

# **EQUITY SUPERANNUATION FUND**

**ABN 24 975 080 185**

**FINANCIAL REPORT**  
**For the year ended 30 June 2020**

Prepared by  
**TAXMEAD PTY LTD**  
PO BOX 1315  
PARRAMATTA NSW 2124

# EQUITY SUPERANNUATION FUND

ABN 24 975 080 185

## FINANCIAL REPORT

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# EQUITY SUPERANNUATION FUND

ABN 24 975 080 185

## INCOME STATEMENT

For the year ended 30 June 2020

	Note	2020 \$	2019 \$
<b>INCOME</b>			
Employers' contributions	2	16,636.60	4,736.14
		<u>16,636.60</u>	<u>4,736.14</u>
<b>EXPENSES</b>			
General administration expenses	3	680.00	690.00
		<u>680.00</u>	<u>690.00</u>
<b>BENEFITS ACCRUED BEFORE INCOME TAX</b>			
Income tax expense		15,956.60	4,046.14
<b>BENEFITS ACCRUED AS A RESULT OF OPERATIONS</b>			
	4	(2,574.85)	(1,125.00)
		<u>13,381.75</u>	<u>2,921.14</u>

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

# EQUITY SUPERANNUATION FUND

ABN 24 975 080 185

## BALANCE SHEET

As at 30 June 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Investments</b>			
Real estate properties			
<b>Total investments</b>	5	128,250.00	101,010.00
		<b>128,250.00</b>	<b>101,010.00</b>
<b>Other Assets</b>			
Cheque account		3,149.96	16,035.26
<b>Total other assets</b>		<b>3,149.96</b>	<b>16,035.26</b>
<b>TOTAL ASSETS</b>		<b>131,399.96</b>	<b>117,045.26</b>
<b>LIABILITIES</b>			
Tax liabilities			
<b>TOTAL LIABILITIES</b>	6	2,097.95	1,125.00
		<b>2,097.95</b>	<b>1,125.00</b>
<b>NET ASSETS AVAILABLE TO PAY BENEFITS</b>		<b>129,302.01</b>	<b>115,920.26</b>
<b>Represented by:</b>			
Liability for accrued benefits allocated to members' accounts	7	129,301.86	115,920.26

The accompanying notes form part of these financial statements.  
These statements should be read in conjunction with the attached compilation report.

**EQUITY SUPERANNUATION FUND**  
ABN 24 975 080 185  
**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2020

2020	2019
\$	\$

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**NOTE 1: STATEMENT 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 an accruals basis 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.

The financial statements were authorised for issue on 30/06/2020 by the directors of the trustee company.

**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; and
- (iv) investment properties at trustees' assessment of their realisable value.

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**

These notes should be read in conjunction with the attached compilation report.

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**NOTES TO THE FINANCIAL STATEMENTS**  
For the year ended 30 June 2020

2020	2019
\$	\$

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Revenue is recognised at the market 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**

Distribution revenue is recognised when the distribution is received.

**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) and deferred tax expense (income).

Current income tax expense charged to profit or loss is the tax payable on taxable income. 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.

Except for business combinations, 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.

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

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 deferred tax asset can be utilised.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is

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**EQUITY SUPERANNUATION FUND**  
**ABN 24 975 080 185**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the year ended 30 June 2020**

	2020	2019
	\$	\$

intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where: (a) a legally enforceable right of set-off exists; and (b) the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

**f. 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.

**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.

These notes should be read in conjunction with the attached compilation of EQUITY SUPERANNUATION FUND Accountants.

**NOTE 2: EMPLOYER'S CONTRIBUTIONS**

Employer's contributions (Taxable) - Mohamed Intikab Mohamed	16,636.60	4,736.14
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**NOTE 3: GENERAL ADMINISTRATION EXPENSES**

Accountancy fees	(550.00)	(660.00)
Bank charges	(120.00)	(30.00)
Dues and subscriptions	(10.00)	-
	(680.00)	(690.00)

**NOTE 4: INCOME TAX EXPENSE**

Income tax expense on earnings	(2,574.85)	(1,125.00)
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**NOTE 5: REAL ESTATE PROPERTIES**

Real estate property 1	128,250.00	101,010.00
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**NOTE 6: TAX LIABILITIES**

Tax Liabilities -	2,097.95	1,125.00
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These notes should be read in conjunction with the attached compilation report.

**EQUITY SUPERANNUATION FUND**  
 ABN 24 975 080 185  
**NOTES TO THE FINANCIAL STATEMENTS**  
 For the year ended 30 June 2020

	2020 \$	2019 \$
<b>NOTE 7: MEMBERS' FUNDS</b>		
Balance at the beginning of year		
Increase/decrease as result of operations	115,920.26	-
Balance at end of year	13,381.60	115,920.26
	129,301.86	115,920.26

These notes should be read in conjunction with the attached compilation report.



# EQUITY SUPERANNUATION FUND

ABN 24 975 080 185

## TRUSTEES' DECLARATION

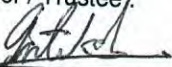
The director(s) / trustee(s) of EQUITY SUPERANNUATION FUND have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

In the opinion of the directors of the trustee company:

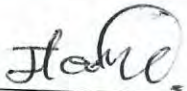
1. the financial statements and notes to the financial statements for the year ended 30/06/2020 present fairly, in all material respects, the financial position of the Superannuation Fund at 30/06/2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. 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 30/06/2020.

