

Signature as prescribed in tax return

Tax File Number 771761039

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 leave labels blank, you will have specified a zero amount or the label was not applicable to you. 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 (if required) 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, director's or public officer's signature



Date  /  /

**Preferred trustee or director contact details:**

Title: Mr  Mrs  Miss  Ms  Other

Family name

Libbis

First given name

Simon

Other given names

Phone number

0488542247

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

**i** 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 2019* 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  /  /

**Tax agent's contact details**

Title: Mr  Mrs  Miss  Ms  Other

Family name

Morrison

First given name

Angus

Other given names

Tax agent's practice

Morrison Accounting & Business Solutions

Tax agent's phone number

0395846422

Reference number

THELIBBI1165

Tax agent number

24756885

# Memorandum of Resolutions of

Simon Libbis and Wendy Libbis

ATF The Libbis Family Superannuation Fund

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**FINANCIAL STATEMENTS OF  
SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is anon-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 thereon be adopted.

**TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

**ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2019, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

**TRUST DEED:**

It was resolved that the advice received from the Fund's legal adviser confirming that the fund's trust deed is consistent with all relevant superannuation and trust law.

**INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

**INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

**ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

**INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2019.

**INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2019.

**AUDITORS:**

It was resolved that

TonyBoys

of

Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

**TAX AGENTS:**

It was resolved that

Morrison Accounting & Business Solutions

act as tax agents of the Fund for the next financial year.

# Memorandum of Resolutions of

Simon Libbis and Wendy Libbis

ATF The Libbis Family Superannuation Fund

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**TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

**CONTRIBUTIONS RECEIVED:** It was resolved that the contributions during the year be allocated to members on the basis of the schedule provided by the principal Fund employer.

**ACCEPTANCE OF ROLLOVERS:** The trustee has ensured that any rollover made to the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making rollover between Funds; and,
2. breaching the Fund or the member investment strategy.

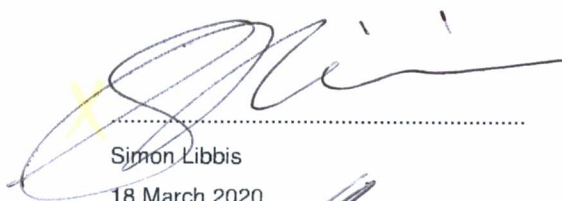
The trustee has reviewed the rollover and received advice that the rollover is in accordance with the Trust Deed and the rules of the Fund and the superannuation laws. As such the trustee has resolved to accept the rollover on behalf of the member.

**PAYMENT OF BENEFITS:** The trustee has ensured that any payment of benefits made from the Fund, meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

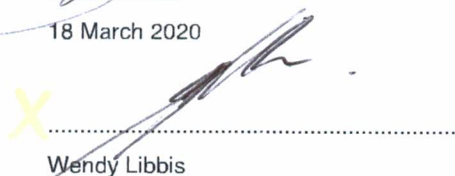
1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:** Signed as a true record –

  
.....  
Simon Libbis

18 March 2020

  
.....  
Wendy Libbis

18 March 2020

**Minute of a meeting of the Trustees of the Libbis Family Superannuation Fund ("the Fund") held on**

18/3/2010 at the Fund's office

**Present**

Simon and Wendy Libbis as trustees of the fund

**CHAIRPERSON**

Simon Libbis was elected Chairperson

**PREVIOUS MINUTES**

The minutes of the previous meeting were read and confirmed as correct.

**INVESTMENT STRATEGY**

The Chairman advised that this minute of a meeting recorded the Fund's investment strategy and other strategies required to be recorded under the Superannuation Industry (Supervision) Act and related regulations.

**INVESTMENT OBJECTIVES**

The Trustees considered the circumstances of the Fund and the Members, including all circumstances required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees determined the Fund has the following investment objectives:

- a net return above the inflation rate over a rolling average of five years;
- appropriate diversity, in line with expected risk and return;
- appropriate liquidity, in line with the Trustee's expected future net cash flows with a particular emphasis on meeting obligations to pay member retirement benefits; and
- appropriate risk connected to making, holding and realizing investments including any risk connected to inadequate diversification.

**INVESTMENT STRATEGY**

The Trustees confirmed the Fund may invest in:

- equities, including dividend reinvestment programs and similar arrangements;
- property trusts and associated investments;
- managed investments and associated products thereof;
- direct property investment;
- derivatives of the above; and
- any other investment permitted by its trust deed.

The Trustees considered the Fund's mix of investments, including its diversity and liquidity, and resolved that this mix of investment suited the Fund and optimized the interests of the members and their retirements.

