

**Self-managed superannuation  
fund annual return****2019**Return year 

Who should complete this annual return?

Only self-managed superannuation funds (SMSFs) can complete this annual return. All other funds must complete the Fund income tax return 2019 (NAT 71287)

The Self-managed superannuation fund annual return instructions 2019 (NAT 71606) (the instructions) can assist you to complete this annual return.

The SMSF annual return cannot be used to notify us of a change in fund membership. You must update fund details via ABR.gov.au or complete the Change of details for superannuation entities form (NAT3036).

**Section A: Fund information**

1 Tax file number (TFN)

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

2 Name of self-managed superannuation fund (SMSF)

3 Australian business number (ABN)

4 Current postal address

5 Annual return status

Is this an amendment to the SMSF's 2019 return?   NIs this the first required return for a newly registered SMSF?   N

6 SMSF auditor

Auditor's name

Title

Family name

First given name

Other given names

SMSF Auditor Number

Auditor's phone number

Use Agent  
address details?   N

Postal address

Date audit was completed

Was Part A of the audit report qualified?   NWas Part B of the audit report qualified?   NIf the audit report was qualified, have the reported issues been rectified? 

Sensitive (when completed)

7 Electronic funds transfer (EFT)

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

A Fund's financial institution account details

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

Fund BSB number (must be six digits) 182512 Fund account number 963049788

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

MIDAS AUSTRALIS INVESTMENTS PTY LTD

I would like my tax refunds made to this account. Y Print Y for yes or N for no. If Yes, Go to C.

B Financial Institution account details for tax refunds

Use Agent Trust Account? [ ]

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

BSB number [ ] Account number [ ]

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

C Electronic service address alias

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

8 Status of SMSF Australian superannuation fund Does the fund trust deed allow acceptance of the Government's Super Co-contribution and Low Income Super Contribution? Y Y

Fund's tax file number (TFN) 378 952 608 Fund benefit structure A Code

9 Was the fund wound up during the income year?

Y Print Y for yes or N for no. If yes, provide the date on which fund was wound up Day Month Year 30/06/2019

Have all tax lodgment and payment obligations been met? Y

10 Exempt current pension income

Did the fund pay retirement phase superannuation income stream benefits to one or more members in the income year? N Print Y for yes or N for no.

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

If No, Go to Section B: Income

If Yes Exempt current pension income amount [ ]

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

Segregated assets method [ ]

Unsegregated assets method [ ]

Was an actuarial certificate obtained? [ ] Print Y for yes

Did the fund have any other income that was assessable? [ ] Print Y for yes or N for no. If Yes, go to Section B: Income

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

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

Section B: Income

Do not complete this section if all superannuation interests in the SMSF were supporting superannuation income streams in the retirement phase for the entire year, there was no other income that was assessable, and you have not realised a deferred notional gain. If you are entitled to claim any tax offsets, you can record these at Section D: Income tax calculation statement.

11 Income

Did you have a capital gains tax (CGT) event during the year?  N Print Y for yes or N for no.

Have you applied an exemption or rollover?  Print Y for yes or N for no.

If the total capital loss or total capital gain is greater than \$10,000 or you elected to use the CGT relief in 2017 and the deferred notional gain has been realised, complete and attach a Capital Gains Tax (CGT) schedule 2019

Code

Net capital gain

Gross rent and other leasing and hiring income

Gross interest

Forestry managed investment scheme income

Gross foreign income

Net foreign income

Loss

Australian franking credits from a New Zealand company

Transfers from foreign funds

Number

Gross payments where ABN not quoted

Gross distribution from partnerships

Loss

\* Unfranked dividend amount

\* Franked dividend amount

\* Dividend franking credit

\* Gross trust distributions

Code

Assessable contributions (R1 plus R2 plus R3 less R6)

Calculation of assessable contributions

Assessable employer contributions

plus Assessable personal contributions

plus # No-TFN-quoted contributions

(an amount must be included even if it is zero)

less Transfer of liability to life insurance company or PST

Calculation of non-arm's length income

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

plus \* Net non-arm's length trust distributions

plus \* Net other non-arm's length income

\* Other income

Code

\* Assessable income due to changed tax status of fund

Net non-arm's length Income (subject to 45% tax rate) (U1 plus U2 plus U3)

GROSS INCOME (Sum of labels A to U)

Loss

Exempt current pension income

TOTAL ASSESSABLE INCOME (W less Y)

