			
		<u>9,056</u>	<u>728,911</u>
Income Tax Expense	12	1,632	2
Benefits accrued as a result of operations		<u>7,424</u>	<u>728,909</u>

The Mahogany Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. 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 Director(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.

The Mahogany Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2022

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. 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.

f. 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: Fixed Interest Securities (Australian)

	2022	2021
	\$	\$
U Bank Term Deposit 0656	2,299	2,255

The Mahogany Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

	2,299	2,255
Note 3: Plant and Equipment (at written down value)		
	2022	2021
	\$	\$
Property Improvements - Plumbing	1,508	1,548
Property Improvements - Rewire & Switchboards - Shop 1	4,009	4,114
Property Improvements - Rewiring & Meter box - Shop 3	2,896	2,973
Property Improvements - Refit of Plumbing Fixtures	4,049	4,155
Property Improvement - Flooring	8,987	9,223
	21,449	22,013
Note 4: Plant and Equipment (at written down value) - Unitised		
	2022	2021
	\$	\$
Air Con Unit - Small Room/Office	1,140	1,425
Air Conditioner Unit	994	1,243
Air Conditioner Unit - Middle Unit	2,362	2,952
	4,496	5,620
Note 5: Real Estate Properties (Australian - Non Residential)		
	2022	2021
	\$	\$
601 Logan Road, Greenslopes Qld	1,854,055	1,852,366
	1,854,055	1,852,366
Note 6: Banks and Term Deposits		
	2022	2021
	\$	\$
Banks		
NAB Cash Management	43	1
	43	1
Note 7: Liability for Accrued Benefits		

The Mahogany Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

	2022 \$	2021 \$
Liability for accrued benefits at beginning of year	1,841,526	1,112,617
Benefits accrued as a result of operations	7,424	728,909
Current year member movements	0	0
	<hr/>	<hr/>
Liability for accrued benefits at end of year	1,848,951	1,841,526
	<hr/>	<hr/>

Note 8: 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.

	2022 \$	2021 \$
Vested Benefits	<hr/> 1,848,951	<hr/> 1,841,526
	<hr/>	<hr/>

Note 9: Guaranteed Benefits

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

Note 10: Rental Income

	2022 \$	2021 \$
Store Room	9,818	9,818
601 Logan Road, Greenslopes Qld	118,963	110,787
Other Rental Income	455	364
	<hr/>	<hr/>
	129,236	120,969
	<hr/>	<hr/>

Note 11: Changes in Market Values

Unrealised Movements in Market Value

	2022 \$	2021 \$
Real Estate Properties (Australian - Non Residential)		
601 Logan Road, Greenslopes Qld	1,688	731,970
	<hr/>	<hr/>
	1,688	731,970
	<hr/>	<hr/>
Total Unrealised Movement	1,688	731,970
	<hr/>	<hr/>

Realised Movements in Market Value

2022 \$	2021 \$
------------	------------

The Mahogany Superannuation Fund
Notes to the Financial Statements

For the year ended 30 June 2022

Total Realised Movement	0	0
--------------------------------	---	---

Changes in Market Values	1,688	731,970
---------------------------------	-------	---------

Note 12: Income Tax Expense

	2022	2021
	\$	\$
The components of tax expense comprise		
Current Tax	1,632	2
Income Tax Expense	1,632	2

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%	1,358	109,337
--	-------	---------

Less:

Tax effect of:

Non Taxable Contributions	0	597
---------------------------	---	-----

Increase in MV of Investments	253	109,796
-------------------------------	-----	---------

Exempt Pension Income	19,328	18,143
-----------------------	--------	--------

Add:

Tax effect of:

SMSF Non-Deductible Expenses	3,537	2,564
------------------------------	-------	-------

Pension Payments	8,060	3,400
------------------	-------	-------

Benefit Payments	8,258	13,237
------------------	-------	--------

Income Tax on Taxable Income or Loss	1,632	2
--------------------------------------	-------	---

Less credits:

Current Tax or Refund	1,632	2
-----------------------	-------	---

The Mahogany Superannuation Fund

Trustees Declaration

Mahogany Super Pty Ltd ACN: 664431083

The directors of the trustee company 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 directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2022 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2022 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 2022.