**CESSATION OF TRANSITION TO RETIREMENT INCOME STREAMS**

The Trustees decided to cease the transition to retirement income streams during the 2019 financial year, as per the related signed minutes. This was considered to be in accordance with the investment strategy.

**INSURANCE MATTERS AND OTHER MATTERS**

The Trustees considered the Fund's existing position regarding life insurance, trauma insurance, total and permanent disability insurance and income continuance arrangements for members, and similar insurances. The Trustees then resolved that this position was appropriate to the circumstances of Fund and the members and no changes were needed.

The Trustees considered the Fund's existing position regarding other matters required to be considered by the Trustees under the Superannuation Industry (Supervision) Act and related regulations and resolved that the existing position was appropriate to the circumstances of Fund and the members.

**INVESTMENT RECORDS AND ACCOUNTING**

The Trustees resolved to keep the assets of the Fund separate from those held by the Trustees in any other capacity and to ensure that wherever practicable assets were recorded by other persons as being owned by the Trustees in their capacity as trustees of the Fund.

The Trustees resolved to value assets at market value for reporting purposes for the year ending 30 June 2019 and later years.

**REGULAR AND ONGOING REVIEWS**

The Trustees confirmed that the Fund's investment strategy has been regularly reviewed over the last year. These reviews were on-going and occurred frequently as the Trustees applied their minds to the Fund's investments including risk, diversity and liquidity.

The Trustees noted that due to their ongoing and informal nature, and high frequency, these reviews were not recorded in the minutes of the Trustees' meetings.

The Trustees resolved to continue to regularly review the Fund's investment strategy and all other strategies required to be regularly up-dated under the Superannuation Industry (Supervision) Act and related regulations.

The Trustees resolved to complete these reviews as frequently as needed to comply with the Superannuation Industry (Supervision) Act and related regulations. The Trustee noted that many of these reviews would not be recorded in the minutes of the meetings, due to their informal nature and high frequency.

The Trustees resolved to formally record these on-going investment strategy reviews once a year in writing, or when an event occurred requiring a significant change to the Fund's investment strategy.

**CLOSURE**

There being no other business the meeting closed

Signed as a true and correct record on the date stated below.



Chairperson

## The Libbis Family Superannuation Fund

### Trustees Declaration

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The trustees have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

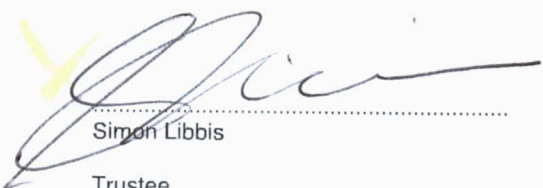
The trustees declare that:

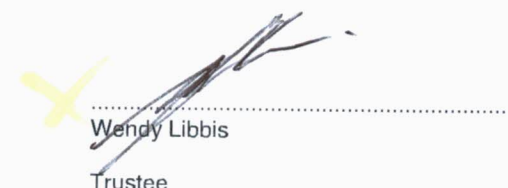
- (i) the financial statements and notes to the financial statements for the year ended 30 June 2019 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2019 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2019.

Specifically, the trustees declare that:

- in accordance with s120 of the Superannuation Industry (Supervision) Act 1993, no individual trustee has been or is a disqualified person;
- the Fund has satisfactory title to all assets, all assets are unencumbered and free from charge as prescribed by s50 of the Superannuation Industry (Supervision) Act 1993 and reg13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the trustees, there have been no events or transactions subsequent to the balance date which could have a material impact on the Fund. Where such events have occurred, the effect of such events has been accounted and noted in the Fund's financial statements.

Signed in accordance with a resolution of the trustees by:

  
.....  
Simon Libbis  
Trustee

  
.....  
Wendy Libbis  
Trustee

18 March 2020

01 March 2019

Mrs Wendy Libbis  
PO Box 166  
Mentone, Victoria 3194

Dear Wendy Libbis

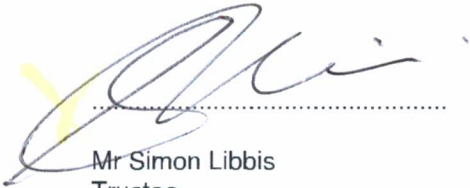
**The Libbis Family Superannuation Fund  
Commutation of Transition to Retirement Pension**

We confirm that the full commutation of your Transition to Retirement Pension (LIBWEN00002P) has been completed.

An amount of \$35,630.31 has been transferred to your accumulation account.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Simon', is written over a horizontal dotted line. A yellow highlight is visible on the left side of the signature.