Signed in accordance with a resolution of the directors / the trustees by:

Director / Trustee:



Mohamed Intikab Mohamed Zahir



Fiaza Mohamed Intikab

Dated : 2/09/2020

**EQUITY SUPERANNUATION FUND**  
 ABN 24 975 080 185  
**MEMBER'S INFORMATION STATEMENT**  
 For the year ended 30 June 2020

	2020 \$	2019 \$
<b>Mohamed Intikab Mohamed Zahir</b>		
Withdrawal benefit at beginning of the year	115,920.26	-
Employer contributions	16,636.60	4,736.14
Share of Net income / (Loss)	(680.00)	(690.00)
Transfers from other funds	-	112,999.12
	131,876.86	117,045.26
Income tax	(2,575.00)	(1,125.00)
Withdrawal benefits at end of year	129,301.86	115,920.26
Comprising:		
Withdrawal benefit which must be preserved	129,301.86	115,920.26
Tax components:		
Taxable - Taxed	100.00%	129,301.86
		115,920.26

**Withdrawal Benefit**

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

- member 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.

**Superannuation Contributions Surcharge**

The cost of the superannuation contributions surcharge, if any, relating to your surchargeable contributions are deductible from your member's account at the time of receipt of an assessment from the Australian Taxation Office.

**Contact Details**

If you require further information on your withdrawal benefit please contact or write to the Trustees,

EQUITY SUPERANNUATION FUND

# EQUITY SUPERANNUATION FUND

ABN 24 975 080 185

## MEMBER'S INFORMATION STATEMENT

For the year ended 30 June 2020

	2020	2019
	\$	\$

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**Fiaza Mohamed Intikab**

Comprising:

Tax components:

### Withdrawal Benefit

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

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- award contributions
- other employer contributions made on your behalf; and
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EQUITY SUPERANNUATION FUND

# Self managed superannuation fund annual return

# 2020

## Who should complete this annual return?

Only self managed superannuation funds (SMSFs) can complete this annual return.  
All other funds must complete the Fund income tax return 2020 (NAT 71287).

The *Self-managed superannuation fund annual return 2020 instructions* (NAT 71606) (the instructions) can assist you to complete this annual return.

## Section A: Fund information

### 1 Tax file number (TFN)

577 216 094

To assist processing, write the fund's  
TFN at the top of pages 3, 5 and 7.

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)

EQUITY SUPERANNUATION FUND

### 3 Australian business number (ABN) (if applicable)

24 975 080 185

### 4 Current postal address

PO BOX 1315

Suburb or town PARRAMATTA

State NSW Postcode 2124

### 5 Annual return status

Is this an amendment to the SMSF's 2020 return?

A No  Yes 

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

B No  Yes 

### 6 SMSF auditor

Auditor's name

Title: MR

Family name

Ashraf

Suffix

First given name

Mohammed

Other given names

SMSF Auditor Number

100014248

Auditor's phone number

02 9633 3170

Postal address

Suite 2 Level 1

105-107 Church Street

Suburb or town Parramatta

State NSW Postcode 2150

Date audit was completed **A** Day Month Year  
31/08/2020

Was Part A of the audit report qualified?

B No  Yes 

Was Part B of the audit report qualified?

C No  Yes If Part B of the audit report was qualified, have the reported  
issues been rectified?D No  Yes

**7 Electronic funds transfer (EFT)**

We need your self-managed fund's financial institution details to pay any super payments and tax refunds owing to you.

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

This account is used for super contributions and rollovers. Do not provide a tax agent account here.

Fund BSB number (must be six digits)

Fund Account number

Fund account name (for example, J&Q Citizen ATF J&Q Family SF)

I would like my tax refunds made to this account. Go to C.

**B Financial institution details for tax refunds only**

This account is used for tax refunds. You can provide a tax agent account here.

BSB number (must be six digits)

Account number

Account name (for example, J&Q Citizen ATF J&Q Family SF)

**C Electronic service address alias**

Provide the electronic service address alias (ESA) issued by your SMSF messaging provider. (For example, SMSFdataESAAlias). See instructions for more information.

**8 Status of SMSF**

Australian superannuation fund

**A** No  Yes

Fund benefit structure **B**  **A**  Code

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

**C** No  Yes

**9 Was the fund wound up during the income year?**

No  Yes

If yes, provide the date on which the fund was wound up

Day Month Year

Have all tax lodgment and payment obligations been met? No  Yes

**10 Exempt current pension income**

Did the fund pay an income stream to one or more members in the income year?

To claim a tax exemption for current pension income, you must pay at least the minimum benefit payment under the law. Record exempt current pension income at Label A

No  Go to Section B: Income

Yes  Exempt current pension income amount **A** \$  .00

Which method did you use to calculate your exempt current pension income?

Segregated assets method **B**

Unsegregated assets method **C**  Was an actuarial certificate obtained? **D** Yes

Did the fund have any other income that was assessable?

