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In the opinion of the Trustees of the Ivan Ross Superannuation Fund.

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

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the Fund at 30 June 2020 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (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 Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed in accordance with a resolution of the trustees by:

PLEASE SIGN HERE

*Ivan Ross*

Dated: 12.10.20

Ivan Ross  
Trustee

PLEASE SIGN HERE

*E. Hodder*

Dated: 12.10.2020

Emma Hodder  
Trustee

**MINUTES OF THE MEETING OF THE TRUSTEES OF  
IVAN ROSS SUPERANNUATION FUND  
HELD ON ...../...../..... AT  
C/O PAUL LAWTON FREIGHT 12 LERIDA STREET, GUNNING NSW**

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**PRESENT**

Ivan Ross

Emma Hodder

**APPROVAL OF  
PREVIOUS MINUTES:**

It was resolved that the minutes of the previous meeting had been signed as a true and correct record.

**ALLOCATION OF  
CONTRIBUTION:**

It was resolved that the contributions received during the year be allocated to members as follows:

<b>Member Name/Contribution type</b>	<b>Amount</b>
<i>Mr Ivan Ross</i> Employer	8,930.25

The contributions will be subject to normal preservation and payment rules under the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

**PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the fund meet the requirement of the fund's deed and do not breach the superannuation laws in relation to:

1. making payment to members; and
2. breaching the fund's or the member's investment strategy.

The trustees have reviewed the payment of benefits 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 following benefits on behalf of the members:

<b>Member Name/Payment Type</b>	<b>Amount</b>
<i>Mr Ivan Ross</i> Pension	65,000.00

**PURCHASE OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the purchase of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>5G Networks Limited</i>			
24 Jul 2019	1.4740	5000.00	7,369.95
25 Jul 2019	1.3540	5000.00	6,769.95
06 Sep 2019	0.9337	4000.00	3,734.95
10 Oct 2019	0.6830	5000.00	3,414.95
13 Dec 2019	0.6980	5000.00	3,489.95
<i>AGL Energy Limited.</i>			
12 Aug 2019	19.3653	750.00	14,523.95
26 Sep 2019	18.8399	500.00	9,419.95
<i>Amcor PLC - Cdi 1:1 Foreign Exempt Nyse</i>			
17 Apr 2020	14.0900	1000.00	14,089.95
<i>Australian Pharmaceutical Industries Limited</i>			
11 Nov 2019	1.4040	5000.00	7,019.95
<i>Bapcor Limited</i>			
24 Jan 2020	6.1800	2000.00	12,359.95
<i>BHP Group Limited</i>			
22 Aug 2019	35.9299	500.00	17,964.95
<i>Blackmores Limited</i>			
11 Jul 2019	91.1995	100.00	9,119.95
16 Jul 2019	90.4995	100.00	9,049.95
<i>Brickworks Limited</i>			
26 May 2020	13.6199	500.00	6,809.95
<i>Coca-Cola Amatil Limited</i>			
28 May 2020	8.7993	1000.00	8,799.31
<i>Costa Group Holdings Limited</i>			
17 Jul 2019	4.2100	2000.00	8,419.95
09 Aug 2019	3.6828	1500.00	5,524.24
27 Aug 2019	3.2157	3500.00	11,254.95
<i>Collection House Limited</i>			
18 Nov 2019	1.2040	5000.00	6,019.95
<i>Corporate Travel Management Limited</i>			
09 Jul 2019	22.4599	500.00	11,229.95
02 Sep 2019	18.0949	500.00	9,047.45
23 Jan 2020	21.1399	500.00	10,569.95
<i>Dicker Data Limited</i>			
05 Aug 2019	6.0500	2000.00	12,099.95
07 Aug 2019	5.6057	3000.00	16,817.05
15 Nov 2019	6.6264	1000.00	6,626.41
09 Dec 2019	6.1400	1000.00	6,139.95
11 Dec 2019	5.7933	1500.00	8,689.95
<i>Dexus - Fully Paid Units</i>			
<i>Stapled Securities</i>			
11 Oct 2019	12.0133	1500.00	18,019.95
22 Oct 2019	11.6200	1000.00	11,619.95
17 Dec 2019	11.6500	1000.00	11,649.95
26 May 2020	8.6566	750.00	6,492.45
<i>Elders Limited</i>			
04 Jul 2019	6.3800	1000.00	6,379.95
13 Aug 2019	0.0000	150.00	0.00
<i>Event Hospitality And Entertainment Ltd</i>			
04 Jul 2019	12.4200	1000.00	12,419.95
<i>G8 Education Limited</i>			