Mr Simon Libbis  
Trustee  
PO Box 166  
Mentone, Victoria 3194

**The Libbis Family Superannuation Fund**

**Minutes of a Meeting of the Trustee(s)**

held on 01 March 2019 at PO Box 166, Mentone, Victoria 3194

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**PRESENT:** Simon Libbis and Wendy Libbis

**PENSION COMMUTATION:** Wendy Libbis has requested to commute the following accounts to an existing accumulation account on 01/03/2019.

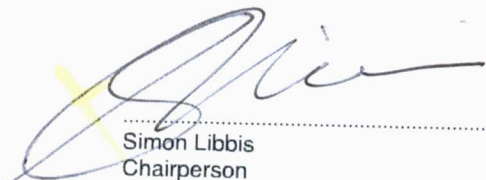
Account Code: LIBWEN00002P  
Account Description: Transition to Retirement Pension  
Balance to Commute: \$35,630.31

**TRUSTEE  
ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Member's balance(s) has been updated for any contributions, withdrawals and earnings
- The fund's trust deed provides for the transfer to take place
- Any existing pensions for the above mentioned accounts have been ceased and that the pro-rated minimum amount has been met where necessary

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

  
.....  
Simon Libbis  
Chairperson



01 March 2019

Mrs Wendy Libbis  
PO Box 166  
Mentone, Victoria 3194

Dear Wendy Libbis

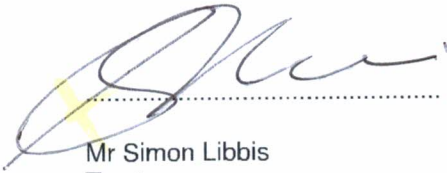
**The Libbis Family Superannuation Fund  
Commutation of Transition to Retirement Pension**

We confirm that the full commutation of your Transition to Retirement Pension (LIBWEN00002P) has been completed.

An amount of \$35,630.31 has been transferred to your accumulation account.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon', is written over a horizontal dotted line. A small yellow rectangular mark is visible on the left side of the signature.

Mr Simon Libbis  
Trustee  
PO Box 166  
Mentone, Victoria 3194

01 September 2018

Mr Simon Libbis  
PO Box 166  
Mentone, Victoria 3194

Dear Simon Libbis

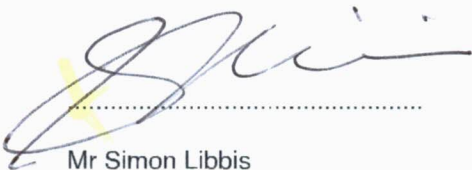
**The Libbis Family Superannuation Fund  
Commutation of Transition to Retirement Pension**

We confirm that the full commutation of your Transition to Retirement Pension (LIBSIM00003P), Transition to Retirement Pension (LIBSIM00002P), Transition to Retirement Pension (LIBSIM00006P), Transition to Retirement Pension (LIBSIM00005P) and Transition to Retirement Pension (LIBSIM00004P) has been completed.

An amount of \$351,672.75 has been transferred to your accumulation account.

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon', is written over a horizontal dotted line. A yellow highlight is visible under the first few letters of the signature.

Mr Simon Libbis  
Trustee  
PO Box 166  
Mentone, Victoria 3194

01 September 2018

Mr Simon Libbis  
PO Box 166  
Mentone, Victoria 3194

Dear Sir/Madam

**The Libbis Family Superannuation Fund  
Commutation of Transition to Retirement Pension**

I hereby request the trustee(s) to commute the accounts listed below into an existing accumulation account on 01/09/2018

Account Code: LIBSIM00003P  
Account Description: Transition to Retirement Pension 2  
Balance to Commute: \$25,079.52

Account Code: LIBSIM00002P  
Account Description: Transition to Retirement Pension  
Balance to Commute: \$245,602.28

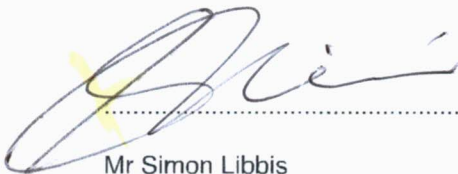
Account Code: LIBSIM00006P  
Account Description: Transition to Retirement Pension 5  
Balance to Commute: \$27,787.16

Account Code: LIBSIM00005P  
Account Description: Transition to Retirement Pension 4  
Balance to Commute: \$27,289.72

Account Code: LIBSIM00004P  
Account Description: Transition to Retirement Pension 3  
Balance to Commute: \$25,914.07

If you have any queries with regard to the above, please do not hesitate to contact me.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Simon', is written over a horizontal dotted line. A yellow highlight is visible under the first few letters of the signature.

