



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

**FINANCIAL STATEMENTS**

**&**

**INCOME TAX RETURN/S**

**For the Year Ended  
30<sup>th</sup> June 2020**

**Don Richards FCA ACIS**

Ground Floor, 6/327 Gympie Road, Strathpine Qld 4500  
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NUMBER ONE IN NUMBERS

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

**BALANCE SHEET**

As at 30th June, 2020

2019		2020
\$		\$
<b><u>MEMBERS FUND</u></b>		
<b>1,927,142.67</b>	Balance 30/06/20	<b>1,902,465.08</b>
 <b>These Funds are Represented by:</b>  		
<b><u>CURRENT ASSETS</u></b>		
1,323,298.99	CBA Direct Investments 011219192	1,154,237.96
0.00	CBA Term Deposits	0.00
1,206.00	Formation Expenses	1,206.00
11,399.44	Income Tax Refundable	14,612.31
<b>1,335,904.43</b>		<b>1,170,056.27</b>
 <b><u>NON CURRENT ASSETS</u></b>		
<b>Investments</b>		
366,530.38	Shares in Listed Companies (Australian) @ cost	572,168.75
273,049.22	Add Change in Market Value	194,992.77
<b>639,579.60</b>		<b>767,161.52</b>
<b>1,975,484.03</b>	<b>Total Assets</b>	<b>1,937,217.79</b>
 <b><u>CURRENT LIABILITIES</u></b>		
40,957.39	Deferred Tax Liability	29,248.92
7,383.80	Income Tax Payable	5,503.79
0.00	Sundry Creditors	0.00
<b>48,341.19</b>		<b>34,752.71</b>
<b>1,927,142.84</b>	<b>Assets / Liabilities</b>	<b>1,902,465.08</b>
(0.17)		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, 2020

2019		2020
\$		\$
<b><u>INCOME</u></b>		
0.00	Members Contributions	0.00
0.00	Co - Contribution	0.00
28,468.15	Dividends Received	40,375.43
21,017.37	Bank Interest	8,565.75
0.00	Other Income	0.00
0.00	Capital Gains/(Losses) - Taxable	0.00
0.00	Capital Gains/(Losses) - Non Taxable	0.00
61,238.70	Increase/(Decrease) in Market Value	<u>(78,056.45)</u>
<b>110,724.22</b>		<b>(29,115.27)</b>
<b><u>EXPENDITURE</u></b>		
0.00	Accountancy Fees	1,178.00
0.00	Audit Fees	330.00
259.00	ATO Supervisory Levy	259.00
0.00	Bank Charges	0.00
0.00	Decrease in Market Value	0.00
<b>259.00</b>		<b>1,767.00</b>
<b>110,465.22</b>	<b>Net Profit / (Loss) before Taxation</b>	<b>(30,882.27)</b>
(7,383.97)	Less Income Tax Expense	(5,503.79)
(9,185.80)	Deferred tax adjustment	11,708.47
0.00	Write off	0.00
<b>93,895.45</b>	<b>Net Profit / (Loss) after Taxation</b>	<b>(24,677.59)</b>

**Mahogany Investments Superannuation Fund**  
**MEMBERS FUNDS**

For the Financial Year Ending 30th June, 2020

2019		2020
\$		\$
<b>TOTAL</b>		<b>F Mahony</b>
1,833,247.23	Balance	1,927,142.68 1,927,142.68
0.00	Members Contributions	0.00 0.00
0.00	Co-Contribution	0.00 0.00
110,465.22	Profit / (Loss) 30/06/20	(30,882.27) (30,882.27)
(7,383.97)	Provision for Taxation 2020	(5,503.79) (5,503.79)
(9,185.80)	Deferred Taxation Adjustment	11,708.47 11,708.47
<b>1,927,142.68</b>		<b>1,902,465.08 1,902,465.08</b>

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

**MAHOGANY INVESTMENTS SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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*

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**MAHOGANY INVESTMENTS SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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*

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**MAHOGANY INVESTMENTS SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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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.

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**4. Guaranteed Benefits**

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

*Refer to compilation report*

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**MAHOGANY INVESTMENTS SUPERANNUATION FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2020**

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**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 2020 present fairly, in all material respects, the financial position of the superannuation fund at 30 June 2020 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 2020.

Signed in accordance with a resolution of the trustees by:

Aqualfow Solutions Pty Ltd  
Trustee



DATED: 12 / 4 / 2021



**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 2020 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 2020.

INVESTMENT DISPOSALS:

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2020.

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 –

  
.....  
Aqualfow Solutions Pty Ltd

12/11/2021

# MAHOGANY INVESTMENTS SUPERANNUATION FUND

## INVESTMENT STRATEGY

2020

### Overview

The aim of this strategy is to provide the Members with an income on retirement.

### Investment Objectives

The Trustee will at all times act prudently to maximise the rate of return, subject to acceptable risk parameters, and maintenance of appropriate diversification across a broad range of assets.

Having considered the risk profile of the fund and the member's needs and circumstances, the trustee has adopted the following objectives for the investment of assets of the fund;

- to achieve an investment return (based on market values and net of tax and charges) that exceeds the CPI by at least 1.5% Per annum when measured over a rolling 5 year period.
- to have a probability of zero or negative returns in any 12 Month period of less than one in five years; and
- to have sufficient liquidity to meet liabilities as and when they fall due.