Loss

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

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

**12 Deductions and non-deductible expenses**

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

DEDUCTIONS		NON-DEDUCTIBLE EXPENSES	
Interest expenses within Australia			
Interest expenses overseas			
Capital works expenditure			
Decline in value of depreciating assets			
Insurance premiums – members			
Death benefit increase			
SMSF auditor fee	550		
Investment expenses			
Management and administration expenses	4,068		
Forestry managed investment scheme expense			
Other amounts			
Tax losses deducted			
	Code		Code
<b>TOTAL DEDUCTIONS</b> 4,618 (Total A1 to M1)		<b>TOTAL NON-DEDUCTIBLE EXPENSES</b> 0 (Total A2 to L2)	
<b>#TAXABLE INCOME OR LOSS</b> 4,573 <small>Loss</small> <input type="checkbox"/> <small>L</small> (TOTAL ASSESSABLE INCOME less TOTAL DEDUCTIONS)		<b>TOTAL SMSF EXPENSES</b> 4,618 (N plus Y)	

#This is a mandatory label.

**Section D: Income tax calculation statement**

**#Important:** Section B label R3, Section C label O and Section D labels A, T1, J, T5 and I are mandatory. If you leave these labels blank you will have specified a zero amount

**13 Calculation statement**

Please refer to the Self-managed superannuation fund annual return Instructions 2019 on how to complete the calculation statement.

#Taxable income	0	(an amount must be included even if it is zero)
#Tax on taxable income	0.00	(an amount must be included even if it is zero)
#Tax on no-TFN-quoted contributions	0.00	(an amount must be included even if it is zero)
<b>Gross tax</b>	0.00	(T1 plus J)

Foreign income tax offset	
Rebates and tax offsets	
	Non-refundable non-carry forward tax offsets
	0.00
	(C1 plus C2)

**SUBTOTAL 1**  
0.00  
(B less C - cannot be less than zero)

Early stage venture capital limited partnership tax offset	
Early stage venture capital limited partnership tax offset carried forward from previous year	
Early stage investor tax offset	
Early stage investor tax offset carried forward from previous year	
	Non-refundable carry forward tax offsets
	0.00
	(D1 plus D2 plus D3 plus D4)

**SUBTOTAL 2**  
0.00  
(T2 less D - cannot be less than zero)

Complying fund's franking credits tax offset	
No-TFN tax offset	
National rental affordability scheme tax offset	
Exploration credit tax offset	
	Refundable tax offsets
	0.00
	(E1 plus E2 plus E3 plus E4)

**#TAX PAYABLE** 0.00  
(T3 less E - cannot be less than zero)

Section 102AAM interest charge

Credit for interest on early payments – amount of interest	<input type="text"/>
Credit for tax withheld – foreign resident withholding (excluding capital gains)	<input type="text"/>
Credit for tax withheld – where ABN or TFN not quoted (non-individual)	<input type="text"/>
Credit for TFN amounts withheld from payments from closely held trusts	<input type="text"/>
Credit for interest on no-TFN tax offset	<input type="text"/>
Credit for foreign resident capital gains withholding amounts	<input type="text"/>
<b>Eligible credits</b>	<input type="text" value="0.00"/>

(H1 plus H2 plus H3 plus H5 plus H6 plus H8)

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

**PAYG instalments raised**

**Supervisory levy**

**Supervisory levy adjustment for wound up funds**

**Supervisory levy adjustment for new funds**

**Total amount of tax payable**   
(T5 plus G less H less I less K plus L less M plus N)

#This is a mandatory label.

**Section E: Losses**

**14 Losses**

If total loss is greater than \$100,000, complete and attach a Losses schedule 2019.

**Tax losses carried forward to later income years**

**Net capital losses carried forward to later income years**

**Net capital losses brought forward from prior years**

Non-Collectables	<input type="text"/>
Collectables	<input type="text"/>

**Net capital losses carried forward to later income years**

<input type="text" value="0"/>
<input type="text" value="0"/>

**Section F / Section G: Member Information**

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

Title	MR	See the Privacy note in the Declaration.	Member Number	1
Family name	ROBERTS	Member's TFN	423 073 413	
First given name	MICHAEL			Account status
Other given names	STUART			C Code
Date of birth	30/12/1985			
		If deceased, date of death		

**Contributions**

OPENING ACCOUNT BALANCE 1,923.60

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	Receipt date
ABN of principal employer	Assessable foreign superannuation fund amount
Personal contributions	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	Transfer from reserve: non-assessable amount
Personal injury election	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	
<b>TOTAL CONTRIBUTIONS</b>	<b>0.00</b>
	(Sum of labels A to M)