Mr Simon Libbis  
PO Box 166  
Mentone, Victoria 3194

The Libbis Family Superannuation Fund

**Minutes of a Meeting of the Trustee(s)**

held on 01 September 2018 at PO Box 166, Mentone, Victoria 3194

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**PRESENT:** Simon Libbis and Wendy Libbis

**PENSION COMMUTATION:** Simon Libbis has requested to commute the following accounts to an existing accumulation account on 01/09/2018.

Account Code: LIBSIM00003P  
Account Description: Transition to Retirement Pension 2  
Balance to Commute: \$25,079.52

Account Code: LIBSIM00002P  
Account Description: Transition to Retirement Pension  
Balance to Commute: \$245,602.28

Account Code: LIBSIM00006P  
Account Description: Transition to Retirement Pension 5  
Balance to Commute: \$27,787.16

Account Code: LIBSIM00005P  
Account Description: Transition to Retirement Pension 4  
Balance to Commute: \$27,289.72


Account Code: LIBSIM00004P  
Account Description: Transition to Retirement Pension 3  
Balance to Commute: \$25,914.07

**TRUSTEE  
ACKNOWLEDGEMENT:**

It was resolved that Trustee(s) have agreed to this and has taken action to ensure the following:

- The Member's balance(s) has been updated for any contributions, withdrawals and earnings
- The fund's trust deed provides for the transfer to take place
- Any existing pensions for the above mentioned accounts have been ceased and that the pro-rated minimum amount has been met where necessary

**CLOSURE:** Signed by the trustee(s) pursuant to the Fund Deed.

  
.....  
Simon Libbis  
Chairperson

18 March 2020

Tony Boys  
Box 3376, Rundle Mall, South Australia 5000

Dear Sir/Madam,

**Re: The Libbis Family Superannuation Fund  
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the The Libbis Family Superannuation Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30/06/2019, 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 complied, in all material respects, with the relevant requirements of SISA and SISR.

The Trustees have determined that the Fund is not a reporting entity for the year ended 30/06/2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are 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/an individual trustee.

#### **3. Fund's Governing Rules, Trustees' Responsibilities and Fund Conduct**

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

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

The trustees have complied with all aspects of the trustee requirements of the 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 the SISA, the SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the 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 and 126K of the 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 the SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the 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. *(Or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report).*

#### **4. Investment Strategy**

The investment strategy has been determined and reviewed with due regard to risk, return, liquidity, diversity and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

#### **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.

#### **6. Fund Books and Records**

All transactions have been recorded in the accounting records and are reflected in the financial report. 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 acknowledge our responsibility for the design and implementation of internal controls to prevent and detect error and fraud. 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. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/ decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustee's changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

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

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure 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.

#### **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 their 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.

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

## **9. Safeguarding Assets**

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

## **10. Significant Assumptions**

We believe that significant assumptions used by us in making accounting estimates are reasonable.

## **11. Ownership and Pledging of Assets**

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. 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 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.

## **12. Payment of benefits**

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation. The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

## **13. Related Parties**

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

*[Delete this paragraph if not applicable]*

Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of 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.

If the fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

## **14. Acquisitions from related parties**

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

## **15. Borrowings**

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

## **16. 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 the financial statements are not misleading as to the financial position of the Fund or its operations.

## 17. Outstanding Legal Action

*[Delete this paragraph if not applicable]*

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

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

## 18. Going Concern

We confirm we have no knowledge of any event or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

## 19. Residency

The trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

## 20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

## 21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

## 22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

## 23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

## 24. 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. A summary of such items is attached.

## 25. Additional Matters

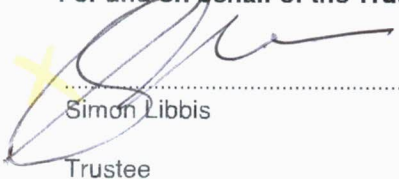
Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, 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, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

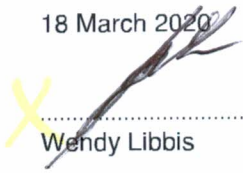
Yours sincerely,

**For and on behalf of the Trustee(s)**

  
.....  
Simon Libbis  
Trustee



18 March 2020

A handwritten signature in dark ink, appearing to read 'Wendy Libbis', is written over a horizontal dotted line. A yellow 'X' is drawn over the left side of the signature.