**E** Yes  Go to Section B: Income

No  Choosing 'No' means that you do not have any assessable income, including no-TFN contributions. Go to Section C: Deductions and non-deductible expenses. (Do not complete Section B: Income)

If you are entitled to claim any tax offsets, you can list these at Section D: Income tax calculation statement.

**Section B: Income**

Do not complete this section if your fund was in full pension phase for the entire year and there was no other income that was assessable. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

**11 Income**

Did you have a capital gains tax (CGT) event during the year? **G** No  Yes  If the total capital loss or total capital gain is greater than \$10,000 complete and attach a *Capital gains tax (CGT) schedule 2020*.

Have you applied an exemption or rollover? **M** No  Yes  CODE

Net capital gain **A** \$

Gross rent and other leasing and hiring income **B** \$

Gross interest **C** \$

Forestry managed investment scheme income **X** \$

Gross foreign income **D1** \$

Net foreign income **D** \$  Loss

Australian franking credits from a New Zealand company **E** \$

Transfers from foreign funds **F** \$  Number

Gross payments where ABN not quoted **H** \$

Gross distribution from partnerships **I** \$  Loss

\*Unfranked dividend amount **J** \$

\*Franked dividend amount **K** \$

\*Dividend franking credit **L** \$

\*Gross trust distributions **M** \$  Code

**Assessable contributions** **R** \$   
(R1 plus R2 plus R3 less R6)

**Calculation of assessable contributions**

Assessable employer contributions **R1** \$

Plus Assessable personal contributions **R2** \$

Plus ^No-TFN quoted contributions **R3** \$   
(an amount must be included even if it is zero)

Less Transfer of liability to life insurance company or PST **R6** \$

**Calculation of non-arm's length income**

\*Net non-arm's length private company dividends **U1** \$

Plus \*Net non-arm's length trust distributions **U2** \$

Plus \*Net other non-arm's length income **U3** \$

\*Other income **S** \$  Code

\*Assessable income due to changed tax status of fund **T** \$

**Net non-arm's length income** **U** \$   
(subject to 45% tax rate)  
(U1 plus U2 plus U3)

^This is a mandatory label.  
\*If an amount is entered at this label, check the instructions to ensure the correct tax treatment has been applied.

**GROSS INCOME** **W** \$  Loss   
(Sum of labels A to U)

Exempt current pension income **Y** \$

**TOTAL ASSESSABLE INCOME** **V** \$  Loss   
(W less Y)

Place your attachments here.

## Section C: Deductions and non-deductible expenses

### 12 Deductions and non-deductible expenses

Under 'Deductions' list all expenses and allowances you are entitled to claim a deduction for. Under 'Non-deductible expenses', list all other expenses or normally allowable deductions that you cannot claim as a deduction (for example, all expenses related to exempt current pension income should be recorded in the 'Non-deductible expenses' column).

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia	A1 \$ .00	A2 \$ .00	
Interest expenses overseas	B1 \$ .00	B2 \$ .00	
Capital works expenditure	D1 \$ .00	D2 \$ .00	
Decline in value of depreciating assets	E1 \$ .00	E2 \$ .00	
Insurance premiums - members	F1 \$ .00	F2 \$ .00	
SMSF auditor fee	H1 \$ 550.00	H2 \$ .00	
Investment expenses	I1 \$ .00	I2 \$ .00	
Management and administration expenses	J1 \$ 130.00	J2 \$ .00	
Forestry managed investment scheme expense	U1 \$ .00	U2 \$ .00	
Other amounts	L1 \$ 518.00	L2 \$ .00	
Tax losses deducted	M1 \$ .00		

**TOTAL DEDUCTIONS**  
N \$ 1,198.00  
(Total A1 to M1)

**TOTAL NON-DEDUCTIBLE EXP.**  
Y \$ .00  
(Total A2 to L2)

**TAXABLE INCOME OR LOSS**  
O \$ 15,439.00  Loss  
(Total assessable income less total deductions)

**TOTAL SMSF EXPENSES**  
Z \$ 1,198.00  
(N plus Y)

## Section D: Income tax calculation statement

Important:

\*Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory.

### 13 Calculation statement

Taxable income	A \$ 15,439.00	
		(an amount must be included even if it is zero)
Tax on taxable income	T1 \$ 2,315.85	
		(an amount must be included even if it is zero)
Tax on No-TFN quoted contributions	J \$ 0.00	
		(an amount must be included even if it is zero)
Gross tax	B \$ 2,315.85	
		(T1 plus J)

**SMSF annual return 2020  
for EQUITY SUPERANNUATION FUND**

**RN: 100016479MS  
TFN 577 216 094**

Foreign income tax offset  
**C1** \$

Rebates and tax offsets  
**C2** \$

Non-refundable non-carry forward tax offsets **C** \$   
(C1 plus C2)

Early stage venture capital limited partnership tax offset  
**D1** \$

Early stage venture capital limited partnership tax offset carried forward from previous year  
**D2** \$

Early stage investor tax offset  
**D3** \$

Early stage investor tax offset carried forward from previous year  
**D4** \$

Non-refundable carry forward tax offsets **D** \$   
(D1 plus D2 plus D3 plus D4)