18 Nov 2019	2.1066	3000.00	6,319.95
19 Nov 2019	2.0066	3000.00	6,019.95
06 Dec 2019	1.8533	6000.00	11,119.95
<i>loof Holdings Limited</i>			
17 Jul 2019	5.2200	2000.00	10,439.95
15 Nov 2019	7.7133	1500.00	11,569.95
10 Jan 2020	7.8182	1500.00	11,727.33
<i>Japara Healthcare Limited</i>			
04 Jul 2019	1.1225	8000.00	8,979.95
11 Dec 2019	1.0523	8500.00	8,944.95
24 Dec 2019	0.9970	10000.00	9,969.95
25 Feb 2020	0.9237	800.00	738.95
<i>Kogan.Com Ltd</i>			
23 Jan 2020	5.6998	2000.00	11,399.68
23 Jan 2020	6.1600	2000.00	12,319.95
23 Jan 2020	5.8600	2000.00	11,719.95
28 Jan 2020	5.4265	564.00	3,060.55
29 Jan 2020	5.4035	1436.00	7,759.41
<i>Ale Property Group - Fully Paid Ordinary/Units Stapled Securities</i>			
16 Jul 2019	5.0100	2000.00	10,019.95
<i>Lendlease Group - Fully Paid Ordinary/Units Stapled Securities</i>			
25 May 2020	11.5900	1000.00	11,589.95
<i>Link Administration Holdings Limited</i>			
29 Jul 2019	5.0291	2200.00	11,063.95
06 Aug 2019	4.9378	2500.00	12,344.41
<i>Mirvac Group - Fully Paid Ordinary/Units Stapled Securities</i>			
02 Jun 2020	2.3550	4000.00	9,419.95
<i>Milton Corporation Limited</i>			
12 Mar 2020	4.0645	5000.00	20,322.33
26 Mar 2020	3.2066	3000.00	9,619.95
<i>Macquarie Group Limited</i>			
08 Aug 2019	119.7195	100.00	11,971.95
17 Mar 2020	106.1794	80.00	8,494.35
<i>Mystate Limited</i>			
04 Jul 2019	4.6808	93.00	435.31
05 Jul 2019	4.5126	1907.00	8,605.58
<i>Naos Emerging Opportunities Company Limited</i>			
04 Jul 2019	0.9177	5000.00	4,588.31
11 Jul 2019	1.0025	8000.00	8,019.95
04 Dec 2019	1.0017	12000.00	12,019.95
<i>Betashares Nasdaq 100 ETF - Exchange Traded Fund Units Fully Paid</i>			
04 Jul 2019	18.9099	500.00	9,454.95
08 Aug 2019	18.1999	500.00	9,099.95
<i>Nearmap Ltd</i>			
20 Jan 2020	2.6900	2000.00	5,379.95
03 Feb 2020	1.8875	2000.00	3,774.95
<i>Regis Healthcare Limited</i>			
04 Jul 2019	2.6680	2500.00	6,669.95
24 Dec 2019	2.6566	3000.00	7,969.95
30 Dec 2019	2.4533	6000.00	14,719.95
<i>Rural Funds Group - Fully Paid Units Stapled Securities</i>			



04 Jul 2019	2.2944	4000.00	9,177.43
08 Aug 2019	2.1245	4000.00	8,498.04
23 Sep 2019	1.8025	8000.00	14,419.95
23 Sep 2019	1.7022	9000.00	15,319.95
<i>Reliance Worldwide Corporation Limited</i>			
22 Nov 2019	4.0100	2000.00	8,019.95
<i>South32 Limited</i>			
09 Jul 2019	3.2060	3300.00	10,579.95
22 Jul 2019	3.0066	3000.00	9,019.95
26 Sep 2019	2.6654	3700.00	9,861.95
18 Oct 2019	2.4875	2000.00	4,974.95
10 Dec 2019	2.5550	4000.00	10,219.95
<i>Scentre Group - Fully Paid Ordinary/Units Stapled Securities</i>			
03 Jul 2019	3.8916	3000.00	11,674.95
15 Jul 2019	3.9716	3000.00	11,914.95
21 Oct 2019	3.8850	4000.00	15,539.95
19 Dec 2019	3.8240	5000.00	19,119.95
<i>Stockland - Fully Paid Ordinary/Units Stapled Securities</i>			
05 Jul 2019	4.3600	2000.00	8,719.95
<i>Washington H Soul Pattinson &amp; Company Limited</i>			
05 Jul 2019	22.2244	1000.00	22,224.42
08 Aug 2019	20.5149	800.00	16,411.95
04 Sep 2019	20.6927	1000.00	20,692.74
26 Sep 2019	21.6480	220.00	4,762.55
22 Nov 2019	21.2233	1000.00	21,223.32
05 Dec 2019	22.0242	1000.00	22,024.20
06 Dec 2019	21.3735	1000.00	21,373.49
31 Jan 2020	21.6435	850.00	18,396.95
07 Feb 2020	20.9307	650.00	13,604.95
<i>Super Retail Group Limited</i>			
04 Jul 2019	8.6100	2000.00	17,219.92
22 Aug 2019	9.7500	2000.00	19,499.95
17 Oct 2019	9.0900	1000.00	9,089.95
24 Oct 2019	8.6181	1100.00	9,479.95
20 Jan 2020	9.7700	1000.00	9,769.95
22 Jan 2020	9.5069	2000.00	19,013.89
28 Feb 2020	8.7911	1800.00	15,823.95
<i>Suncorp Group Limited</i>			
08 Jul 2019	13.4972	500.00	6,748.59
<i>Tabcorp Holdings Limited</i>			
08 Jul 2019	4.5616	3000.00	13,684.95
21 Feb 2020	4.5066	3000.00	13,519.95
<i>Telstra Corporation Limited</i>			
17 Jul 2019	3.8040	5000.00	19,019.95
26 Sep 2019	3.5970	170.00	611.49
27 Mar 2020	3.5034	178.00	623.60
<i>Betashares S&amp;P 500 Yield Maximiser Fund (Managed Fund) - Exchange Traded Fund Units Fully Paid</i>			
04 Jul 2019	20.1199	500.00	10,059.95
08 Aug 2019	19.5899	500.00	9,794.95
<i>Vanguard MSCI Index International Shares ETF - Exchange Traded Fund Units Fully Paid</i>			
10 Jul 2019	75.9998	200.00	15,199.95