Signed in accordance with a resolution of the directors of the trustee company by:

.....
Sophia Peter Anthony
Mahogany Super Pty Ltd
Director

.....
George Paul James Anthony
Mahogany Super Pty Ltd
Director

Date:

The Mahogany Superannuation Fund

Statement of Taxable Income

For the year ended 30 June 2022

	2022
	\$
Benefits accrued as a result of operations	9,056.00
Less	
Increase in MV of investments	1,688.00
Exempt current pension income	128,850.00
	<u>130,538.00</u>
Add	
SMSF non deductible expenses	23,579.00
Pension Payments	53,730.00
Benefits Paid/Transfers Out	55,052.00
	<u>132,361.00</u>
SMSF Annual Return Rounding	2.00
	<u>10,881.00</u>
Taxable Income or Loss	<u>10,881.00</u>
Income Tax on Taxable Income or Loss	1,632.15
	<u>1,632.15</u>
CURRENT TAX OR REFUND	<u>1,632.15</u>
Supervisory Levy	259.00
Income Tax Instalments Paid	(5,304.00)
AMOUNT DUE OR REFUNDABLE	<u>(3,412.85)</u>

The Mahogany Superannuation Fund

Investment Summary Report

As at 30 June 2022

Investment	Units	Market Price	Market Value	Average Cost	Accounting Cost	Unrealised Gain/(Loss)	Gain/(Loss)%	Portfolio Weight%
Cash/Bank Accounts								
NAB Cash Management		43.080000	43.08	43.08	43.08			0.00 %
			43.08		43.08			0.00 %
Fixed Interest Securities (Australian)								
U Bank Term Deposit 0656		2,298.950000	2,298.95	2,298.95	2,298.95			0.12 %
			2,298.95		2,298.95			0.12 %
Plant and Equipment (at written down value)								
Property Improvement - Flooring		8,986.960000	8,986.96	8,986.96	8,986.96			0.48 %
Property Improvements - Plumbing		1,507.950000	1,507.95	1,507.95	1,507.95			0.08 %
Property Improvements - Refit of Plumbing Fixtures		4,048.900000	4,048.90	4,048.90	4,048.90			0.22 %
Property Improvements - Rewire & Switchboards - Shop 1		4,008.670000	4,008.67	4,008.67	4,008.67			0.21 %
Property Improvements - Rewiring & Meter box - Shop 3		2,896.410000	2,896.41	2,896.41	2,896.41			0.15 %
			21,448.89		21,448.89			1.14 %
Plant and Equipment (at written down value) - Unitised								
LoganRoad-002 Air Con Unit - Small Room/Office	1.00	1,140.250000	1,140.25	1,900.00	1,900.00	(759.75)	(39.99) %	0.06 %
LoganRoadA C Air Conditioner Unit	1.00	994.220000	994.22	2,568.00	2,568.00	(1,573.78)	(61.28) %	0.05 %
LoganRoadA C1 Air Conditioner Unit - Middle Unit	1.00	2,361.750000	2,361.75	4,963.66	4,963.66	(2,601.91)	(52.42) %	0.13 %
			4,496.22		9,431.66	(4,935.44)	(52.33) %	0.24 %
Real Estate Properties (Australian - Non Residential)								
LoganRoad 601 Logan Road, Greenslopes Qld	1.00	1,854,054.890000	1,854,054.89	1,147,574.06	1,147,574.06	706,480.83	61.56 %	98.50 %
			1,854,054.89		1,147,574.06	706,480.83	61.56 %	98.50 %
			1,882,342.03		1,180,796.64	701,545.39	59.41 %	100.00 %

The Mahogany Superannuation Fund

Investment Income Report

As at 30 June 2022

Investment	Total Income	Franked	Unfranked	Interest/ Other	Franking Credits	Foreign Income	Foreign Credits * 1	Assessable Income (Excl. Capital Gains) * 2	TFN Credits	Other Deductions	Distributed Capital Gains	Non-Assessable Payments
Cash at Bank												
NAB Cash Management	0.64			0.64				0.64				
	0.64	0.00	0.00	0.64	0.00	0.00	0.00	0.64	0.00	0.00	0.00	0.00
Fixed Interest Securities (Australian)												
U Bank Term Deposit 0656	44.12			44.12				44.12				
	44.12	0.00	0.00	44.12	0.00	0.00	0.00	44.12	0.00	0.00	0.00	0.00
Property Income												
Other Rental Income	455.00							455.00				
Store Room	9,818.16							9,818.16				
	10,273.16	0.00	0.00	0.00	0.00	0.00	0.00	10,273.16	0.00	0.00	0.00	0.00
Real Estate Properties (Australian - Non Residential)												
LoganRoad 601 Logan Road, Greenslopes Qld	118,963.46							118,963.46				
	118,963.46	0.00	0.00	0.00	0.00	0.00	0.00	118,963.46	0.00	0.00	0.00	0.00
	129,281.38	0.00	0.00	44.76	0.00	0.00	0.00	129,281.38	0.00	0.00	0.00	0.00

Assessable Income (Excl. Capital Gains) **129,281.38**

Net Capital Gain **0.00**

Total Assessable Income 129,281.38

*1 Includes foreign credits from foreign capital gains.

*2 Assessable Income in the SMSF Annual Return will be different as capital gains and losses from disposals of assets have not been included.

For a breakdown of Distributed Capital Gains and Non-Assessable Payments refer to Distributions Reconciliation Report. Includes foreign credits from foreign capital gains.

The Mahogany Superannuation Fund Investment Income Report

As at 30 June 2022