**SUBTOTAL 1 T2** \$   
(B less C - cannot be less than zero)

**SUBTOTAL 2 T3** \$   
(T2 less D - cannot be less than zero)

Complying fund's franking credits tax offset  
**E1** \$

No-TFN tax offset  
**E2** \$

National rental affordability scheme tax offset  
**E3** \$

Exploration credit tax offset  
**E4** \$

Refundable tax offsets **E** \$   
(E1 plus E2 plus E3 plus E4)

**TAX PAYABLE T5** \$   
(T3 less E - cannot be less than zero)

Section 102AAM interest charge **G** \$

Credit for interest on early payments - amount of interest  
**H1** \$

Credit for tax withheld - foreign resident withholding  
**H2** \$

Credit for tax withheld - where ABN or TFN not quoted (non-individual)  
**H3** \$

Credit for TFN amounts withheld from payments from closely held trusts  
**H5** \$

Credit for interest on no-TFN tax offset  
**H6** \$

Credit for amounts withheld from foreign resident capital gains withholding  
**H8** \$

Eligible credits **H** \$   
(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

Tax offset refunds (Remainder of refundable tax offsets) **I** \$   
*unused amount from label E - an amount must be included even if it is zero*

PAYG instalments raised **K** \$

Supervisory levy **L** \$

Supervisory levy adjustment for wound up funds **M** \$

Supervisory levy adjustment for new funds **N** \$

**AMOUNT DUE OR REFUNDABLE S** \$   
A positive amount at S is what you owe, while a negative amount is refundable to you  
(T5 plus G less H less I less K plus L less M plus N)

**Section E: Losses**

**14 Losses**

If total loss is greater than \$100,000, complete and attach a *Losses schedule 2020*.

Tax losses carried forward to later income years **U** \$

Net capital losses carried forward to later income years **V** \$

**Sensitive (when completed)**



**Section H: Assets and liabilities**

**15 Assets**

**15a Australian managed investments**

Listed trusts	<b>A</b>	\$	<input type="text" value=""/>	.00
Unlisted trusts	<b>B</b>	\$	<input type="text" value=""/>	.00
Insurance policy	<b>C</b>	\$	<input type="text" value=""/>	.00
Other managed investments	<b>D</b>	\$	<input type="text" value=""/>	.00

**15b Australian direct investments**

<b>Limited recourse borrowing arrangements</b>	
Australian resident real property	<b>J1</b> \$ <input type="text" value=""/> .00
Australian non-residential real property	<b>J2</b> \$ <input type="text" value=""/> .00
Overseas real property	<b>J3</b> \$ <input type="text" value=""/> .00
Australian shares	<b>J4</b> \$ <input type="text" value=""/> .00
Overseas shares	<b>J5</b> \$ <input type="text" value=""/> .00
Other	<b>J6</b> \$ <input type="text" value=""/> .00
Property Count	<b>J7</b> \$ <input type="text" value=""/> .00

Cash and term deposits	<b>E</b>	\$	<input type="text" value=""/>	3,150.00
Debt securities	<b>F</b>	\$	<input type="text" value=""/>	.00
Loans	<b>G</b>	\$	<input type="text" value=""/>	.00
Listed shares	<b>H</b>	\$	<input type="text" value=""/>	.00
Unlisted shares	<b>I</b>	\$	<input type="text" value=""/>	.00
Limited recourse borrowing arrangement	<b>J</b>	\$	<input type="text" value=""/>	.00
Non-residential real property	<b>K</b>	\$	<input type="text" value=""/>	128,250.00
Residential real property	<b>L</b>	\$	<input type="text" value=""/>	.00
Collectables and personal use assets	<b>M</b>	\$	<input type="text" value=""/>	.00
Other assets	<b>O</b>	\$	<input type="text" value=""/>	.00

**15c Other investments**

Crypto-Currency	<b>N</b>	\$	<input type="text" value=""/>	.00
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**15d Overseas direct investments**

Overseas shares	<b>P</b>	\$	<input type="text" value=""/>	.00
Overseas non-residential real property	<b>Q</b>	\$	<input type="text" value=""/>	.00
Overseas residential real property	<b>R</b>	\$	<input type="text" value=""/>	.00
Overseas managed investments	<b>S</b>	\$	<input type="text" value=""/>	.00
Other overseas assets	<b>T</b>	\$	<input type="text" value=""/>	.00

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b> (Sum of labels A to T)	<b>U</b>	\$	<input type="text" value=""/>	131,400.00
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**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** No  Yes  \$  .00

**15f Limited recourse borrowing arrangements**

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?  
 No  Yes

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?  
 No  Yes

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements	V1	\$	.00
Permissible temporary borrowings	V2	\$	.00
Other borrowings	V3	\$	.00
<b>Borrowings V</b>			\$ .00

Total member closing account balances (total of all CLOSING ACCOUNT BALANCES from Sections F and G)	W	\$	129,302.00
Reserve accounts	X	\$	.00
Other liabilities	Y	\$	2,098.00
<b>TOTAL LIABILITIES Z</b>	<b>Z</b>	<b>\$</b>	<b>131,400.00</b>

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	H	\$	.00
Total TOFA losses	I	\$	.00

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit **income year specified** of the election (for example, for the 2019-20 income year, write **2020**). **A**

If revoking or varying a family trust election, print **R** for revoke or print **V** for variation, and complete and attach the *Family trust election, revocation or variation 2020*. **B**

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an *Interposed entity election or revocation 2020* for each election. **C**

If revoking an interposed entity election, print **R**, and complete and attach the *Interposed entity election or revocation 2020*. **D**

### Section K: Declarations

Penalties may be imposed for false or misleading information in addition to penalties relating to any tax shortfalls.