30 Jul 2019	76.7798	200.00	15,355.95
<i>Volpara Health Technologies Limited</i>			
30 Jun 2020	1.3050	3000.00	3,914.95
<i>Vanguard Us Total Market Shares Index ETF - Chess Depository Interests 1:1</i>			
08 Jul 2019	217.3088	100.00	21,730.88
<i>WAM Capital Limited</i>			
12 Jul 2019	2.2038	5000.00	11,019.18
15 Jul 2019	2.2040	5000.00	11,019.95
05 Sep 2019	2.1429	5000.00	10,714.61
<i>Wam Research Limited</i>			
09 Jul 2019	1.4024	8251.00	11,571.35
28 Feb 2020	1.4628	7000.00	10,239.95
<i>Westpac Banking Corporation</i>			
07 Nov 2019	26.6593	800.00	21,327.43
26 Nov 2019	24.7999	500.00	12,399.95
<i>Webjet Limited</i>			
04 Jul 2019	13.2899	500.00	6,644.95
24 Jul 2019	12.8849	500.00	6,442.45
17 Sep 2019	12.2200	1000.00	12,219.95
25 Sep 2019	11.0200	1000.00	11,019.95
03 Oct 2019	10.5796	1000.00	10,579.57
07 Oct 2019	10.1873	400.00	4,074.93
<i>Wesfarmers Limited</i>			
03 Jul 2019	36.2098	200.00	7,241.95
17 Apr 2020	37.8265	300.00	11,347.95
<i>Whitehaven Coal Limited</i>			
09 Dec 2019	2.7566	3000.00	8,269.95
10 Dec 2019	2.6100	2000.00	5,219.95
<i>Woodside Petroleum Limited</i>			
05 Jul 2019	36.0898	200.00	7,217.95
22 Jul 2019	33.9434	520.00	17,650.55
11 Mar 2020	20.9185	700.00	14,642.95
<i>Listed Derivatives Market</i>			
<i>Costa Group Holdings Limited - Rights-Appsclose 18-Nov-2019</i>			
<i>Us Prohibited</i>			
06 Nov 2019	0.0000	375.00	0.00
06 Nov 2019	0.0000	500.00	0.00
06 Nov 2019	0.0000	875.00	0.00
<i>Unlisted Market</i>			
<i>ELD_R</i>			
18 Jul 2019	0.0000	150.00	0.00

**DISPOSAL OF ASSETS:**

It was resolved that having regard to the composition, risk and return of the fund's existing investments, the fund's investment objectives and its present liquidity, the disposal of the assets identified below during the year ended 30 June 2020 hereto be confirmed and are in line with the investment strategy of the fund.