**Other transactions**

Accumulation phase account balance	0.00	Allocated earnings or losses	911.13	Loss
Retirement phase account balance - Non CDBIS	0.00	Inward rollovers and transfers		
Retirement phase account balance - CDBIS	0.00	Outward rollovers and transfers	1,012.47	
TRIS Count	0	Lump Sum payment		Code
		Income stream payment		Code
		<b>CLOSING ACCOUNT BALANCE</b>	<b>0.00</b>	
			S1 plus S2 plus S3	
		Accumulation phase value		
		Retirement phase value		
		Outstanding limited recourse borrowing arrangement amount		

Title	MRS	See the Privacy notes in the Declaration.	Member Number	2
Family name	ROBERTS	Member's TFN	412 804 298	
First given name	DANIELLE			Account status
Other given names	AMANDA JANE			C Code
Date of birth	05/02/1985	If deceased, date of death		

**Contributions**

OPENING ACCOUNT BALANCE 2,342.51

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	Receipt date
ABN of principal employer	Assessable foreign superannuation fund amount
Personal contributions	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	Transfer from reserve: non-assessable amount
Personal injury election	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	Any other contributions (including Super Co-contributions and low income Super Contributions)
Other third party contributions	
<b>TOTAL CONTRIBUTIONS</b>	<b>0.00</b>
	(Sum of labels A to M)

**Other transactions**

Accumulation phase account balance	Allocated earnings or losses	1,109.99	Loss L
Retirement phase account balance - Non CDBIS	Inward rollovers and transfers		
Retirement phase account balance - CDBIS	Outward rollovers and transfers	1,232.52	Code
TRIS Count	Lump Sum payment		Code
	Income stream payment		
	<b>CLOSING ACCOUNT BALANCE</b>	<b>0.00</b>	
		S1 plus S2 plus S3	
	Accumulation phase value		
	Retirement phase value		
	Outstanding limited recourse borrowing arrangement amount		



Title	MR	See the Privacy note in the Declaration.	Member Number	3
Family name	ROBERTS	Member's TFN	260 536 945	
First given name	STUART			Account status
Other given names	ALLISTER			C Code
Date of birth	12/04/1959	If deceased, date of death		

**Contributions**      OPENING ACCOUNT BALANCE      5,382.76

Refer to instructions for completing these labels	Proceeds from primary residence disposal
Employer contributions	Receipt date
ABN of principal employer	Assessable foreign superannuation fund amount
Personal contributions	Non-assessable foreign superannuation fund amount
CGT small business retirement exemption	Transfer from reserve: assessable amount
CGT small business 15-year exemption amount	Transfer from reserve: non-assessable amount
Personal injury election	Contributions from non-complying funds and previously non-complying funds
Spouse and child contributions	Any other contributions (including Super Co-contributions and low Income Super Contributions)
Other third party contributions	
<b>TOTAL CONTRIBUTIONS</b>	<b>0.00</b>
	(Sum of labels A to M)

<b>Other transactions</b>	Allocated earnings or losses	2,550.52	Loss L
Accumulation phase account balance	Inward rollovers and transfers		
Retirement phase account balance - Non CDBIS	Outward rollovers and transfers	2,832.24	
Retirement phase account balance - CDBIS	Lump Sum payment		Code
TRIS Count	Income stream payment		Code
	<b>CLOSING ACCOUNT BALANCE</b>	<b>0.00</b>	S1 plus S2 plus S3
	Accumulation phase value		
	Retirement phase value		
	Outstanding limited recourse borrowing arrangement amount		

Sensitive (when completed)

Section H: Assets and liabilities

15 ASSETS

15a Australian managed investments

Listed trusts	<input type="text"/>
Unlisted trusts	<input type="text"/>
Insurance policy	<input type="text"/>
Other managed investments	<input type="text"/>

15b Australian direct investments

<b>Limited recourse borrowing arrangements</b>	
Australian residential real property	<input type="text"/>
Australian non-residential real property	<input type="text"/>
Overseas real property	<input type="text"/>
Australian shares	<input type="text"/>
Overseas shares	<input type="text"/>
Other	<input type="text"/>

Cash and term deposits	<input type="text" value="1,320"/>
Debt securities	<input type="text"/>
Loans	<input type="text"/>
Listed shares	<input type="text"/>
Unlisted shares	<input type="text"/>

Limited recourse borrowing arrangements	<input type="text" value="0"/>
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Non-residential real property	<input type="text"/>
Residential real property	<input type="text"/>
Collectables and personal use assets	<input type="text"/>
Other assets	<input type="text"/>

15c Other investments

Crypto-Currency	<input type="text"/>
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15d Overseas direct investments

Overseas shares	<input type="text"/>
Overseas non-residential real property	<input type="text"/>
Overseas residential real property	<input type="text"/>
Overseas managed investments	<input type="text"/>
Other overseas assets	<input type="text"/>

<b>TOTAL AUSTRALIAN AND OVERSEAS ASSETS</b> (Sum of labels A to T)	<input type="text" value="1,320"/>
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15e In-house assets

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

15f Limited recourse borrowing arrangements

If the fund had an LRBA were the LRBA borrowings from a licensed financial institution?  Print Y for yes or N for no.