### Investment Strategy

The fund will invest in a portfolio of assets according to market conditions and within the ranges specified below:

### Asset Allocation

The targeted asset allocation will be in the following ranges:

<u>Asset Class</u>	<u>Target Range</u>	<u>Benchmark</u>
Australian Shares	5 - 60 %	40 %
International Shares	0 - 10 %	0 %
Cash	0 - 95 %	70 %
Australian Fixed Int	20 -95%	70 %
International Fixed Int	0 - 10 %	0 %
Mortgages	0 - 0 %	0 %
Direct Property	0 - 0 %	0 %
Listed Property	0 - 0 %	0 %
Other	0 - 20 %	10 %

Quality companies and trusts as supported by research and fundamental analysis will be selected. Direct investments in property, artwork and lease equipment may form part of the strategy provided there is sufficient basis for the decision.

### Insurance

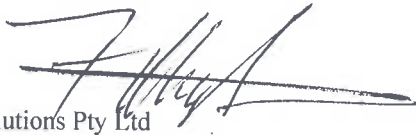
Whilst death and disability insurance can be held within a self managed superannuation fund, the advantages and disadvantages Of them and the specific levels of cover most appropriate to the member's circumstances should be discussed with a Financial Adviser. The Trustee is happy to arrange such insurance cover as requested by the member individually, subject to being able to obtain the level and type of cover requested.

**MAHOGANY INVESTMENTS SUPERANNUATION FUND  
INVESTMENT STRATEGY**

**Review and Monitoring**

The trustees will monitor and review the fund's investment activities on a regular basis and to communicate with the members Should they feel that any change in strategy is necessary in order to achieve the fund's objective.

Date: 2/04/2021

A handwritten signature in black ink, appearing to be 'F. Kelly', written over a horizontal line.

Aqualfow Solutions Pty Ltd

ANTHONY BOYS  
PO BOX 3376,  
RUNDLE MALL 5000

Dear Antony,

Mahogany Investments Superannuation Pty Ltd  
**Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of XYZ Superannuation PTY LTD for the year ended 30 June 2020, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

**Financial Report**

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

**Sole Purpose**

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

**Superannuation Fund Books/Records/Minutes**

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

**Asset Form**

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

## **Ownership and Pledging of Assets**

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

## **Investments**

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

## **Trust Deed**

The superannuation fund is being conducted in accordance with its Trust Deed.

## **Superannuation Industry (Supervision) Act and Regulations**

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:  
  
Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.



- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

#### **Commitments**

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

#### **Taxation**

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

#### **Borrowings**

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

#### **Related Parties**

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

#### **Accounting Misstatement Detected by Audit**

There has been no misstatement noted by audit during the course of the current year audit.

#### **Insurance**

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been



performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

### **Accounting Estimates**

We confirm the significant assumptions used in making accounting estimates are reasonable.

### **Fair Value Measurements and Disclosures**

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

### **Going Concern**

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

### **Events after Balance Sheet Date**

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

### **Comparative Information**

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

### **Fraud and Error**

- (a) There has been no:
  - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
  - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
  - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

## Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

## General

- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

## Additional Matters

There are no additional matters.

**Signed by the Directors of Aquaflow Solutions Pty Ltd as Trustee for the Mahogany Investments Superannuation Pty Ltd**

  
\_\_\_\_\_  
Director / Trustee

12/4/2021

\_\_\_\_\_  
Director / Trustee



**Australian Government**  
Australian Taxation Office

**Agent** DONALD RICHARDS  
**Client** MAHOGANY INVESTMENTS  
SUPERANNUATION FUND  
**ABN** 63 031 853 606  
**TFN** 847 605 720

## Income tax 551

<b>Date generated</b>	08/04/2021
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

6 results found - from **08 April 2019** to **08 April 2021** sorted by **processed date** ordered **newest to oldest**

Processed date	Effective date	Description	Debit (DR)	Credit (CR)	Balance
4 Mar 2021	9 Mar 2021	EFT refund for Income Tax for the period from 01 Jul 18 to 30 Jun 19	\$904.43		\$0.00
4 Mar 2021	4 Mar 2021	Interest on overpayment for Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$6.74	\$904.43 CR
4 Mar 2021	2 Dec 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 18 to 30 Jun 19		\$897.69	\$897.69 CR
8 Nov 2019	13 Nov 2019	EFT refund for Income Tax for the period from 01 Jul 17 to 30 Jun 18	\$1,134.39		\$0.00
8 Nov 2019	8 Nov 2019	Interest on overpayment for Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$8.50	\$1,134.39 CR
7 Nov 2019	11 Jun 2019	Tax return Self Man Superfund - Income Tax for the period from 01 Jul 17 to 30 Jun 18		\$1,125.89	\$1,125.89 CR



**Australian Government**  
**Australian Taxation Office**

**Agent** DONALD RICHARDS  
**Client** MAHOGANY INVESTMENTS  
SUPERANNUATION FUND  
**ABN** 63 031 853 606  
**TFN** 847 605 720