<b>Asset / Date</b>	<b>Price</b>	<b>Units</b>	<b>Consideration</b>
<i>Listed Securities Market</i>			
<i>5G Networks Limited</i>			
26 Jul 2019	1.3870	5000.00	6,935.05
20 Sep 2019	0.8563	4000.00	3,425.05
15 Oct 2019	0.7770	5000.00	3,885.05
14 Jan 2020	0.8170	5000.00	4,085.05
28 Feb 2020	0.8970	5000.00	4,485.05
<i>AGL Energy Limited.</i>			
28 Oct 2019	19.7300	1000.00	19,730.05
21 Jan 2020	20.6101	500.00	10,305.05
<i>Amcor PLC - Cdi 1:1</i>			
<i>Foreign Exempt Nyse</i>			
20 May 2020	14.5401	500.00	7,270.05
23 Jun 2020	14.9601	500.00	7,480.05
<i>Alumina Limited</i>			
16 Sep 2019	2.4434	3000.00	7,330.05
<i>Bellamy's Australia Limited</i>			
07 Aug 2019	9.4489	1800.00	17,008.05
<i>Bapcor Limited</i>			
10 Feb 2020	6.8850	2000.00	13,770.05
<i>BHP Group Limited</i>			
22 Aug 2019	36.1001	500.00	18,050.05
<i>Blackmores Limited</i>			
18 Dec 2019	86.9002	200.00	17,380.05
28 Feb 2020	68.3005	100.00	6,830.05
<i>Coca-Cola Amatil Limited</i>			
04 Sep 2019	10.8501	500.00	5,425.05
<i>Costa Group Holdings Limited</i>			
23 Dec 2019	2.3550	4000.00	9,420.05
<i>Corporate Travel Management Limited</i>			
21 Jan 2020	22.1901	500.00	11,095.05
28 Feb 2020	14.8300	1000.00	14,830.05
<i>Dicker Data Limited</i>			
05 Aug 2019	6.3900	2000.00	12,780.05
27 Aug 2019	6.5934	3000.00	19,780.05
18 Dec 2019	6.1367	1500.00	9,205.05
20 Jan 2020	7.1200	2000.00	14,240.05
<i>Dexus - Fully Paid Units</i>			
<i>Stapled Securities</i>			
19 Nov 2019	11.8440	1250.00	14,805.05
21 Jan 2020	12.5000	1000.00	12,500.05
<i>Elders Limited</i>			
20 Sep 2019	6.7827	1150.00	7,800.05
<i>Event Hospitality And Entertainment Ltd</i>			
03 Sep 2019	12.7800	1000.00	12,780.05
<i>loof Holdings Limited</i>			
25 Sep 2019	6.2907	2150.00	13,525.05
08 Nov 2019	7.6867	1500.00	11,530.05
13 Nov 2019	8.0067	1500.00	12,010.05
18 Dec 2019	8.1974	1500.00	12,296.06
<i>Japara Healthcare Limited</i>			
10 Mar 2020	0.8092	20000.00	16,184.94
<i>Kogan.Com Ltd</i>			
16 Apr 2020	6.3930	4000.00	25,571.84

25 May 2020	9.4100	2000.00	18,820.05
25 May 2020	8.9900	2000.00	17,980.05
<i>Ale Property Group - Fully Paid Ordinary/Units Stapled Securities</i>			
07 Nov 2019	5.4200	1000.00	5,420.05
30 Dec 2019	5.5978	1000.00	5,597.77
<i>Lendlease Group - Fully Paid Ordinary/Units Stapled Securities</i>			
04 Sep 2019	17.0000	1000.00	17,000.05
<i>Link Administration Holdings Limited</i>			
19 Nov 2019	6.0433	3750.00	22,662.54
<i>Milton Corporation Limited</i>			
19 Dec 2019	4.9350	1000.00	4,935.05
<i>Macquarie Group Limited</i>			
23 Dec 2019	139.8460	200.00	27,969.20
<i>Metcash Limited</i>			
16 Sep 2019	3.0323	1900.00	5,761.46
<i>Nearmap Ltd</i>			
25 Mar 2020	0.8663	4000.00	3,465.05
<i>Origin Energy Limited</i>			
12 Sep 2019	7.6800	1000.00	7,680.05
<i>QBE Insurance Group Limited</i>			
18 Dec 2019	13.0802	400.00	5,232.06
<i>Regis Healthcare Limited</i>			
16 Oct 2019	3.3934	3000.00	10,180.05
<i>Rural Funds Group - Fully Paid Units Stapled Securities</i>			
25 Nov 2019	1.8980	10000.00	18,980.05
<i>Reliance Worldwide Corporation Limited</i>			
12 Nov 2019	4.2486	1750.00	7,435.05
13 Jan 2020	4.2400	2000.00	8,480.05
<i>South32 Limited</i>			
16 Dec 2019	2.8069	8000.00	22,455.27
<i>Scentre Group - Fully Paid Ordinary/Units Stapled Securities</i>			
19 Nov 2019	3.9460	5000.00	19,730.05
14 Jan 2020	3.9960	5000.00	19,980.05
<i>Stockland - Fully Paid Ordinary/Units Stapled Securities</i>			
18 Oct 2019	4.6500	4000.00	18,600.05
<i>Washington H Soul Pattinson &amp; Company Limited</i>			
09 Oct 2019	22.1756	1000.00	22,175.58
29 Nov 2019	22.2755	1000.00	22,275.47
05 Dec 2019	22.4752	2020.00	45,400.00
<i>Super Retail Group Limited</i>			
20 Aug 2019	9.9800	1000.00	9,980.05
20 Aug 2019	9.5666	1000.00	9,566.57
19 Sep 2019	9.9900	2000.00	19,980.05
11 Nov 2019	9.6300	1000.00	9,630.05
13 Nov 2019	9.8319	1100.00	10,815.05
12 Mar 2020	7.0729	2800.00	19,804.05
<i>Tabcorp Holdings Limited</i>			
03 Oct 2019	4.8734	3000.00	14,620.21