Did the members or related parties of the fund use personal guarantees or other security for the LRBA?  Print Y for yes or N for no.

16 LIABILITIES

Borrowings for limited recourse borrowing arrangements		
Permissible temporary borrowings		
Other borrowings		
		Borrowings 0
<b>Total member closing account balances</b> (total of all CLOSING ACCOUNT BALANCES from Sections F and G)		
		0
		Reserve accounts
		Other liabilities 1,320
<b>TOTAL LIABILITIES</b>		1,320

Section I: Taxation of financial arrangements

17 Taxation of financial arrangements (TOFA)

Total TOFA gains	
Total TOFA losses	

Section J: Other information

Family trust election status

If the trust or fund has made, or is making, a family trust election, write the four-digit income year specified of the election (for example, for the 2018–19 income year, write 2019).

If revoking or varying a family trust election, print R for revoke or print V for variation, and complete and attach the Family trust election, revocation or variation 2019.

Interposed entity election status

If the trust or fund has an existing election, write the earliest income year specified. If the trust or fund is making one or more elections this year, write the earliest income year being specified and complete an Interposed entity election or revocation 2019 for each election

If revoking an interposed entity election, print R, and complete and attach the Interposed entity election or revocation 2019.

## 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's, director's or public officer's signature

*[Signature]* Date

Sign  
Here

**Preferred trustee or director contact details:**

Title

Family name

First given name

Other given names

Phone number

Email address

Non-individual trustee name (if applicable)

ABN of non-individual trustee

Time taken to prepare and complete this annual return  Hrs

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 *[Signature]* Date

**Tax agent's contact details**

Title

Family name

First given name

Other given names

Tax agent's practice

Tax agent's phone number

Tax agent number  Reference number

Sensitive (when completed)

## PART A

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

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

**Privacy**

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

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

**The Australian Business Register**

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

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

**Electronic funds transfer - direct debit**

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

Tax file number 378 952 608

Year 2019

Name of partnership, trust, fund or entity MIDAS AUSTRALIS SUPERANNUATION FUND

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

**Important**

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

**Declaration:** I declare that:

the information provided to the agent for the preparation of this tax return, including any applicable schedules is true and correct, and the agent is authorised to lodge this tax return.

Signature of partner, trustee or director



Date

26-9-19

## PART B

## Electronic funds transfer consent

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

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

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

Agent's reference number 00749006

Account Name MIDAS AUSTRALIS INVESTMENTS PTY LTD

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

Signature



Date

26-9-19

**Midas Australis Superannuation Fund**  
**Operating Statement**  
For the year ended 30 June 2019

	Note	2019 \$	2018 \$
<b>Income</b>			
<b>Investment Income</b>			
Interest Received		27.64	120.05
<b>Other Income</b>			
Investment Fee Rebate		18.72	28.82
<b>Total Income</b>		<u>46.36</u>	<u>148.87</u>
<b>Expenses</b>			
Accountancy Fees		2,585.00	0.00
Administration Costs		0.00	992.20
ATO Supervisory Levy		518.00	259.00
Auditor's Remuneration		550.00	0.00
ASIC Fees		960.00	296.00
Advisor Fees		0.00	550.00
Bank Charges		5.00	5.00
Legal Fees		0.00	3,652.50
<b>Member Payments</b>			
Benefits Paid/Transfers Out		5,077.23	0.00
<b>Investment Losses</b>			
Changes in Market Values	6	0.00	(118,666.65)
<b>Total Expenses</b>		<u>9,695.23</u>	<u>(112,911.95)</u>
<b>Benefits accrued as a result of operations before income tax</b>			
		<u>(9,648.87)</u>	<u>113,060.82</u>
Income Tax Expense	7	0.00	259.00
<b>Benefits accrued as a result of operations</b>		<u>(9,648.87)</u>	<u>112,801.82</u>

Midas Australis Superannuation Fund  
**Statement of Financial Position**  
As at 30 June 2019