#### Important

Before making this declaration check to ensure that 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 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 

Day	Month	Year
17	09	2020

#### Preferred trustee or director contact details:

Title:

Family name

Suffix

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return

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

#### TAX AGENT'S DECLARATION:

I 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 me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature

Date 

Day	Month	Year

#### Tax agent's contact details:

Title:

Family name

Suffix

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Reference number

Tax agent number

Postal address for annual returns: **Australian Taxation Office, GPO Box 9845, IN YOUR CAPITAL CITY**

**Section F: Member information**

In Section F report all current members in the fund at 30 June.  
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

**MEMBER NUMBER**

Title:

Account status  Code

Family name

Suffix

First given name

Other given names

**Member's TFN**  
See the Privacy note in the Declaration

**Date of birth**  
Day Month Year

**If deceased, date of death**  
Day Month Year

Proceeds from primary residence disposal **H** \$   
Receipt date

**Contributions**

**OPENING ACCOUNT BALANCE** \$

Employer contributions **A** \$

ABN of principal employer

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M** \$

**TOTAL CONTRIBUTIONS** **N** \$

Accumulation phase account balance  
\$

Retirement phase account balance - Non CDBIS  
\$

Retirement phase account balance - CDBIS  
\$

TRIS Count

Accumulation phase value  
**X1** \$

Retirement phase value  
\$

Allocated earnings or losses **O** \$  Loss

Inward rollovers and transfers **P** \$  Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$  Code

Income stream payment **R2** \$  Code

Outstanding limited recourse borrowing arrangement amount  
**Y** \$

**CLOSING ACCOUNT BALANCE** **S** \$

**Sensitive (when completed)**

**Section F: Member information**

In Section F report all current members in the fund at 30 June.  
Use Section G to report any former members or deceased members who held an interest in the fund at any time during the income year.

**MEMBER NUMBER**

Title:

Family name

Suffix

Account status  Code

First given name

Other given names

**Member's TFN**  
See the Privacy note in the Declaration

**Date of birth**  
Day Month Year

**If deceased, date of death**  
Day Month Year

Proceeds from primary residence disposal **H** \$

Receipt date Day Month Year

**Contributions**

**OPENING ACCOUNT BALANCE** \$

Employer contributions **A** \$

ABN of principal employer

Personal contributions **B** \$

CGT small business retirement exemption **C** \$

CGT small business 15-year exemption amount **D** \$

Personal injury election **E** \$

Spouse and child contributions **F** \$

Other third party contributions **G** \$

Assessable foreign superannuation fund amount **I** \$

Non-assessable foreign superannuation fund amount **J** \$

Transfer from reserve: assessable amount **K** \$

Transfer from reserve: non-assessable amount **L** \$

Contributions from non-complying funds and previously non-complying funds **T** \$

Any other contributions (including Super Co-contributions and Low Income Super Contributions) **M** \$

**TOTAL CONTRIBUTIONS** **N** \$

Accumulation phase account balance  
\$

Retirement phase account balance - Non CDBIS  
\$

Retirement phase account balance - CDBIS  
\$

TRIS Count

Accumulation phase value  
**X1** \$

Retirement phase value  
\$

Allocated earnings or losses **O** \$

Inward rollovers and transfers **P** \$

Outward rollovers and transfers **Q** \$

Lump Sum payment **R1** \$

Income stream payment **R2** \$

Outstanding limited recourse borrowing arrangement amount  
**Y** \$

**CLOSING ACCOUNT BALANCE** **S** \$

**Sensitive (when completed)**

# Part A Electronic lodgment declaration (Form P, T, C, F, SMSF or EX)

This declaration is to be completed where the tax return is to be lodged via the Tax Office's electronically. 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.

## 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, lodgments cannot be accepted electronically if the TFN is not quoted.

Taxation law authorises the ATO to collect information and to 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](http://ato.gov.au/privacy)

## 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.

Tax File Number	577 216 094	Year	2020		
Name of Partnership, Trust, Fund or Entity	EQUITY SUPERANNUATION FUND				
Total Income or Loss	16,637	Total Deductions	1,198	Taxable Income or Loss	15,439

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 of the information I have provided to the agent for the preparation of this document is true and correct.
- I authorise the agent to give this document to the Commissioner of Taxation.

Signature of Partner, Trustee or Director

Date 17/09/2020

## 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.

EFT Account	012 263 - 420 674 757	Equity Superannuation Fund
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I authorise the refund to be deposited directly to the specified account.