25 Mar 2020	2.1034	3000.00	6,310.05
<i>Webjet Limited</i>			
26 Jul 2019	13.6800	1000.00	13,680.05
26 Sep 2019	11.6300	1000.00	11,630.05
24 Oct 2019	10.8400	1000.00	10,840.05
05 Dec 2019	12.2100	1000.00	12,210.05
13 Dec 2019	12.5101	400.00	5,004.05
<i>Wesfarmers Limited</i>			
18 Oct 2019	40.3202	200.00	8,064.05
<i>Whitehaven Coal Limited</i>			
17 Mar 2020	1.5260	5000.00	7,630.05
<i>Woodside Petroleum Limited</i>			
14 Jan 2020	35.8914	500.00	17,945.68
<i>Listed Derivatives Market</i>			
<i>Costa Group Holdings Limited - Rights-Appsclose 18-Nov-2019</i>			
<i>Us Prohibited</i>			
11 Nov 2019	0.4415	1750.00	772.55
<i>Unlisted Market</i>			
<i>ELD_R</i>			
13 Aug 2019	0.0000	150.00	0.00

**ALLOCATION OF NET INCOME:**

It was resolved that the income of the fund be proportionally allocated to members based on the members' daily weighted average balances. The following amounts of income, and related amounts of tax, are to be credited to / debited from member accounts:

	<b>Income</b>	<b>Fund Tax</b>	<b>Conts Tax</b>	<b>Direct Tax</b>
<i>Mr Ivan Ross</i>				
Accumulation	(1,078.08)	131.48	1,339.54	0.00
Ivan TTR	(39,326.87)	4,797.18	0.00	0.00

**REPORTING ENTITY CONCEPT:**

It was resolved that, in the opinion of the trustee, the fund is not a reporting entity because it is unlikely that users exist who are unable to command the preparation of reports tailored so as to satisfy specifically all their information needs.

Therefore, the financial statements for the fund are to be prepared on the basis of the fund being a "non-reporting entity", and will therefore take the form of Special Purpose Financial Reports.

**REPORTS AND STATEMENTS:**

The Financial Reports consisting of Statement of Financial Position, Operating Statement and Notes to the Financial Statements, Trustee's Declaration, Compilation Report, Auditor's Report and Member Statement for the period ended 30 June 2020 were tabled for consideration at the meeting.

It was resolved that the financial statements be adopted in their present format and that the statement by the trustees attached to the financial reports be signed by the Trustees, stating that:

1. the financial statements are drawn up so as to present fairly the financial position of the fund as at 30 June 2020, the benefits accrued as a result of operations and its cash flow for the year then ended;
2. the financial statements have been prepared in accordance with the requirements of the trust deed and Australian Accounting Standards as noted in Note 1 to the Financial Statements and
3. the fund has operated substantially in accordance with the trust deed and the requirements of the *Superannuation Industry (Supervision) Act 1993 (S/ISA)*, during the year ended 30 June 2020.

**INCOME TAX RETURN:**

The completed Self-Managed Superannuation Fund Annual Return for the financial year ended 30 June 2020 was tabled for consideration at the meeting.

It was resolved that:

1. the particulars contained in the 2020 income tax return and the relevant records used to ascertain the taxable income, as shown, derived by the fund from all sources in and out of Australia during the year of income are true and correct and;
2. the fund satisfies the statutory requirements and conditions applicable to be classified as a 'Regulated Superannuation Fund/Complying Superannuation Fund' for the year of income and;
3. the income tax return be adopted in its present format and that the Return be signed by the Trustees.

**REVIEW OF INVESTMENT STRATEGY:**

The fund's investment performance for the year ended 30 June 2020 and existing investment strategy have been reviewed by the Trustees, after considering:

1. the risk involved in making, holding and realising, and the likely return from, the fund's investments having regard to its objectives and its expressed cash flow requirements;
2. the composition of the fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification;
3. the liquidity of the fund's investments having regard to its expected cash flow requirements;
4. the ability of the fund to discharge its existing and prospective liabilities;
5. whether the fund should hold a contract of insurance that provides insurance cover for members of the fund; and
6. the effect of the fund's investments on the above requirements and all matters relating to the prudential nature of the investment being continuously monitored, regularly reviewed and to make sure they adhere to fund's investment objectives and relevant legislation.

It was resolved that the aims and objectives of the investment strategy were being achieved and that the said investment strategy requires no further modification or adoption at this time.

**TRUSTEE AND MEMBER 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 Section 120 of the S/SA.

Each of the member(s) confirmed that they are a member of the fund and agreed to be bound by the provisions contained within the Trust Deed of the fund (and any subsequent amendments).