	Note	2019 \$	2018 \$
<b>Assets</b>			
<b>Other Assets</b>			
Macquarie Cash Management		1,320.00	9,648.87
<b>Total Other Assets</b>		<u>1,320.00</u>	<u>9,648.87</u>
<b>Total Assets</b>		<u>1,320.00</u>	<u>9,648.87</u>
Less:			
<b>Liabilities</b>			
Sundry Creditors		1,320.00	0.00
<b>Total Liabilities</b>		<u>1,320.00</u>	<u>0.00</u>
<b>Net assets available to pay benefits</b>		<u>0.00</u>	<u>9,648.87</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	3, 4		
Roberts, Michael - Accumulation		0.00	1,923.60
Roberts, Danielle - Accumulation		0.00	2,342.51
Roberts, Stuart - Accumulation		0.00	5,382.76
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>0.00</u>	<u>9,648.87</u>

## Midas Australis Superannuation Fund

# Notes to the Financial Statements

For the year ended 30 June 2019

### Note 1: Summary of Significant Accounting Policies

The trustees have prepared the financial statements on the basis that the Superannuation Fund is a non-reporting entity because there are no users dependent on general purpose financial statements. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

#### a. Measurement of Investments

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudently in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified Independent valuer's opinion at the end of reporting period.

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross values of the Fund's financial liabilities is equivalent to their market values. Any remeasurement changes in the gross values of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

#### b. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

#### c. Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured. Revenue is recognised at the fair value of the consideration received or receivable.

#### Interest revenue



**Midas Australis Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

**Rental revenue**

Rental revenue arising from operating leases on investment properties is recognised upon receipt.

**Distribution revenue**

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

**Remeasurement changes in market values**

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

**Contributions**

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

**d. Liability for Accrued Benefits**

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

**e. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

**Note 2: Banks and Term Deposits**

	2019 \$	2018 \$
<b>Banks</b>		
Macquarie Cash Management	1,320.00	9,648.87
	<hr/> 1,320.00	<hr/> 9,648.87

**Midas Australis Superannuation Fund**

**Notes to the Financial Statements**

For the year ended 30 June 2019

**Note 3: Liability for Accrued Benefits**

	2019 \$	2018 \$
Liability for accrued benefits at beginning of year	9,648.87	0.00
Benefits accrued as a result of operations	(9,648.87)	113,060.82
Current year member movements	0.00	(103,411.95)
Liability for accrued benefits at end of year	0.00	9,648.87

**Note 4: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	2019 \$	2018 \$
Vested Benefits	0.00	9,648.87

**Note 5: Guaranteed Benefits**

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

**Note 6: Unrealised Movements in Market Value**

	2019 \$	2018 \$
<b>Other Revaluations</b>		
Other Revaluations	0.00	118,666.65
	0.00	118,666.65
<b>Total Unrealised Movement</b>	0.00	118,666.65
<b>Realised Movements in Market Value</b>		
Total Realised Movement	0.00	0.00
	0.00	0.00
<b>Changes in Market Values</b>	0.00	118,666.65

Midas Australis Superannuation Fund

Notes to the Financial Statements

For the year ended 30 June 2019

Note 7: Income Tax Expense

The components of tax expense comprise	2019 \$	2018 \$
Prior Year Over/Under Provision for Income Tax	0.00	259.00
Income Tax Expense	<u>0.00</u>	<u>259.00</u>

The prima facie tax on benefits accrued before income tax is reconciled to the income tax as follows:

Prima facie tax payable on benefits accrued before income tax at 15%	(1,447.33)	0.00
Less:		
Tax effect of:		
Add:		
Tax effect of:		
Benefit Payments	761.58	0.00
Tax Losses	685.95	0.00
Rounding	(0.20)	0.00
Less credits:		
Current Tax or Refund	<u>0.00</u>	<u>0.00</u>

**Midas Australis Superannuation Fund**

**Members Statement**

Michael Stuart Roberts  
 1 CREEKSIDE BOULEVARD  
 CURRIMUNDI, Queensland, 4551, Australia

**Your Details**

Date of Birth : 30/12/1985  
 Age: 33  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2017  
 Service Period Start Date: 02/07/2014  
 Date Left Fund:  
 Member Code: ROBMIC00001A  
 Account Start Date 01/07/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits  
 Total Death Benefit

**Your Balance**

**Total Benefits**

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable

2.0 -
1.9 -
1.8 -
1.7 -
1.6 -
1.5 -
1.4 -
1.3 -
1.2 -
1.1 -
1.0 -
2019

**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	1,923.60
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(911.13)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	1,012.47
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	0.00

**Midas Australis Superannuation Fund**

**Members Statement**

Danielle Amanda Jane Roberts  
 1 CREEKSIDE BOULEVARD  
 CURRIMUNDI, Queensland, 4551, Australia