## Activity statement 001

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<b>Date generated</b>	08/04/2021
<b>Overdue</b>	\$0.00
<b>Not yet due</b>	\$0.00
<b>Balance</b>	\$0.00

## Transactions

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0 results found - from **08 April 2019** to **08 April 2021** sorted by **processed date** ordered **newest to oldest**

Taxation Estimate  
For the year ended 30 June 2020

Return Code: MAHOSF  
Description: Mahogany Investments Superannuation Fund

Tax File Number: 847 605 720  
Date prepared: 06/04/2021

	\$	\$
<b>Summary of Taxable Income</b>		
Business and Investment Income:	-	
No-TFN contributions	-	
Other Business income	48,940.00	
<b>Less Deductions</b>		48,940.00
		1,767.00
<b>Taxable Income</b>		47,173.00
 <b>Tax on Taxable Income</b>		
Additional Tax on No-TFN contributions		
\$0.00 @ 32% (includes 2% Medicare Levy)	-	
Other Business Income \$47173.00 @ 15.00%	7,075.95	
<b>Gross Tax</b>		7,075.95
<b>SUBTOTAL T2</b>		7,075.95
<b>SUBTOTAL T3</b>		7,075.95
<b>Less Refundable tax offsets</b>		
Refundable franking credits	11,990.24	
		11,990.24
<b>TAX PAYABLE T5</b>		-
 <b>Less Eligible Credits</b>		
Remainder of refundable tax offsets	4,914.29	
		4,914.29
		-4,914.29
<b>Add:</b>		
Supervisory levy	259.00	
		259.00
<b>TOTAL AMOUNT REFUNDABLE</b>		4,655.29

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

Taxation Estimate  
For the year ended 30 June 2020

Return Code: MAHOSF  
Description: Mahogany Investments Superannuation Fund

Tax File Number: 847 605 720  
Date prepared: 06/04/2021

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**PAYG INSTALMENT CALCULATION DETAILS**

**CALCULATION OF ADJUSTED TAXABLE INCOME for the year ending 30 June 2021**

	\$	\$
Taxable income as per return	47,173	
	<hr/>	
Adjusted Taxable Income		47,173
		<hr/>
Tax payable on 2020 adj. taxable income @ 15.00%		7,075.95
Less:		
Foreign income tax offset	-	
Cr for Refundable franking credits	11,990.24	
	<hr/>	
		11,990.24
		<hr/>
Adj. tax payable on adj. taxable income after rebates/offsets		-4,914.29

**CALCULATION OF NOTIONAL TAX**

Adj. tax payable on adj. taxable income		-4,914.29
Adj. tax payable on adj. withholding taxable income		-
		<hr/>
Notional Tax (NT)		-
		<hr/>

**CALCULATION OF BASE ASSESSMENT INSTALMENT INCOME 2021**

Total assessable income		48,940
		<hr/>
Base Assessment Instalment Inc. (BAII)		48,940
		<hr/>
Commissioner's Instalment Rate (NT/BAII)		- %

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Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.



Taxation Estimate  
For the year ended 30 June 2020

Return Code: MAHOSF  
Description: Mahogany Investments Superannuation Fund

Tax File Number: 847 605 720  
Date prepared: 06/04/2021

**CALCULATION OF GDP ADJUSTED NOTIONAL TAX for the year ending 30 June 2021**

	\$	\$
Taxable income per 2020 Return:	47,173	
Adjusted Taxable Income		47,173
Add: GDP uplift (ATI x 1.00)		-
GDP adjusted Taxable Income		47,173
Tax payable on GDP adj. taxable income @ 15.00%		7,075.95
Less Refundable Credits:		
Foreign income tax offset x 1.00 GDP adj.		-
Cr for Refundable franking crs x 1.00 GDP adj.	11,990.24	
		11,990.24
Adj. tax payable on GDP adj. TI after rebates/offsets		-
<b>CALCULATION OF GDP ADJUSTED NOTIONAL TAX</b>		
Adj. tax on GDP adj. taxable income		4,914.29
Adj. tax payable on adj. withholding taxable income		-
GDP Adjusted Notional Tax (NT)		-

**ESTIMATE OF 2020-2021 PAYG INSTALMENTS**

Instalments are calculated based on GDP-adjusted Notional tax payable of \$0.  
Subject to variation in income, amounts payable should be as follows:

	\$
28 October, 2020	-
28 February, 2021	-
28 April, 2021	-
28 July, 2021	-
	-
	-

Please note that this is our estimate of your PAYG liability. Actual amounts payable will be determined by the Australian Taxation Office and may differ from this estimate.

PART A

Electronic lodgment declaration (Form P, T, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via an approved ATO electronic channel. It is the responsibility of the taxpayer to retain this declaration for a period of five years after the declaration is made, penalties may apply for failure to do so.

Tax File Number 847 605 720 Year of return 2020

Name of Partnership, Trust, Fund or Entity Mahogany Investments Superannuation Fund

Total Income/Loss 48940

Total Deductions 1767

Taxable Income/Loss 47173

Privacy

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). The ATO will use the TFNs to identify each partner or beneficiary or entity in our records. It is not an offence not to provide the TFNs. However, you cannot lodge your tax return electronically if you do not quote your TFN.

Taxation law authorises the ATO to collect information and disclose it to other government agencies, including personal information about the person authorised to sign the declaration. For information about privacy go to ato.gov.au/privacy

The Australian Business Register

The Commissioner of Taxation, as Registrar of the Australian Business Register, may use the ABN and business details which you provide on this tax return to maintain the integrity of the register.

Please refer to the privacy statement on the Australian Business Register (ABR) website (www.abr.gov.au) for further information - it outlines our commitment to safeguarding your details.

Electronic funds transfer - direct debit

Where you have requested an EFT direct debit some of your details will be provided to your financial institution and the Tax Office's sponsor bank to facilitate the payment of your taxation liability from your nominated account.

I authorise my tax agent to electronically transmit this tax return via an approved ATO electronic channel.

Important: Before making this declaration please check to ensure that all income has been disclosed and the tax return is true and correct in every detail. If you are in doubt about any aspect of the tax return, place all the facts before the Tax Office. The tax law provides heavy penalties for false or misleading statements on tax returns.

Declaration: I declare that:

- \* all the information I have provided to my registered tax agent for the preparation of this tax return, including any applicable schedules is true and correct, and
\* I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director [Handwritten Signature]

Date 12/4/2021

PART B

ELECTRONIC FUNDS TRANSFER CONSENT

This declaration is to be completed when an electronic funds transfer (EFT) of a refund is requested and the tax return is being lodged through an approved ATO electronic channel.

This declaration must be signed by the partner, trustee, director or public officer prior to the EFT details being transmitted to the Tax Office. If you elect for an EFT, all details below must be completed.

Important: Care should be taken when completing EFT details as the payment of any refund will be made to the account specified.

Account name: Mahogany Investments Superannuat

I authorise the refund to be deposited directly to the specified account

Signature [Handwritten Signature]

Date 12/4/2021

**PART D**

**Tax agent's certificate (shared facilities only)**

We, Don Richards Chartered Accountants declare that:

- \* We have prepared this tax return in accordance with the information supplied by the partner, trustee, director or public officer
- \* We have received a declaration made by the entity that the information provided to us for the preparation of this tax return is true and correct, and
- \* We are authorised by the partner, trustee, director or public officer to lodge this tax return, including any applicable schedules.

Agent's Signature	<input type="text"/>	Date	<input type="text"/>
Agent's phone	<input type="text" value="07 38813155"/>	Client's reference	<input type="text" value="MAHOSF"/>
Agent's Contact Name	<input type="text" value="DON RICHARDS"/>		
Agent's reference number	<input type="text" value="25986876"/>		

# Self-managed superannuation fund annual return 2020

## Section A: Fund Information

1 Your tax file number

The ATO is authorised by law to request your TFN. You are not obliged to quote your TFN but not quoting it could increase the chance of delay or error in processing your annual return. See the Privacy note in the declaration.

2 Name of self-managed superannuation fund (SMSF)

3 ABN

4 Current postal address  
Street   
Suburb/State/P'code

### 5 Annual return status

Is this the first required return for a newly registered SMSF?

### 6 SMSF auditor

Auditor's name  
Title   
Family name   
Given names

SMSF Auditor Number  Auditor's phone number

Postal address  
Street   
Suburb/State/P'code

Date audit was completed  Was Part A of the audit report qualified?    
Was Part B of the audit report qualified?

### 7 Electronic funds transfer (EFT)

#### A Fund's financial institution account details

BSB no  Account no

Fund account name

I would like my tax refunds made to this account.

### 8 Status of SMSF

Australian superannuation fund    
Fund benefit structure    
Does the fund trust deed allow acceptance of the Government's Super Co-contributions and Low Income Super-Contribution?

9 Was the fund wound up during the income year?

### 10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year?

**Section B: Income**  
**11 Income**

Gross interest		<b>C</b>	8565
Unfranked dividend amount		<b>J</b>	408
Franked dividend amount		<b>K</b>	27977
Dividend franking credit		<b>L</b>	11990
<b>Calculation of assessable contributions</b>		<b>R</b>	0
plus No-TFN-quoted contributions	<b>R3</b>		0
<b>GROSS INCOME</b>		<b>W</b>	48940
<b>TOTAL ASSESSABLE INCOME</b>		<b>V</b>	48940

**Section C: Deductions and non-deductible expenses**  
**12 Deductions and non-deductible expenses**

	Deductions		Non-deductible expenses
Management and administration expenses	<b>J1</b>	1767	<b>J2</b>
<b>Description</b>	<b>Deductions</b>	<b>Non-Ded Exp</b>	
Accountancy	1178		
Bank charges			
Supervisory Levy	259		
Auditing fees	330		
Total	1767		
<b>TOTAL DEDUCTIONS (A1 to M1)</b>	<b>N</b>	1767	
<b>TOTAL NON-DEDUCTIBLE EXPENSES (A2 to L2)</b>			<b>Y</b>
<b>TOTAL SMSF EXPENSES (N + Y)</b>	<b>Z</b>	1767	
<b>TOTAL INCOME OR LOSS</b> (Total assessable income less deductions)	<b>O</b>	47173	