**AUDITOR:**

It was resolved that

Tony Boys  
of

PO Box 3376  
Rundle Mall, SA 5000

act as the auditor of the fund for the next financial year.

**TAX AGENT:**

It was resolved that

Tax Agent  
of

Tax Agent Address

act as the tax agent of the fund for the next financial year.

**CLOSURE:**

There being no further business the meeting was closed.

PLEASE SIGN HERE

*Ivan Ross*

Dated: *10/19/20*

Ivan Ross  
Chairperson

12 October 2020

Tony Boys  
PO Box 3376  
Rundle Mall, SA 5000

Dear Sir/Madam,

**Representation Letter From the Trustees  
Ivan Ross Superannuation Fund  
Year Ended 30 June 2020**

In connection with your examination of the financial statements of the above Superannuation Fund for the year ended 30 June 2020, the following representations are made which are true to the best of our knowledge and belief.

**Legislative Requirements**

The fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the *Superannuation Industry (Supervision) Regulations 1994*, (SIS legislation) in particular the relevant requirements of the following provisions:

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

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

for the year ended 30 June 2020.

There are no breaches or possible breaches of laws or regulations whose effects should be considered for disclosure in the financial statements and to the Australian Taxation Office.

**Governing Rules**

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

**Sole Purpose**

The fund is maintained for the sole or primary purpose of providing benefits to members upon their retirement, ill-health, or their dependants in the case of death prior to retirement.

**Trustee Covenants, Trustees and Fund Conduct**

- a) The trustees have complied with **all** the Trustee Covenants set out in s52 of the SIS legislation.
- b) If the trustee of the fund is a corporate trustee, we as the directors of the trustee company confirm that all members of the fund are directors of the trustee company and all directors of the trustee company are members of the fund. Further, all representations said to be given by the trustees of the fund are given by us in the capacity as directors of the trustee company.
- c) The trustees are not disqualified persons under s126K of the SIS legislation.
- d) No trustee receives any remuneration from the fund.
- e) 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.

**Accounting Policies**

The trustees have determined that the Fund is not a reporting entity for the financial year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SIS legislation.

We are responsible for the presentation (in the financial statements) of the operating statement / changes in net assets for the period and the presentation of the statement of financial position / statement of net assets at

balance date, in conformity with generally accepted accounting principles and in accordance with the relevant statutory requirements and applicable Accounting Standards.

All the significant accounting policies of the fund are adequately described in Note 1 to the accounts and are consistent with the policies adopted in the previous year.

### **Books, Records and Minutes**

All financial books, records and related data have been accurately maintained and made available to you, including minutes of the trustees' meetings, the Trust Deed and Fund Rules.

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

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' meetings 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.

### **Contributions**

We confirm that the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

### **Investment Strategy**

The trustees have formulated and given effect to an investment strategy as perceived by the trustees to be beneficial to the fund in fulfilling its sole objective of providing retirement benefits to its members in accordance with the SIS legislation and the trust deed.

In case the investment strategy has already been formulated and given effect by the trustees in the prior years, the trustees confirm that it has been updated by a resolution of all the members and trustees of the fund. We have provided you with a signed copy of this resolution.

### **Asset Form**

The assets of the fund are being held in a form suitable for the benefit of the members of the fund, and are in conformity with the trust deed and the updated investment strategy perceived by the trustees.

### **Ownership and Pledging of Assets**

- a) The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of the Superannuation Fund or in the name of the Trustees of the Superannuation Fund.
- b) In case the investments are registered in the name of the individual trustees or a corporate trustee, the trustees of the fund or the directors of the trustee company confirm that all such investments held by them as appearing on the balance sheet of the fund are held by them in trust for the fund.
- c) No assets of the fund have been pledged to secure liabilities of the fund or of others, or for any other purpose.
- d) All investments, held by the fund or by us in trust for the fund, have not been encumbered during the financial year ending 30 June 2020.