**Your Details**

Date of Birth : 05/02/1985  
 Age: 34  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2017  
 Service Period Start Date: 03/03/2003  
 Date Left Fund:  
 Member Code: ROBDAN00001A  
 Account Start Date 01/07/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits  
 Total Death Benefit

**Your Balance**

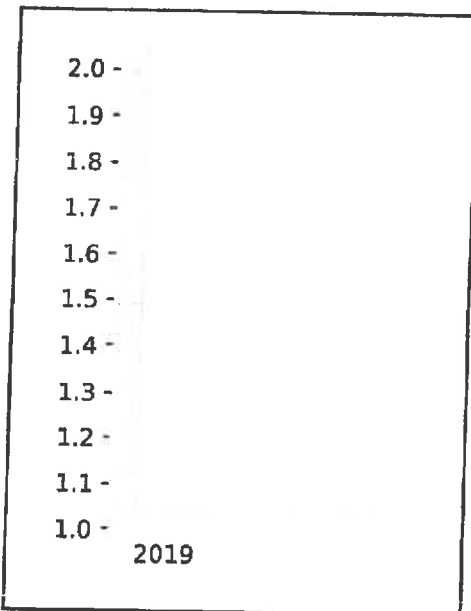
**Total Benefits**

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	2,342.51
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(1,109.99)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	1,232.52
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	0.00

**Midas Australis Superannuation Fund**

**Members Statement**

Stuart Allister Roberts  
 1 CREEKSIDE BOULEVARD  
 CURRIMUNDI, Queensland, 4551, Australia

**Your Details**

Date of Birth : 12/04/1959  
 Age: 60  
 Tax File Number: Provided  
 Date Joined Fund: 01/07/2017  
 Service Period Start Date: 01/11/1995  
 Date Left Fund:  
 Member Code: ROBSTU00001A  
 Account Start Date 01/07/2017  
 Account Phase: Accumulation Phase  
 Account Description: Accumulation

Nominated Beneficiaries N/A  
 Vested Benefits  
 Total Death Benefit

**Your Balance**

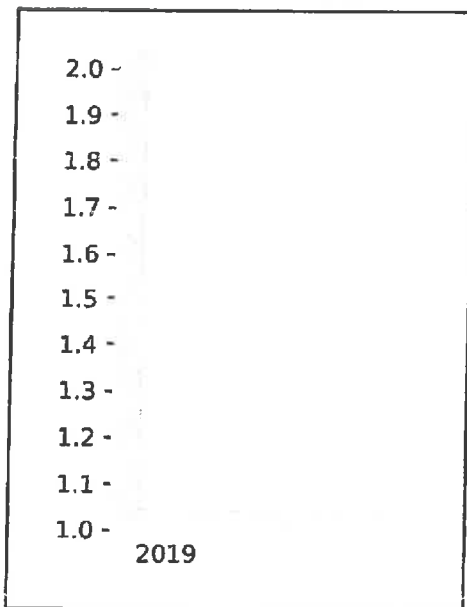
**Total Benefits**

Preservation Components

Preserved  
 Unrestricted Non Preserved  
 Restricted Non Preserved

Tax Components

Tax Free  
 Taxable



**Your Detailed Account Summary**

	This Year
Opening balance at 01/07/2018	5,382.76
<u>Increases to Member account during the period</u>	
Employer Contributions	
Personal Contributions (Concessional)	
Personal Contributions (Non Concessional)	
Government Co-Contributions	
Other Contributions	
Proceeds of Insurance Policies	
Transfers In	
Net Earnings	(2,550.52)
Internal Transfer In	
<u>Decreases to Member account during the period</u>	
Pensions Paid	
Contributions Tax	
Income Tax	
No TFN Excess Contributions Tax	
Excess Contributions Tax	
Refund Excess Contributions	
Division 293 Tax	
Insurance Policy Premiums Paid	
Management Fees	
Member Expenses	
Benefits Paid/Transfers Out	2,832.24
Superannuation Surcharge Tax	
Internal Transfer Out	
Closing balance at 30/06/2019	0.00

**Midas Australis Superannuation Fund**  
**Midas Australis Investments Pty LTD ACN: 600374614**  
**Trustees Declaration**

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The directors of the trustee company 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 directors of the trustee company 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 directors of the trustee company 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 reg 13.14 of the Superannuation Industry (Supervision) Act 1994; and
- to the knowledge of the directors of the trustee company, 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 directors of the trustee company by:



02 July 2019

## **Midas Australis Superannuation Fund**

# **Compilation Report**

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We have compiled the accompanying special purpose financial statements of the Midas Australis 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**

The Trustee of Midas Australis 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, 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 directors of the trustee company 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.