Agent's reference number	25855423	Signature	Date
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## Part D

### Tax agent's certificate (shared facility users only)

I declare that:

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

Agent's signature	Date	Client's reference	EUITYSU
Contact name	Rasasingam Jeevakan		
Agent's phone number	04 05807818	Agent's reference number	25855423

## EQUITY SUPERANNUATION FUND

120 Victoria Road NORTH PARRAMATTA NSW 2151

Dear Sir / Madam,

2 September 2020

### Trustee Representation Letter

This representation letter is provided in connection with your audit of the financial report of **EQUITY SUPERANNUATION FUND** (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) and the requirements of the relevant Income Tax Assessment Act, for the year ended 30 June 2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund has complied, in all material respects, with the governing rules of the Fund, relevant requirements of SISA and SISR.

The trustees have determined the Fund is not a reporting entity for the year ended 30 June 2020, and 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 requirements of SISA and SISR.

We acknowledge our responsibility for ensuring the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

#### 1. Sole purpose test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.

#### 2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee. Further, no trustee is an undischarged bankrupt or has been convicted of an offence concerning dishonesty.

#### 3. Trust deed, trustees' responsibilities, and fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including no member is an employee of another member, unless they are relatives and no trustee [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or director] in relation to the Fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

We understand our duties as a Trustee or Director of the trustee company. We understand by law we must act honestly in all matters concerning the Fund and act in the best interests of all members. Accordingly, the trustees have complied with all aspects of the trustee requirements of SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with investment standards set out in SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K of SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of SISA and SISR.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

#### **4. Investment strategy**

The investment strategy has been determined with due regard to risk, return, liquidity and diversity, and the assets of the Fund are in line with this strategy. The investment strategy is reviewed on a regular basis. We have considered whether the Fund should hold insurance cover for members of the Fund. We have also considered whether fund assets are adequately insured from all types of risks.

#### **5. Accounting policies**

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year. We are responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Funds' governing rules, SISA and SISR.

If the preparation of accounting records is outsourced, we are responsible for overseeing the Fund's financial reporting process.

#### **6. Fund books and records**

We acknowledge our responsibility for the fair presentation of the financial report, Statement of financial position, Operating statement and the appropriate disclosures of all information required by statute.

In preparation of the financial report we evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made. We have evaluated the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees. We confirm all copies of Fund documents provided (either provided in paper or electronically via email or otherwise) to conduct your audit are true representations of the original documents .

We also acknowledge our responsibility for the design and implementation of internal control to prevent and detect error. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained.

We monitor internal controls over financial reporting by reviewing all reports provided by the information technology systems utilised by the Fund, for accuracy.

We advise the Fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives. We consider this to be appropriate for the Fund.

We are not aware of any specific risks, arising from the use of information technology by the Fund that should be brought to your attention.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

Where a custodian is used by the Fund, we confirm we have not been advised of any fraud, non-compliance with laws and/or regulations or uncorrected misstatements that would affect the financial report of the Fund.



All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

## **7. Fraud, error and non-compliance**

We consider the risk the financial report is materially misstated due to fraud to be low due to the nature of the Fund. We confirm trustees are signatories on all transactions and no transaction can be executed without the consent of trustees. Additionally, the trustees and/or our administrator conduct regular reconciliation of the Fund's transactions, accounts and investments.

While we have not identified any specific risks, we acknowledge any potential fraudulent risk areas include investment or cash being misappropriated and/or contributions being intercepted prior to being banked into the Fund's bank account.

We believe we have adequate procedures in place to detect, reduce the risk of fraud and rectify any fraudulent activities. We will ensure any fraudulent activities are brought to your attention for your consideration.

We confirm there have been no:

- a) Frauds, error or non-compliance with laws and regulations involving any member of management or employees that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

We are aware each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error. We are aware each trustee is responsible for complying with the requirements of SISA and SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

We have made investments for the members of the Fund and fully understand all the investment risks for each investment, including loss of capital. In conducting your audit we are aware you will not be checking the liquidity of the Fund assets, the nature or class of investments, nor their suitability to our investment strategy. If any assets of the fund fail and capital is lost, we will not be taking any action for damages against you under section 12GF of Australian Securities and Investments Commission Act 2001. However, as an auditor, we understand it is your duty of care to inform us, if you notice any investments are not recoverable.

In conduct of your audit, it is not expected you form an opinion and report to us if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who we rely for investment decisions or appoint as custodians or investment manager. We understand your appointment is to audit the Fund's financial report and not to audit entities where this Fund invests, for example custodian services, unrelated trusts, companies or other entities.

## **8. Asset form and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund and are in accordance with our investment strategy.

Investments are carried in the books at net market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.

We have considered the importance of safeguarding the assets of the Fund and we have implemented appropriate procedures that include the regular review of the appropriateness of the authorised signatories

on bank and investment accounts and arranging adequate insurance and storage for assets where necessary.

There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

#### **9. Uncorrected misstatements**

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

#### **10. Ownership and pledging of assets**

The Fund has satisfactory title to all assets appearing in the statement of financial position / net assets. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits as at the date of financial report other than those reflected in the financial report and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and the trustees. All assets are acquired, maintained and disposed of on an arm 's length basis and appropriate action is taken to protect the assets of the Fund.

#### **11. Related parties**

Related party transactions and related amounts receivable, where applicable, have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in SISA at the time of the investment, acquisition or at year end.

The Fund has not made any loans or provided financial assistance to members of the Fund or their relatives.

#### **12. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA. If any permitted borrowing has occurred, any borrowing is appropriately documented and compliant with SISA and SISR. To the best of the trustee 's knowledge, if the Fund has invested in a limited recourse borrowing arrangement, it is compliant with SISA.

#### **13. Contributions and Pensions**

Taking into consideration all contributions to other funds, contributions to the Fund are in accordance with any contribution caps applicable to members. Any work test or similar qualifying criteria has been met to facilitate contributions. Likewise, any pension or lump sum payments are within payment restrictions, if any are applicable, and that a condition of release has been met and satisfied to permit payment.

#### **14. Subsequent events**

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund 's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

#### **15. Outstanding legal action**

We confirm there is no outstanding legal action or claims against the Fund.

There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

Any minutes of meetings with the Fund's legal counsel have been provided for your attention.

#### **16. Going Concern**

We confirm we are not aware of any matters, whether individually or collectively, that will cast significant doubt over the Fund 's ability to continue as a going concern. In preparing the financial report, we are responsible for assessing the fund 's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the Fund. We understand the going concern basis of accounting is appropriate when it is reasonably

Handwritten notes: "I have", "17/09/2021", "Not Applicable", "17/9/20".

foreseeable the Fund will be able to meet its liabilities as they fall due.

**17. Additional matters**

We understand your examination will be made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and will therefore be designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR. Further, your tests of the financial and compliance records and other auditing procedures will be limited to those which you consider necessary for that purpose.

We are aware this engagement is in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board and your firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We are also aware you will comply with the competency standards set by ASIC, the auditor independence requirements prescribed by SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Should you find any records or reports deficient, please write to us.

Yours faithfully,



Mohamed Intikab Mohamed Zahir



Fiaza Mohamed Intikab

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DATED: 17/09/2020

2 September 2020

The Trustee  
EQUITY SUPERANNUATION FUND  
120 Victoria Road NORTH PARRAMATTA NSW 2151

Dear Sir / Madam,

**RE: AUDIT ENGAGEMENT LETTER  
EQUITY SUPERANNUATION FUND**

**The objective and scope of the audit**

You have requested we audit EQUITY SUPERANNUATION FUND (the Fund):

1. Special purpose financial report, which comprises the statement of financial position as at 30 June 2020 and the operating statement for the year/period then ended and the notes to the financial statements; and
2. Compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor 's report as issued by the Australian Taxation Office (ATO), which are

**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

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to SISA with the objective of our expressing an opinion on the financial report and the fund 's compliance with the specified requirements of SISA and SISR.

**The responsibilities of the auditor**

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and you have complied, in all material respects, with the specified requirements of SISA and SISR and the governing rules of the fund.

We will conduct our engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

In performing our audit procedures, we will obtain audit evidence about the compliance activity of the fund and controls implemented to meet the various SISA and SISR compliance requirements. The procedures selected will depend on our judgement, including the identification and assessment of risks of material non-compliance.

The timing of the audit will be dictated by the provision of relevant documentation to commence the audit. In accordance with section 35C of SISA, we are required to provide to the trustees of the Fund an auditor 's report in the approved form within the prescribed time as set out in SISR, being a day before the latest date stipulated by the ATO for lodgement of the fund 's Annual Return.

We apply Australian Standard on Quality Control 1 ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

We comply with the competency standards set by the Australian Securities & Investment Commission (ASIC), the auditor independence requirements prescribed by in accordance with the Accounting Professional and Ethical Standards Board 's APES 110 Code of Ethics for Professional Accountants (the Code) as required by SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our audit will be conducted on a third party online audit program which offers various audit methodologies and

processes including storing of audit evidence and reports on their secured server. We have satisfied ourselves your fund data is secured on their servers and will be protected with highest level of online security possible.

### **Financial audit**

Our financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depends on our judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

Our audit objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor 's report that includes our opinion. These audit procedures may include to identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion.

Our financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation of the financial report.

Due to the test nature and other inherent limitations of an assurance audit engagement, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk even some material misstatements, due to fraud, error or a non-compliance with SISA and SISR may remain undiscovered. A reasonable assurance engagement does not provide assurance on whether compliance with all SISA and SISR provisions will continue in the future.

In making our risk assessments, we consider internal controls relevant to the fund'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 Fund 's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund 's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Our procedures do not include a review of the Fund's self-managed superannuation fund annual return, although we may peruse it to identify areas that require our close attention. Accordingly, no opinion will be given, and no responsibility taken for any issues arising from any inaccuracies in the annual return lodged. We also do not audit the member statements, however we do complete an audit of the movements in the member account during the financial year. Accordingly, we are unable to provide an opinion as to the accuracy of historical components and eligible service date information that relate to transactions that occurred in prior years.