**Section D: Income tax calculation statement**  
**13 Income tax calculation statement**

		Taxable income	<b>A</b>	47173.00
		Tax on taxable income	<b>T1</b>	7075.95
		Tax on no-TFN-quoted contributions	<b>J</b>	0.00
Foreign inc. tax offsets	<b>C1</b>			0.00
Rebates and tax offsets	<b>C2</b>			
		<b>Gross tax</b>	<b>B</b>	7075.95
		Non-refundable non-c/f tax offsets (C1 + C2)	<b>C</b>	0.00
ESVCLP tax offset	<b>D1</b>			
ESVCLP tax offset c/f from previous year	<b>D2</b>			
ESIC tax offset	<b>D3</b>			
ESIC tax offset c/f from previous year	<b>D4</b>			
		<b>Non-refundable c/f tax offsets (D1+D2+D3+D4)</b>	<b>D</b>	
Complying fund's franking credits tax offset	<b>E1</b>			11990.24
No-TFN tax offset	<b>E2</b>			
NRAS tax offset	<b>E3</b>			
Exploration cr. tax offset	<b>E4</b>			
<i>Credit:</i>				
Int. on early payments	<b>H1</b>			
Foreign res. w/holding (excl. capital gains)	<b>H2</b>			
ABN/TFN not quoted	<b>H3</b>			
TFN w/held from closely held trusts	<b>H5</b>			
Int. on no-TFN tax offset	<b>H6</b>			
Credit for foreign res. capital gains w/holding	<b>H8</b>			
		<b>Refundable tax offsets (E1 + E2 + E3 + E4)</b>	<b>E</b>	11990.24
		<b>TAX PAYABLE</b>	<b>T5</b>	0.00
		Section 102AAM int. charge	<b>G</b>	
		<b>Eligible credits (H1 + H2 + H3 + H5 + H6 + H8)</b>	<b>H</b>	
		Tax offset refunds	<b>I</b>	4914.29
		PAYG installments raised	<b>K</b>	
		Supervisory levy	<b>L</b>	259.00
		Supervisory levy adj. for wound up funds	<b>M</b>	
		Supervisory levy adj. for new funds	<b>N</b>	
		<b>TOTAL AMOUNT REFUNDABLE (T5 + G - H - I - K + L - M + N)</b>	<b>S</b>	4655.29

**Section F: Member information**

**MEMBER NUMBER: 1**

Title	MR	Account status	O
First name	Francis		
Other names	Thomas		
Surname	Mahony		
Suffix			
Member's TFN	333 639 740	Date of birth	29/12/1961

See the Privacy note in the Declaration

<b>OPENING ACCOUNT BALANCE</b>		1927142.67
<b>TOTAL CONTRIBUTIONS (Sum of labels A to M)</b>	<b>N</b>	0.00
<b>Other transactions</b>		
Allocated earnings or losses	<b>O</b>	24677.59 / L
Accumulation phase account balance	<b>S1</b>	1902465.08
Retirement phase account bal. - Non CDBIS	<b>S2</b>	0.00
Retirement phase account balance - CDBIS	<b>S3</b>	0.00
TRIS Count		0
<b>CLOSING ACCOUNT BALANCE</b>	<b>S</b>	1902465.08
Accumulation phase value	<b>X1</b>	1902465.08



**Section H: Assets and liabilities**

**15 ASSETS**

15b Australian direct investments

**Limited Recourse Borrowing Arrangements**

Australian residential real property	<b>J1</b>	<input type="text"/>	Cash and term deposits	<b>E</b>	<input type="text" value="1154238"/>
Australian non-residential real property	<b>J2</b>	<input type="text"/>	Debt securities	<b>F</b>	<input type="text"/>
Overseas real property	<b>J3</b>	<input type="text"/>	Loans	<b>G</b>	<input type="text"/>
Australian shares	<b>J4</b>	<input type="text"/>	Listed shares	<b>H</b>	<input type="text" value="767162"/>
Overseas shares	<b>J5</b>	<input type="text"/>	Unlisted shares	<b>I</b>	<input type="text"/>
Other	<b>J6</b>	<input type="text"/>	Limited recourse borrowing arrangements (J1 to J6)	<b>J</b>	<input type="text"/>
Property count	<b>J7</b>	<input type="text"/>	Non-residential real property	<b>K</b>	<input type="text"/>
			Residential real property	<b>L</b>	<input type="text"/>
			Collectables and personal use assets	<b>M</b>	<input type="text"/>
			Other assets	<b>O</b>	<input type="text" value="15818"/>

**TOTAL AUSTRALIAN AND OVERSEAS ASSETS**  
 (sum of labels A to T)

**U**

15e In-house assets

Did the fund have a loan to, lease to or investment in, related parties (known as in-house assets) at the end of the income year?

**A** **N**

**16 Liabilities**

Borrowings for limited recourse borrowing arrangements	<b>V1</b>	<input type="text"/>	Borrowings	<b>V</b>	<input type="text"/>
Permissible temporary borrowings	<b>V2</b>	<input type="text"/>	Total member closing account balances	<b>W</b>	<input type="text" value="1902465"/>
Other borrowings	<b>V3</b>	<input type="text"/>	Reserve accounts	<b>X</b>	<input type="text"/>
			Other liabilities	<b>Y</b>	<input type="text" value="34753"/>
			<b>TOTAL LIABILITIES</b>	<b>Z</b>	<input type="text" value="1937218"/>

**Section K: Declarations****Important**

Before making this declaration check to ensure all income has been disclosed and the annual return, all attached schedules and any additional documents are true and correct in every detail. If you are in doubt about any aspect of the annual return, place all the facts before the ATO.

**Privacy**

The ATO is authorised by the Taxation Administration Act 1953 to request the provision of tax file numbers (TFNs). We will use the TFN to identify the entity in our records. It is not an offence not to provide the TFN. However, if you do not provide the TFN the processing of this form may be delayed. Taxation law authorises the ATO to collect information and disclose it to other government agencies. For more information about your privacy go to [ato.gov.au/privacy](http://ato.gov.au/privacy)

**TRUSTEE'S OR DIRECTOR'S DECLARATION:**

I declare that, the current trustees and directors have authorised this annual return and it is documented as such in the SMSF's records. I have received a copy of the audit report and are aware of any matters raised therein. The information on this annual return, including any attached schedules and additional documentation is true and correct.

Authorised trustee's,  
director's or public  
officer's signature

Date

**Preferred trustee, director or public officer's contact details:**

Title	MR
Family name and suffix	Mahony
Given and other names	Francis Thomas
Phone number	0408 731825
Non-individual trustee name	Aquaflow Solutions Pty Ltd
ABN	14 095 682 358

Time taken to prepare and complete this tax return (hours)

 
**TAX AGENT'S DECLARATION:**

We declare that the Self-managed superannuation fund annual return 2020 has been prepared in accordance with information provided by the trustees, that the trustees have given us a declaration stating that the information provided to us is true and correct, and that the trustees have authorised us to lodge this annual return.

Tax agent's signature

Date

**Tax agent's contact details**

Title	Mr
Family name and suffix	RICHARDS
Given and other names	DON
Tax agent's practice	Don Richards Chartered Accountants
Tax agent's phone	07 38813155
Reference number	MAHOSF
Tax agent number	25986876

**NOTE: THIS PRINT-OUT IS NOT TO BE LODGED WITH THE ATO.**

**Sensitive (when completed)**

Mahogany Investments Superannuation Fund

Client ref

MAHOSF

File no 847 605 720

ABN 63 031 853 606

**Interest Income**

Financial institution Branch Sharing status (if applicable)	Account Number	TFN withholding	Interest
CBA DIA			8565.75
Total share for this return			8565

**Gross dividends**

(excluding distributions from cash management, property and certain other unit trusts)

Company Share status (if applicable)	Unfranked dividends	Franked dividends	Franking credits	TFN withholding
ARB Corporation Limited		3150.00	1350.00	
Common. Bank of Australia		20127.70	8626.16	
ANZ	408.00	2312.00	990.86	
BKI		362.50	155.36	
REH		2025.00	867.86	
<b>Total</b>	<b>408.00</b>	<b>27977.20</b>	<b>11990.24</b>	

**Asset values - Listed shares & equities**

Details	Amount
	767161.52
<b>Total</b>	<b>767161.52</b>

**Asset values - Cash and term deposits**

Details	Amount
CBA	1154237.96
<b>Total</b>	<b>1154237.96</b>

**Other Assets**

Details	Amount
Formation Exp	1206.00
Tax Refundable	14612.31
<b>Total</b>	<b>15818.31</b>

**Liability information - Other liabilities**

Details	Amount
Deferred Tax	29248.92
Income Tax Payable	5503.79
<b>Total</b>	<b>34752.71</b>

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

**BALANCE SHEET**

As at 30th June, 2020

2019		2020
\$		\$
<b><u>MEMBERS FUND</u></b>		
<b>1,927,142.67</b>	Balance 30/06/20	<b>1,902,465.08</b>
These Funds are Represented by:		
<b><u>CURRENT ASSETS</u></b>		
1,323,298.99	CBA Direct Investments 011219192	1,154,237.96
0.00	CBA Term Deposits	0.00
1,206.00	Formation Expenses	1,206.00
11,399.44	Income Tax Refundable	14,612.31
<b>1,335,904.43</b>		<b>1,170,056.27</b>
<b><u>NON CURRENT ASSETS</u></b>		
<b>Investments</b>		
366,530.38	Shares in Listed Companies (Australian) @ cost	572,168.75
273,049.22	Add Change in Market Value	194,992.77
<b>639,579.60</b>		<b>767,161.52</b>
<b>1,975,484.03</b>	<b>Total Assets</b>	<b>1,937,217.79</b>
<b><u>CURRENT LIABILITIES</u></b>		
40,957.39	Deferred Tax Liability	29,248.92
7,383.80	Income Tax Payable	5,503.79
0.00	Sundry Creditors	0.00
<b>48,341.19</b>		<b>34,752.71</b>
<b>1,927,142.84</b>	<b>Assets / Liabilities</b>	<b>1,902,465.08</b>
(0.17)		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, 2020