Wendy Libbis

Trustee

18 March 2020

## The Libbis Family Superannuation Fund

# Compilation Report

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We have compiled the accompanying special purpose financial statements of the The Libbis Family Superannuation Fund which comprise the statement of financial position as at 30/06/2019 the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements.

### The Responsibility of the Trustee(s)

The Trustee(s) of The Libbis Family Superannuation Fund are solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the financial reporting framework used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

### Our Responsibility

On the basis of information provided by the Trustee(s), we have compiled the accompanying special purpose financial statements in accordance with the financial reporting framework as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the financial reporting framework described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants.

### Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the trustees who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

Morrison Accounting & Business Solutions

of

PO Box 319, Mentone, Victoria 3194

Signed: 

Dated: 18/03/2020

18/03/2020

To the trustee of the  
The Libbis Family Superannuation Fund

Dear Trustee,

### **The Objective and Scope of the Audit**

You have requested that we audit the The Libbis Family Superannuation Fund (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2019 and the operating statement for the year 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 ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the 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 the SISR.

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 the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the 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 that 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 that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the 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 the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

### **Financial Audit**

A financial 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. A 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 of the financial report. Due to 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 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 letter to the Trustee.

### **Compliance Engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the 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 has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. 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 that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's 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 that all transactions are recorded and that 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 with SIS 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.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, 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 SIS requires that Trustees must give to the auditor any document that 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.

Our audit report should not be used in determining the amount to pay member's benefits. The Trustee should calculate the amount of the benefit payment based on the market value (if applicable) of Fund assets at the date of payment provided this is consistent with the Fund's trust deed, SISA, SISR, or any agreement reached with the member.

### **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

### **Report on Matters Identified**

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. 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 that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

**Compliance Program**

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that 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 or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under 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 the 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 that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

**We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our financial audit and compliance engagement of the Fund.**

Yours sincerely

Tony Boys

Acknowledged on behalf of the Trustee of the The Libbis Family Superannuation Fund by:

X  
(Signed) \_\_\_\_\_  
(dated)     /   /

Dear Simon and Wendy

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

#### Purpose, Scope and Output of the Engagement

We will provide tax and accounting services, which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures and services will be limited exclusively for this purpose only. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention.

The Libbis Family Superannuation Fund's 2019 financial statements and tax return will be prepared for distribution to you for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than yourself and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

#### Responsibilities

Information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

Our system of quality control has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of Chartered Accountants ANZ which monitors compliance with professional standards by its members. By accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

You are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us.

It is understood that you will ensure that the accounting and tax records and information necessary to complete this engagement will be completed no later than 30 November each year.

It is your responsibility to provide us with complete and accurate records in a timely manner. Where you are unable to provide us with complete and accurate records, we may be unable to prepare and lodge your return.

It is your responsibility to ensure you maintain records that comply with the substantiation provisions of the Income Tax Assessment Act.

We utilise cloud computing services provided by dropbox which utilises data centres and servers in the United States where your data may be sent.

#### Fees

The fee arrangement is based on the expected amount of time and the level of expertise required to complete the tax returns and financial statements as agreed.

Each business entity and adult subject to this engagement engages us on the terms set out in this letter and is bound by those terms. The business entities and adults listed are all jointly and severally liable to pay our accounts, regardless of which of the listed individuals or entities those accounts are addressed to and regardless of which of the listed individuals or entities received the benefit of the work performed. If our services are terminated, we shall be entitled to retain all documents owned by you until payment in full of all outstanding fees.

### Limitation of Liability

Our liability may be limited by a scheme approved under Professional Standards Legislation. Further information on schemes is available from the Professional Standards Councils' website: <http://www.psc.gov.au>

### Ownership of documents

All original documents that we obtain from you arising from the engagement shall remain your property. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

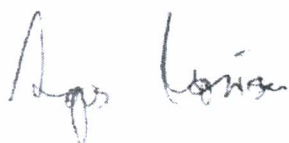
Our engagement will result in the production of tax returns and financial statements. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain our property.

We have a policy of exploring a legal right of lien over any of your records in our possession if there is a dispute. We have also established dispute resolution processes.

### Confirmation of Terms

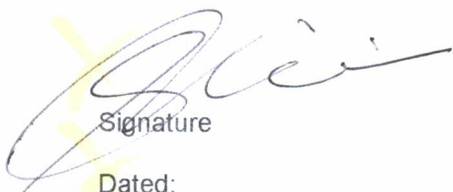
Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements. This letter will be effective for future years unless we advise you of any change.

Yours sincerely,



Angus Morrison  
Dated: 18 March 2020

Acknowledged on behalf of The Libbis Family Superannuation Fund by:



Signature  
Dated: