
MINUTES OF TRUSTEES MEETING OF

KILBY RETIREMENT FUND

DATE: 30th June 2017

HELD AT: Unit 505/65 Hilltop Avenue, Chermside Q 4032

PRESENT: Andrew Kilby
Jennifer Kilby

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

**INVESTMENT
STRATEGY:**

The Investment performance of the fund for the year ended 30th June 2017 was discussed.

It was resolved unanimously that the aims and objectives of the Investment strategy were being achieved and that no changes in the investment strategy were required.

In reviewing our investment strategy, we agree that the appropriate investments for the Superannuation Fund are in Cash, Shares, Listed trusts and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2017 is as follows;

Cash	10%
Shares	41%
Listed Trusts	1%
Unlisted Trusts	48%
	<hr/>
	100%

The trustees ratified all share transactions during the financial year as per the attached sheet.

**INSURANCE
COVER:**

Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm that the trustees have reviewed all existing insurance coverage relating to their members. The members have indicated that they do not require any change to their personal insurance cover as their current personal provisions remain adequate for their needs.

**ASSET
VALUATION:**

It was resolved that all assets be of the fund are to be valued at market value and that no significant events have happened in the market to warrant an extraordinary external valuation of these assets. It was resolved unanimously

that this is to be the correct treatment and the reported valuation of assets is hereby accepted as tabled.

It was also confirmed that the term deposits reported by the fund in the financial statements were held at the relevant financial institutions at the end of the financial year and have not been withdrawn early.

LIQUIDITY: The trustee will ensure a sufficient cash balance in the Fund's bank account is maintained in order to meet outgoings when they fall due.

IN HOUSE ASSETS: The trustees confirm that the fund did not have a loan to, a lease to, or an investment in, related parties at the end of the 2017 financial year.

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 2017 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:

(Chairperson)



Confirmation of Contributions

Kilby Retirement Fund

DEPOSIT PERIOD:

01 July 2016 to 30 June 2017

DEPOSIT DETAILS:

Contributions received by the fund are as follows -

Member Name	Employer Contribution	Personal Concessional	Personal Non-Concessional	Total
Andrew Kilby	\$35,000.00		\$2,916.66	\$37,916.66
Jennifer Kilby	\$29,874.56			\$29,874.56
TOTALS	\$64,874.56		\$2,916.66	\$67,791.22


Cash Contributions \$67,791.22

In-Specie Contributions

Total Contributions \$67,791.22

CONFIRMED:


..... Andrew Kilby


..... Jennifer Kilby

Audit Representation Letter from Trustee(s)

Kilby Retirement Fund

Year ended 30 June 2017

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 Kilby Retirement 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

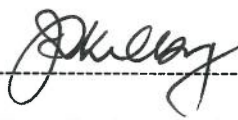
Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

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



Andrew Kilby (Director)

Jennifer Kilby (Director)

15 January, 2018

ENGAGEMENT LETTER

To: The Trustees, Kilby Retirement Fund

Scope

You have requested that we audit the financial report of Kilby Retirement Fund, which comprises the balance sheet as at 30 June 2017, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement. An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

We take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

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

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

Other Matters under the *Corporations Act 2001*

Independence

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

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

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

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A.W. Boys
SAN: 100014140
Registered Company Auditor 67793
15 January, 2018

Acknowledged on behalf of, Kilby Retirement Fund by


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Andrew Kilby
15 January, 2018