2019		2020
\$		\$
<b><u>INCOME</u></b>		
0.00	Members Contributions	0.00
0.00	Co - Contribution	0.00
28,468.15	Dividends Received	40,375.43
21,017.37	Bank Interest	8,565.75
0.00	Other Income	0.00
0.00	Capital Gains/(Losses) - Taxable	0.00
0.00	Capital Gains/(Losses) - Non Taxable	0.00
61,238.70	Increase/(Decrease) in Market Value	<u>(78,056.45)</u>
<b>110,724.22</b>		<b>(29,115.27)</b>
<b><u>EXPENDITURE</u></b>		
0.00	Accountancy Fees	1,178.00
0.00	Audit Fees	330.00
259.00	ATO Supervisory Levy	259.00
0.00	Bank Charges	0.00
0.00	Decrease in Market Value	0.00
<b>259.00</b>		<b>1,767.00</b>
<b>110,465.22</b>	<b>Net Profit / (Loss) before Taxation</b>	<b>(30,882.27)</b>
(7,383.97)	Less Income Tax Expense	(5,503.79)
(9,185.80)	Deferred tax adjustment	11,708.47
0.00	Write off	0.00
<b>93,895.45</b>	<b>Net Profit / (Loss) after Taxation</b>	<b>(24,677.59)</b>

## Mahogany Investments Superannuation Fund

### MEMBERS FUNDS

For the Financial Year Ending 30th June, 2020

2019		2020	
\$		\$	
TOTAL		F Mahony	
1,833,247.23	Balance	1,927,142.68	1,927,142.68
0.00	Members Contributions	0.00	0.00
0.00	Co-Contribution	0.00	0.00
110,465.22	Profit / (Loss) 30/06/20	(30,882.27)	(30,882.27)
(7,383.97)	Provision for Taxation 2020	(5,503.79)	(5,503.79)
(9,185.80)	Deferred Taxation Adjustment	11,708.47	11,708.47
<b>1,927,142.68</b>		<b>1,902,465.08</b>	<b>1,902,465.08</b>

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

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# Mahogany Investments Superannuation Fund

## Investment Summary Report at 30th June 2020

Investment	Units	Cost Per Unit	Total	Market 30.6.20 Per Unit	Total
<b>Cash/Bank Accounts</b>					
CBA Direct Investments	1	1,323,298.99	1,323,298.99	1,154,237.96	1,154,237.96
			<b>1,323,298.99</b>		<b>1,154,237.96</b>
<b>Shares in Listed Companies (Australia)</b>					
ARB Corporation Limited	15,000	3.000	45,000.00	17.950	269,250.00
Commonwealth Bank Limited	1,000	50.060	50,060.01	69.420	69,420.00
	1,000	72.600	72,687.12	69.420	69,420.00
	670	73.500	49,304.09	69.420	46,511.40
	2,000	73.615	159,229.57	69.420	138,840.00
ANZ	1,700	29.000	49,359.16	18.640	31,688.00
BKI	10,000	1.641	16,408.80	1.385	13,850.00
REH - Reece Ltd FPO	10,000	10.000	100,120.00	9.190	91,900.00
	3,948	7.600	30,000.00	9.190	36,282.12
			<b>542,168.75</b>		<b>767,161.52</b>
			<b>1,865,467.74</b>		<b>1,921,399.48</b>

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

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Mahogany Investments Superannuation Fund  
 Year Ended 30th June 2019

Summary of Bank Transactions

Date	Receipts		After Tax Contrib.	Interest Received	Dividend Received	Commsec Refund	ATO	Franking Credit	Payments Total	ATO	Term Deposit	Admin Charges	Accs Fee	Audit Fee	Commsec	Balance
	Total															
Opening Balance																
01.07.19	1,516.51			1,516.51												1,323,298.99
01.07.19	1,360.00				1,360.00											1,324,815.50
01.08.19	1,253.51			1,253.51												1,326,175.50
13.08.19									16,408.80						BKI	1,327,429.01
15.08.19									159,229.57						CBA	1,311,020.21
01.09.19	940.23			940.23												1,151,790.64
26.09.19	10,787.70				10,787.70											1,152,730.87
01.10.19	854.04			854.04												1,163,518.57
18.10.19	3,150.00			3,150.00												1,164,372.61
01.11.19	723.33			723.33												1,167,522.61
07.11.19									330.00					330.00		1,168,245.94
07.11.19									1,178.00				1,178.00			1,167,915.94
13.11.19	1,134.39						1,134.39									1,166,737.94
13.11.19	1,425.00			1,425.00												1,167,872.33
01.12.19	624.31			624.31												1,169,297.33
18.12.19	1,360.00				1,360.00											1,169,921.64
01.01.20	646.20			646.20												1,171,281.64
01.02.20	646.97			646.97												1,171,927.84
01.03.20	605.56			605.56												1,172,574.81
18.03.20	362.50			362.50												1,172,574.81
26.03.20	600.00			600.00												1,173,180.37
31.03.20	9,340.00			9,340.00												1,173,542.87
01.04.20	462.96			462.96												1,174,142.87
24.04.20																1,183,945.83
01.05.20	145.10			145.10												1,183,482.87
01.06.20	147.03			147.03												1,153,945.83
									30,000.00							1,154,090.93
																1,154,237.96
																1,154,237.96
<b>Totals</b>	<b>38,085.34</b>	<b>0.00</b>	<b>0.00</b>	<b>8,565.75</b>	<b>28,385.20</b>	<b>0.00</b>	<b>1,134.39</b>	<b>0.00</b>	<b>207,146.37</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>1,178.00</b>	<b>330.00</b>	<b>205,638.37</b>	