Cleave Accounting Pty Ltd

of

Suite 1 270 Robinson Road East, Geebung, Queensland 4034

Signed:



Dated: 02/07/2019



**Midas Australls Superannuation Fund**

**Minutes of a meeting of the Director(s)**

held on 30 June 2019 at 1 CREEKSIDE BOULEVARD, CURRIMUNDI, Queensland 4551

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**PRESENT:**

**MINUTES:** The Chair reported that the minutes of the previous meeting had been signed as a true record.

**FINANCIAL STATEMENTS OF SUPERANNUATION FUND:** It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the trustee(s), the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all Australian Accounting Standards.

The Chair tabled the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2019 and it was resolved that such statements be and are hereby adopted as tabled.

**TRUSTEE'S DECLARATION:** It was resolved that the trustee's declaration of the Superannuation Fund be signed.

**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:** The Chair tabled 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 this financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

**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  
**ANTHONY BOYS**  
of  
BOX 3376 RUNDLE MALL, SA, South Australia 5000  
act as auditors of the Fund for the next financial year.

**TAX AGENTS:** It was resolved that

**Midas Australis Superannuation Fund**

## **Minutes of a meeting of the Director(s)**

held on 30 June 2019 at 1 CREEKSIDE BOULEVARD, CURRIMUNDI, Queensland 4551

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Cleave Accounting Pty Ltd

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

**TRUSTEE STATUS:**

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

**CONTRIBUTIONS RECEIVED:**

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

**CLOSURE:**

All resolutions for this meeting were made in accordance with the SISA and Regulations.

There being no further business the meeting then closed.

Signed as a true record –





Chairperson

02/07/2019

To the trustee of the  
Midas Australis Superannuation Fund

Dear Trustee,

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

You have requested that we audit the Midas Australis 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

ANTHONY BOYS

Acknowledged on behalf of the Trustee of the Midas Australis Superannuation Fund by:

(Signed)  .....   
(dated) 26 19 119

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**MINUTES OF TRUSTEES MEETING OF**  
**MIDAS AUSTRALIS SUPERANNUATION FUND**

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**DATE:** 30<sup>th</sup> June 2019

**HELD AT:** 1 Creekside Boulevard Currimundi 4551

**PRESENT:** Michael & Danielle & Stuart Roberts

**MINUTES:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**WINDING UP** The trustee has agreed that the fund has been effectively wound up as at 30/6/2019 and all surplus funds received after the 30/6/2019 are to be applied to the winding up of the fund. These items include:  
Accounting Fees - \$770.00  
Audit fees - \$550.00

Should there be any expenses or receipts after the date of winding up, Those expenses and receipts will be received or paid for by the member.

**REPORTS &  
STATEMENTS:**

The Statement of Financial Position, Operating Statement, Trustee's Declaration, Auditor's Report, Members Statements, Self Managed Superannuation Fund Annual Return for year ended 30 June 2019 were tabled.

It was resolved that:

1. The Statement of Financial Position, Operating Statement, Auditor's Report and Members Statements be adopted by the Trustee and the Trustee be authorised to sign the declaration.
1. The Self Managed Superannuation Fund Annual Return be adopted and signed by a representative of the trustee.
2. The Trustee's declaration be adopted and signed by the trustee.

**TRUSTEE STATUS:** Each of the trustee(s) confirmed that they are qualified to act as trustee(s) the Fund and that they are not disqualified persons as defined by Section 126K of the SIS Act.

**TAX AGENTS &  
AUDITORS:**

It was resolved that **Cleave Accounting Pty Ltd** act as tax agents and **Super Audits** conduct the annual audit of the fund.

**CLOSURE:**

There being no further business the meeting was closed.

**CONFIRMED:**

*Steve A. Pelt*

(Chairperson)

Sign  
Here

# **Audit Representation Letter from Trustee(s)**

## **Midas Australis Superannuation Fund**

**Year ended 30 June 2019**

To the Auditor,

Dear Sir,

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

### **Preparation of the ATO Income Tax & Regulatory Return**

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

### **Sole Purpose of the Fund**

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

### **Accounting Policies**

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

### **Fund Books/Records/Minutes**

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

### **Asset Form**

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

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

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



### **Investments**

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

### **Trust Deed Amendments**

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

### **Governing Rules**

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

### **Legislative Requirements**

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

### **Contributions**

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

### **Use of Assets**

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

### **Pension Payments and Withdrawal of Funds**

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

### **Trustee Responsibilities**

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

**Trustee Covenants**

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

**Legal Matters**

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

**Related Parties**

All related party transactions have been brought to your attention.