## Investments

- a) Investments are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances. For investments carried at cost, there has not been any significant permanent diminution in value below the amounts as recorded.
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments.
- c) Investment transactions and investments held are in accordance with the investment strategy, which complies with SIS legislation investment restrictions and has been determined with due regard to risk, return, liquidity, diversification and the insurance needs of fund members.
- d) All rental properties (if any) owned by the fund or held by us in trust for the fund have:
  - i. Not been leased to a member or a related party of the fund, unless the property is a business real estate property and therefore excluded from the definition of an In-House Asset.
  - ii. Been rented out on an arm's length basis
- e) In the event that the fund has made investments in assets such as wines or artwork we as the trustees of the fund confirm that:
  - i. The fund has not contravened the sole purpose test and the in-house asset rules of the SIS Legislation in respect of these investments.
  - ii. These investments are not held or displayed at the residence of the members or their relatives and are stored at external premises such that no related party of the fund derives any personal benefit from these investments.
  - iii. These investments are adequately insured against theft, fire or other form of destruction.
  - iv. The investments exist, are properly valued, and have been acquired in accordance with the investment strategy.
- f) In the event that the fund has investments in unlisted related entities (either companies or unit trusts), which exceed 5% of the funds' total assets we confirm, that the related entities:
  - i. Have not lent any monies or rendered any financial assistance to any related party of the fund.
  - ii. Do not have any borrowings or loans.
  - iii. Do not have any investments in any other entity including the standard employer-sponsor of the fund or an associate of theirs.
  - iv. Do not have any assets with an encumbrance or a charge over them.
  - v. Have not acquired any assets from a related party of the fund except business real properties.
  - vi. Have not entered into a binding lease agreement with a related party of the fund unless the lease relates to business real property.
  - vii. Have conducted all transactions on an arm's length basis.
- g) In the event that the fund has investments in a pre 11 August 1999 related unit trust, we confirm the following:
  - i. The investment in the unit trust was made by the super fund prior to 11 August 1999 and was not an in-house asset then.
  - ii. Reinvestment of earnings or additional investments into the unit trust are made by the super fund in accordance with Sections 71D & 71E of the SIS legislation as applicable.

## Borrowings

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

## 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:

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

## Significant Assumptions

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

## Members and Related Parties

- a) No assets have been acquired from a member or a related party other than as permitted under the SIS legislation.
- b) The fund has **not** lent money to, or given financial assistance to a member or relative of a member.
- c) Related party transactions and related amounts receivable or payable have been properly recorded or disclosed in the financial statements.
- d) In case any of the members of the fund are more than 65 years of age we as the trustees of the fund confirm that the provisions of Regulations 7.04 of the SIS legislation relating to the contribution acceptance standards have not been contravened in view of the members' age.

## Subsequent Events

No events or transactions have occurred since 30 June 2020 (other than normal movements in the value of listed shares, managed funds, public unit trusts or property investments), or are pending, which would have a material effect upon the fund's state of affairs at the date, or which are of such significance in relation to the fund's affairs as to require mention in notes to the financial statements in order to ensure they are not misleading as to the state of affairs or its gains or losses or movement in member's funds.

## Legal Matters

We confirm 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 SIS legislation which has occurred, is occurring, or is about to occur.

## Material Misstatement

We understand and acknowledge that we did not engage the approved SMSF auditor of the superannuation fund for the purpose of detecting fraud or error. We acknowledge that the work undertaken to form an opinion is permeated by judgment, in particular regarding the nature, timing and extent of the audit procedures for gathering of audit evidence and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion and the fact that most audit evidence is persuasive rather than conclusive. As a result, the audit can only provide reasonable, not absolute, assurance that the financial report is free of material misstatement.

## Risk of Fraud and Procedures for Identifying and Responding to Fraud

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- a) The trustees are signatories on all transactions and no other party has the authority to act on behalf of the trustees and
- b) Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud.

As trustees we believe that the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustees would ensure all trustees are aware of the situation and the fund's accountant and approved SMSF auditor would be informed.

We confirm that we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

## Going Concern

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

## Other

We, the trustees of Ivan Ross Superannuation Fund acknowledge that during the course of your audit, it is sometimes necessary for you to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy your audit function. This information will not be disclosed to any other parties. We further acknowledge that by signing this

letter we consent to your authority to request and directly receive such information which shall remain confidential.

**Acknowledgement of Outstanding Matters Letter**

We acknowledge that we will be provided with an outstanding matters letter from you stating if any, the outstanding issues, non-compliance with SIS legislation, and the corrected and uncorrected misstatements in the financial report.

We have considered the effect of the uncorrected misstatements (if applicable) in the financial report and confirm that we consider the misstatements to be immaterial both individually and in aggregate to the financial report when taken as a whole.

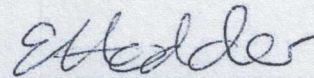
Yours faithfully,  
Ivan Ross Superannuation Fund

PLEASE SIGN HERE



Ivan Ross  
Trustee

PLEASE SIGN HERE



Emma Hodder  
Trustee

12 October 2020

Mr Ivan Ross  
Ivan Ross Superannuation Fund  
PO Box 47  
Gunning, NSW 2581

**Audit Engagement of  
Ivan Ross Superannuation Fund  
Year / period ended 30 June 2020 and future years**

You have requested that we audit the above named superannuation fund, and we are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

**Objective and scope of the audit**

Our audit will be conducted pursuant to the *Superannuation Industry (Supervision) Act 1993* (SISA) with the objective of expressing an opinion on the financial report and the funds compliance with the specified requirements of the *SIS and SIS Industry (Supervision) Regulations 1994* (SISR).