### **Going Concern Concept**

In our audit report, we will conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund 's ability to continue as a going concern. If we conclude a material uncertainty exists, we are required to draw attention in the auditor 's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

### **Compliance engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the Fund's compliance with the provisions of SISA and SISR specified in the ATO 's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members ' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which gives due consideration to risk, return, liquidity, diversification, insurance policies for members and review regularity of the investment strategy. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The responsibilities of the trustees**

We take this opportunity to remind you it is the responsibility of the trustees to ensure the Fund, at all times, complies with SISA and SISR as well as any other legislation relevant to the Fund. Each trustee is responsible for the preparation and fair presentation of the financial reporting requirements of the Fund 's governing rules, SISA and SISR. Our auditor's report will explain the trustees are responsible for the preparation and the fair presentation of the financial report and for determining the accounting policies used are consistent with the financial reporting

requirements of the Funds governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring all transactions are recorded and the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information.
  - This responsibility to maintain adequate internal controls also extends to the Fund's compliance SISA including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
  - Identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements of SISA and SISR and monitor ongoing compliance.
  - Assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable the fund will be able to meet its liabilities as they fall due.
  - Selecting and applying appropriate accounting policies.
  - If the preparation of financial report is outsourced, then each trustee is responsible for overseeing the fund's financial reporting process.
  - Making accounting estimates that are reasonable in the circumstances.
  - Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SISA requires Trustees must give to the auditor any document the auditor requests in writing within 14 days of the request.
- As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any purpose other than that for which it was prepared.

### **Independence**

We confirm, to the best of our knowledge and belief, the engagement team meets the current independence requirements of APES 110 Code of Ethics for Professional Accountants (as amended), issued by the Accounting Professional & Ethical Standards Board in relation to the statutory audit engagement (an audit required by legislation) of the Fund. Hence no member of the engagement team can provide any accounting, legal or financial advice. Our engagement as an auditor of the fund is limited to obligations imposed on us by SISA (e.g. section 129).

In conducting our financial audit and compliance engagement, should we become aware we have contravened these independence requirements, we shall notify you on a timely basis. However, please note we are not engaged to provide any financial advice and none will be provided, including an opinion, if a self managed superannuation fund is appropriate for trustees or they have taken responsibility of where member funds are invested or trustees understand their legal and taxation obligations .

We have complied with the competency standards set by ASIC.

Our engagement does not include us forming an opinion nor advising trustees on the following:

- the members have sufficient funds to establish the Fund or continue to manage the Fund;
- investment restriction on underlying assets;
- rollover to the Fund or transferring assets to the Fund;
- level and type of contributions by each member of the Fund;
- acquiring or disposing any particular financial product or class of financial product;
- initial and ongoing costs of administering the Fund;
- if they are prepared and able to allocate the time and skill needed to administer the Fund;
- if they have adequate insurance cover for all members of the Fund;
- limited government protections in the event of fraud or theft or dispute;
- limited access to superannuation complaints tribunal; or
- advantages and disadvantages of a self-managed superannuation fund (SMSF).

### **Report on matters identified**

Under section 129 of 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 SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware we are also required to notify the ATO of certain contraventions of SISA and SISR we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of materiality of the contravention or action taken by the trustees to rectify the matter, even if you terminate the engagement. Finally, under section 130, we are required to report to you and the ATO if we believe the financial

position of the Fund may be, or may be about to become unsatisfactory. You should not assume any matters reported to you, or a report that there are no matters to be communicated, indicates there are no additional matters, or matters you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed printed copy or a signed electronic version via email or any other electronic means.

As you are aware each investment has multiple risks, including loss of capital. In conducting our audit, we will not be checking the liquidity of the Fund's assets, the nature or class of investments, nor their suitability to the Fund's investment strategy. If any asset's capital is lost, due to any reason, we will not be responsible for any damages under section 12GF of Australian Securities and Investments Commission Act 2001. You are responsible for investing the Fund's assets and you should take full care of those investments. However, as an auditor, it is our duty of care to inform you, if in our opinion, we notice any investments are not recoverable. Please note many investments are complex in nature and we are not trained as SMSF auditors to analyse each investment, hence you should not entirely rely on our opinion.

In conduct of our audit, we are not required to form an opinion and report to you if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who you rely for investment decisions or appoint as custodians or investment manager. We are appointed to audit the Fund's financial report and not to audit entities where this Fund invests such custodian services, unrelated trusts, companies or other entities.

#### **Compliance program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means information acquired by us in the course of our engagement 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 express consent.

Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body, the ATO, or ASIC. We advise you by signing this letter you acknowledge, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

#### **Limitation of liability**

As a practitioner/firm participating in a scheme approved under Professional Services Legislation, our liability may be limited under the scheme.

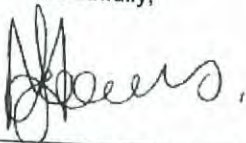
#### **Fees**

We look forward to full co-operation with you / your administrator and we trust you will make available to us whatever records, documentation and other information are requested in connection with our audit. Our fee will be billed as work progresses and will be based on the time required to complete the engagement. Any out of pocket expenses will be billed separately. Further, where a contravention report needs to be lodged with the ATO, an additional fee will be charged for the preparation and lodgement of the contravention report.

#### **Other**

Please sign and return the attached copy of this letter to indicate it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of **EQUITY SUPERANNUATION FUND**.

Yours faithfully,

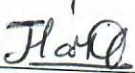


**MOHAMMED ASHRAF**

Acknowledged on behalf of the trustees of EQUITY SUPERANNUATION FUND



Mohamed Intikab Mohamed Zahir



Fiaza Mohamed Intikab

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Date: 17/09/2020