207,146.37

Bank Reconciliation - CDIA

Opening Balance	1,323,298.99	01/07/2019
Receipts	38,085.34	
Payments	207,146.37	
<b>Closing Balance</b>	<b>1,154,237.96</b>	<b>30/06/2020</b>
Balance as per B/State	1,154,237.96	30/06/2020

## Mahogany Investments Superannuation Fund

### Change in Market Value for the year ended 30th June 2020

Investment	Cost		2019 Market Value		2020 Market Value		2019 Change Value		2019 Change Cost
	Units	Total	Per Unit	Total	Units	Per Unit	Total	Movement	
<b>Cash/Bank Accounts</b>	<b>1</b>	<b>1,382,473.92</b>	<b>1,382,473.92</b>	<b>1,382,473.92</b>	<b>1</b>	<b>1,154,237.96</b>	<b>115,4237.96</b>	<b>-\$228,235.96</b>	<b>\$0.00</b>
		<u>0</u>		<u>0</u>		<u>0</u>		<u>0</u>	
<b>Shares in Listed Companies (Australia)</b>									
ARB Corporation Limited	15,000	\$45,000.00	\$18.20	\$273,000.00	15,000	\$17.95	\$269,250.00	-\$3,750.00	
Commonwealth Bank Limited	1,000	\$50,060.01	\$82.78	\$82,780.00	1,000	\$69.42	\$69,420.00	-\$13,360.00	
Commonwealth Bank Limited	2,000	\$159,229.57			2,000	\$69.42	\$138,840.00	-\$20,389.57	
ANZ	1,700	\$49,359.16	\$28.21	\$47,957.00	1,700	\$18.64	\$31,688.00	-\$16,269.00	
CBA	1,000	\$72,687.12	\$82.78	\$82,780.00	1,000	\$69.42	\$69,420.00	-\$13,360.00	
CBA	670	\$49,304.09	\$82.78	\$55,462.60	670	\$69.42	\$46,511.40	-\$8,951.20	
BKI	10,000	\$16,408.80	\$9.76	\$97,600.00	10,000	\$1.39	\$13,850.00	-\$2,558.80	
REH	10,000	\$100,120.00			10,000	\$9.19	\$91,900.00	-\$5,700.00	
REH	3,948	\$30,000.00			3,948	\$9.19	\$36,282.12	6282.12	
		<u>\$572,168.75</u>		<u>\$639,579.60</u>			<u>\$767,161.52</u>	<u>-\$78,056.45</u>	<u>\$0.00</u>
		<u>\$0.00</u>		<u>\$0.00</u>			<u>\$0.00</u>	<u>\$0.00</u>	
		<u>\$572,168.75</u>		<u>\$639,579.60</u>			<u>\$767,161.52</u>	<u>-\$78,056.45</u>	<u>\$0.00</u>
			Increase (Decrease) from previous year				-\$78,056.45		from cost
			Notional Tax on Notional Capital Gain				-\$8,909.59	Adjusting Journal	Acc Def Tax
									<u>\$194,992.77</u>
									<u>\$29,248.92</u>





# Portfolio Valuation

30 JUNE 2020

CommSec 

SHARES - 2258118 - HIN 42374997

AQUAFLOW SOLUTIONS PTY LTD <MAHOGANY INV SUPER FUND A/C>

Portfolio	Units	Unit Price	Portfolio Value	% of Portfolio
ANZ - ANZ BANKING GRP LTD FPO (ORDINARY FULLY PAID)	✓ 1,700	✓ \$18.6400	✓ \$31,688.00	1.65%
ARB - ARB CORPORATION. FPO (ORDINARY FULLY PAID)	✓ 15,000	✓ \$17.9500	✓ \$269,250.00	14.01%
BKI - BKI INVESTMENT LTD FPO (ORDINARY FULLY PAID)	10,000	\$1.3850	\$13,850.00	0.72%
✓ CBA - COMMONWEALTH BANK. FPO (ORDINARY FULLY PAID)	✓ 4,670	✓ \$69.4200	✓ \$324,191.40	16.87%
REH - REECE LIMITED FPO (ORDINARY FULLY PAID)	13,948	\$9.1900	\$128,182.12	6.67%
		<b>Sub Total</b>	<b>\$767,161.52</b>	<b>39.93%</b>
<b>Cash Accounts</b>			<b>Portfolio Value</b>	<b>% of Portfolio</b>
GDIA - 06300011219192			\$1,154,237.96	60.07%
<b>TOTAL</b>			<b>\$1,921,399.48</b>	<b>100.00%</b>



Aquaflow Solutions Pty Ltd atf

Mahogant Investments Superannuation Fund

Dear Trustees

Mahogany Investments Superannuation Fund  
**Audit Engagement Letter**

**Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2020. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations (SISR)* with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

**Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

**Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:



- Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2020, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

**Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

**Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

**Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

**Limitation of Liability**

Our firm’s liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

**Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of xyz Superannuation Fund as trustee for the xyz Superannuation Fund

**Signed &  
Dated**

 12/4/2021

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000