**Financial report**

**Approved SMSF auditor's responsibility**

Our responsibility is to express an opinion on the financial report based on the audit. We will conduct an independent audit of the financial report in order to express an opinion on it to the trustee. We have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC. No opinion will be expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members for the purpose of fulfilling the trustee's financial reporting requirements under the superannuation fund's governing rules and regulatory requirements.

We disclaim any assumption of responsibility for any reliance on this report, or on the financial statements to which it relates, to any person other than the members, or for any purpose other than that for which it was prepared.

The Auditing Standards now require that, when reporting on special purpose financial reports with a reporting period commencing from 1 January 2010, an Emphasis of Matter (Basis of Accounting) paragraph is included in the audit report. It must alert users of the auditors report, that the report is prepared in accordance with the special purpose framework and as a result, may not be suitable for another purpose. The inclusion of the required Emphasis of Matter (Basis of Accounting) will not modify our audit opinion.

Our audit will be conducted in accordance with Australian Auditing Standards. These standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing 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. In making those risk assessments, the auditor considers internal control relevant to the trustee's preparation and fair presentation 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 of the effectiveness of the trustee's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.



## **Trustee's responsibility**

The trustee is responsible for the preparation and fair presentation of the financial report and has determined that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the (SISA) and the (SISR) and are appropriate to meet the needs of the members. The trustee's responsibility also includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

## **Compliance Report**

### **Approved SMSF auditor's responsibility**

Our responsibility is to express an opinion on the trustee's compliance, based on the compliance engagement. We have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC. Our audit will be conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

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

Our procedures include examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR.

These tests will not be performed continuously throughout the period, are not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified. Our procedures with respect to section 62 will include testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and that no preserved benefits have been paid before a condition of release has been met.

Our procedures with respect to regulation 4.09 will include testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion will be made on the investment strategy or its appropriateness to the fund members.

## **Trustee's responsibility**

The trustee is responsible for complying with the requirements of the SISA and the SISR.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit. This representation letter must be signed and returned to us prior to signing the audit report.

## **Report on significant matters**

Under Section 129 and 130 of the SIS Act if during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur or if we believe the fund may be, or may be about to become in an unsatisfactory financial position we are required under Section 130 to report to you in writing. If the contravention affects the interest of the members or beneficiaries of the fund, we are also required to notify the Australian Taxation Office using the prescribed contraventions notice.

Our audit procedures are designed to gather sufficient appropriate audit evidence to form an opinion on the financial report. Unless otherwise agreed with you, we assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if we encounter matters during the course of our audit, which we believe should be brought to your attention for your consideration or further action; we will communicate these matters to you. If no such matters come to our attention, we will report accordingly.

You cannot assume that any matters reported to you, or that a report indicating 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.

## **Independence**

We confirm that, 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, in relation to the audit of the fund. In conducting our financial and compliance audit, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

## **Responsibility for loss**

We must take reasonable care in performing services for you under this agreement. If you suffer loss or damage partly as a result of our fault in providing the services, and partly as a result of your own fault, your claim for damages against us for breach of contract will be reduced, as in a negligence claim made by you or the superannuation fund that you are engaging our services on behalf of, to the extent that is just and equitable having regard to your share in the responsibility for that loss or damage.

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

In the event that we do not receive sufficient information more than 4 weeks prior to the due lodgement date to complete our audit and in the event that our outstanding queries resulting from our audit are not resolved within 2 weeks of us issuing our outstanding matters letter, we accept no responsibility for any interest, penalties or losses incurred.

Further the responsibility to lodge the Self-managed superannuation fund annual return, other forms and statements statutorily required by the Australian Taxation Office is that of the trustees of the fund or its accountants / fund administrators. We accept no responsibility for late lodgement or failure of these lodgements.

## **Other**

### *Engagement of Sub-contractors*

We may engage sub-contractors to provide some of the services offered in connection with this agreement.

### *Professional Standards and Confidentiality*

The conduct of our audit in accordance with Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the quality control review program of the Company Auditor, or the Australian Taxation Office. We advise that by signing this letter you acknowledge that, if requested, our audit file relating to this audit will be made available under this program. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

During the course of our audit, it is sometimes necessary for us to request information from third parties including share registries, managed fund and wrap account providers, financial institutions etc to verify information required solely to satisfy our audit function. This information will not be disclosed to any other parties. We advise that by signing this letter you consent to our authority to request and directly receive such information which shall remain confidential.

This letter will be effective for future years unless we advise you of its amendment or replacement, or the engagement is terminated.

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 statements and SIS compliance.

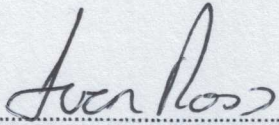


Yours faithfully

Tony Boys

The above terms of your engagement are confirmed and accepted on behalf of the Ivan Ross Superannuation Fund by:

PLEASE SIGN HERE



Ivan Ross  
Trustee

PLEASE SIGN HERE



Emma Hodder  
Trustee