

ENGAGEMENT LETTER

To: The Trustees, The M & V Retirement Fund

Scope

You have requested that we audit the financial report of the M & V Retirement Fund, which comprises the balance sheet as at 30 June 2022, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

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 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 reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered. 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 take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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

Other Matters under the *Corporations Act 2001*

Independence

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

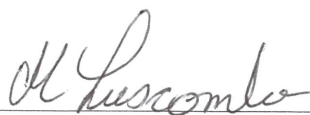
We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

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.

Yours faithfully,

A. W. Boys
SAN: 100014140
Registered Company Auditor 67793

Acknowledged on behalf of the M & V Retirement Fund by

X 

Mick Luscombe - Trustee
9th May 2023



Audit Representation Letter from Trustee(s)

The M & V Retirement Fund

Year ended 30 June 2022

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

Preparation of the ATO Income Tax & Regulatory Return

The information disclosed in the annual return is complete and accurate.

Sole Purpose of the Fund

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

Accounting Policies

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

Fund Books/Records/Minutes

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

Asset Form

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

Ownership and Pledging of Assets

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of the M & V Retirement Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

Investments

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

Trust Deed Amendments

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

Governing Rules

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

Legislative Requirements

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

Trustee Responsibilities

The Trustees are aware of their responsibilities and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

Trustee Covenants

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

Disqualified person not to act as a Trustee

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

Information to Members

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

Meetings

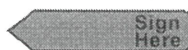
Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

Subsequent Events

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully

X Mick Luscombe
Mick Luscombe - Trustee



X Vicki Luscombe
Vicki Luscombe - Trustee



MINUTES OF A MEETING OF THE TRUSTEES OF THE M & V RETIREMENT FUND HELD AT 182 SIMMONDS CREEK RD, TAWONGA SOUTH VIC. 3698 ON THE 9TH MAY 2023.

PRESENT: Mick Luscombe (Chairperson)
Vicki Luscombe

MINUTES: The minutes of the previous trustee meeting were read and confirmed as being a true and accurate record of that meeting.

ANNUAL ACCOUNTS: The following were tabled:

(a) The Special Purpose Financial Statement for the year ended 30th June 2022,

(b) Trustees Statement with respect to the results of the fund for the year ended 30th June 2022 and the state of affairs at that date, and

(c) Statement of Members Funds as at 30th June 2022.

After full consideration, the Trustees formed the opinion that the requirements of the Superannuation Industry (Supervision) Act 1993, hereafter referred to as SIS, regarding the preparation of accounts of the fund, the Trustees Statement and reporting of members funds had been complied with.

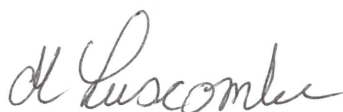
It was resolved that the Trustees Statement submitted to the meeting be approved and signed by the Trustees.

INVESTMENT STRATEGY: The investment strategy as previously formulated was reviewed and the Trustees agreed that it still suited the Fund's position and investment requirements. It was therefore agreed that no change was necessary to the Investment Strategy.

ANNUAL AUDIT: It was resolved to appoint Super Audits Pty Ltd as the auditors of the fund for the 2022 financial year.

CLOSURE: There being no further business, the Meeting then closed.

Confirmed as a correct record

X 

Mick Luscombe
(Chairperson)



MINUTES OF A MEETING OF TRUSTEES OF THE M & V RETIREMENT FUND HELD AT 182 SIMMONDS CREEK RD VIC. 3698 ON THE 15TH MAY 2023.

PRESENT: Mick Luscombe (Chairperson)
Vicki Luscombe

MINUTES: The minutes of the previous trustee meeting were read and confirmed as being a true and accurate record of that meeting.

ANNUAL ACCOUNTS: The following were tabled:

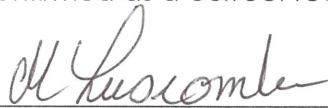
(a) Audit Certificate from Super Audits Pty Ltd for the year ended 30th June 2022, and

After full consideration, the Trustees formed the opinion that the requirements of the Superannuation Industry (Supervision) Act 1993, hereafter referred to as SIS, regarding the audit of financial accounts and operations of the fund had been complied with.

CLOSURE: There being no further business, the Meeting then closed.

Confirmed as a correct record

X



Mick Luscombe
(Chairperson)



The M & V Retirement Fund

9 May 2023

Mr M Luscombe
182 Simmonds Creek Rd
TAWONGA SOUTH VIC. 3698

Dear Mick

We write to confirm that we have paid a total of \$27,500.00 to you in relation to your Pension payments for the year ended June 30, 2022.

Should you wish to discuss this matter in further detail please do not hesitate to contact us.

Yours faithfully

The M & V Retirement Fund

X

V Luscombe



Vicki Luscombe -Trustee

The M & V Retirement Fund

9 May 2023

Mrs V Luscombe
182 Simmonds Creek Rd
TAWONGA SOUTH VIC. 3698

Dear Vicki

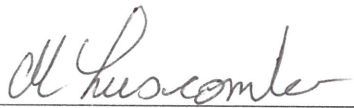
We write to confirm that we have paid a total of \$27,500.00 to you in relation to your Pension payments for the year ended June 30, 2022.

Should you wish to discuss this matter in further detail please do not hesitate to contact us.

Yours faithfully

The M & V Retirement Fund

X



Sign
Here

Mick Luscombe -Trustee

The M & V Retirement Fund

Investment Strategy

Objectives

The objectives of the fund are to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs.
- Ensure the fund has sufficient liquidity at all times to meet all commitments.
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth, with an anticipated annual return of somewhere between 5%-8%

Investment Choice

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment [including geared property investments purchased using allowable limited recourse borrowing arrangements]:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

In formulating this strategy the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;

The M & V Retirement Fund

- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

Policies

The policies adopted by the Trustees in order to achieve these objectives are:

- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
- Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

Risk profile and risk tolerance

The Fund has a medium time horizon. Further, the Trustees have consulted with the Members and concluded that a Balanced Risk Profile is appropriate at the present time for the Fund.

Insurance

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that additional insurance is not deemed appropriate as the members have significant assets inside and outside superannuation with no significant outstanding liabilities. Furthermore, both members are at an age where Insurance is cost prohibitive.

Liquidity

The Members of the M & V Retirement Fund are Pension age and are currently drawings Pensions. Accordingly, the fund's assets will be invested in liquid assets in order to meet pension requirements when called upon to do so.

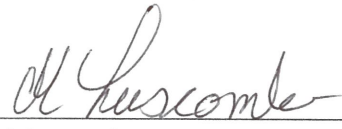
Asset Allocation

The targeted asset allocation will recognise the need to have a diversified asset mix, bearing in mind the need for capital growth to help fund ongoing pension payments.

The M & V Retirement Fund


The final targeted asset allocation will be in the following ranges:

Managed Funds	Range	Current Target
• Cash and term deposits	0%-40%	30%
• Australian Equities	15%-40%	25%
• Fixed Interest	20%-40%	15%
• International Equities	10%-20%	18%
• Property	0%-10%	7%
• Alternatives	10%-20%	5%
•		
		100%

X 

 Mick Luscombe - Trustee
 1 September, 2021

← Sign Here

X 

 Vicki Luscombe - Trustee
 1 September, 2021

← Sign Here