**Disqualified person not to act as a Trustee**

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

**Information to Members**

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

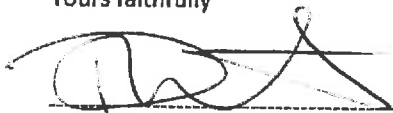
**Meetings**

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

**Subsequent Events**

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

Yours faithfully



Danielle Roberts

Trustee / Director

2 July, 2019



Michael Roberts

Trustee / Director

2 July, 2019

*Stuart Roberts*



Stuart Roberts

Trustee / Director

2 July, 2019

## SUPER AUDITS

The Trustees  
The Midas Australis Super Fund  
C/- P.O. Box 165,  
VIRGINIA Qld. 4014

A.W. Boys  
Box 3376  
Rundle Mall 5000  
27 July 2019

Dear Trustees,

I have completed the audit of the Midas Australis Super Fund for the financial year ending 30 June 2019. The Trustees have complied in all material respects with the *Superannuation Industry (Supervision) Act 1993* and Regulations. *The trustees are reminded of their statutory obligation to retain all documents and records pertaining to the Fund for the minimum statutory time period after the official date of winding up, in accordance with the SIS Act and Regulations.*

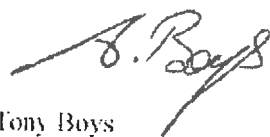
The Trustees are required to maintain the financial records of the Fund for a minimum of five years and the minutes of meetings are to be retained for ten years.

It is recommended that the trustees review their Investment Strategy annually to ensure the strategy meets the objectives of the members having regard to risk, return, liquidity and diversification of investments. Further, the trustees should determine whether the Fund should hold a contract of insurance that provides insurance cover for one or more members of the Fund.

Thank you for your professionalism and full cooperation throughout the audit process.

Should you have any queries regarding any of the above please contact me on 0410 712708.

Yours sincerely



Tony Boys  
SMSF Auditor Number (SAN) 100014140  
Registered Company Auditor 67793

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## SUPER AUDITS

### **SELF-MANAGED SUPERANNUATION FUND INDEPENDENT AUDITOR'S REPORT**

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#### Approved SMSF auditor details

Name: Anthony William Boys

Business name: SUPER AUDITS

Business postal address: Box 3376 RUNDLE MALL 5000

SMSF auditor number (SAN): 100014140

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#### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name Midas Australis

Australian business number (ABN) or tax file number (TFN): 378 952 608

Address C/- P.O. Box 165, VIRGINIA Qld. 4014

Year of income being audited 1 July 2018 – 30 June 2019

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#### To the SMSF trustees

To the trustees of the Midas Australis Superannuation Fund

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# SUPER AUDITS

## Part A: Financial report

### Approved SMSF auditor's Opinion

I have audited the special purpose financial report of the Midas Australis superannuation Fund comprising; the Profit & Loss Statement for the financial year ending 30 June 2019, the Balance Sheet as at 30 June 2019 and the Notes to and forming part of the Accounts for the year ended 30 June 2019 of the Midas Australis Superannuation Fund for the year ended 30 June 2019.

In my opinion, the financial report:

a) presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June 2019 and the results of its operations for the year then ended.

#### Basis for Opinion

My audit has been conducted in accordance with Australian Auditing Standards<sup>1</sup>. My responsibilities under those standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of this report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### Emphasis of Matter - Basis of accounting

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist *Midas Australis superannuation fund* meet the requirements of the SMSF's governing rules, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

#### Responsibilities of SMSF trustees for the financial report

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the

<sup>1</sup>The Australian Auditing Standards issued by the Auditing and Assurance Standards Board.

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preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the fund's financial reporting process.

### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I 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.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I

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am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees and or the trustee's authorised representative regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

### Part B: Compliance report

#### Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on the Midas Australis superannuation fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the *Approved SMSF Auditor's Responsibility* section of this report.

In my opinion, each trustee of Midas Australis superannuation fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019

#### Basis for Opinion

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

#### Independence and quality control

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the SISR.

My firm applies Australian Standard on Quality Control 1 ASQC 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

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### **SMSF trustees' responsibility for compliance**

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

### **Approved SMSF auditor's responsibility for the compliance report**

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have 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, 34, 35AE, 35B, 35C(2), 35 (D) (1), 52 (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 13.22 (B and C)

An assurance engagement to report on the fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019

These tests have not been performed continuously throughout the period, were 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.

### **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.



SMSF Auditor's signature

Date: 27 July 2019

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