

## ENGAGEMENT LETTER

To: The Trustees, **Malibu Superannuation Fund**

### Scope

You have requested that we audit the financial report of **Malibu Superannuation Fund** which comprises the balance sheet as at 30 June 2021, 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  
Registered Company Auditor 67793  
Dated

Acknowledged on behalf of, Malibu Superannuation Fund  
by

(signed)

Signed by:  
  
3AA23D79ACD72576

B Maloney- DirectorTrustee Company  
Dated:

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

### **MALIBU Superannuation Fund**

**Year ended 30 June 2021**

To the auditor,

Dear Sir,

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

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

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

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

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

#### **Accounting Policies**

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

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

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

#### **Asset Form**

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

## **Ownership and Pledging of Assets**

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

## **Investments**

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

## **Trust Deed Amendments**

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

## **Governing Rules**

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

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

## **Trustee Covenants**

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

## **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

Signed by:  
  
3AA23D79ACD72576

B Maloney  
Director trustee company

**Minute of the Meeting**  
**of Malibu Superannuation Fund**

Minutes of the meeting of Bruce Maloney as Director of Trustee company for Malibu Superannuation Fund, held at Unit 12, 17 Airlie Street, Claremont, WA 6010.

**Present:**

Bruce Maloney


**Date:** 30 June 2021

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Trustees acknowledge the payment of following expenses for the June 2021 Year:

- Audit Fees -\$330.00
- Accounting Fees- \$1760.00
- Investment Fees- \$1778.00
- Supervisory Levy- \$532.00
- Management fees- \$110.00

Declaration: We hereby declare that these minutes are a true and correct meeting.

Signed by:  
  
3AA23D79ACD72576  
Bruce Maloney  
Director trustee company

**Trustees Notification to Member  
Continuation of an TRIS Pension**


The Member  
Malibu Superannuation Fund  
Unit 12, 17 Airlie Street  
Claremont WA 6010

Re: B Maloney – Member

We confirm acceptance of your request to continue your TRIS pension at 1 July 2020.

We confirm acceptance of your request to continue an allocated pension from 1 July 2020 with \$673,038.00

I wish to inform the member that \$38,000.00 of pension will be paid to yourself for the 2021 tax year.

Signed by:  
  
3AA23D79ACD72576

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Bruce Maloney

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Date: 1/7/2020

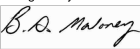
**Member Notification to Trustees  
Continuation of an TRIS**

The Administrator

Malibu Superannuation Fund  
Unit 12, 17 Airie Street  
Claremont WA 6010

Re: Bruce Maloney - Member

I wish to inform the trustees that I would like to continue with my TRIS pension at 1 July 2020 with \$673,038.00 (leaving \$87,400.00 in the accumulation phase of my fund). At this time, I would like to draw a pension of \$38,000.00 for 2021 year

Signed by:  
  
3AA23D79ACD72576

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Bruce Maloney

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Date: 1/7/2020



# MALIBU SUPERANNUATION FUND

## Trustee's Declaration

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The director of Blue Invest Pty Ltd has determined that the fund is not a reporting entity and that the special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

In the opinion of the director of the trustee company:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the 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 2021.

Signed in accordance with a resolution of the director of the trustee company by:

Signed by:  
  
3AA23D79ACD72576

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Bruce Scott Maloney , (Director)

Date

**MALIBU SUPERANNUATION FUND  
MEMBERS STATEMENT**

**Bruce Maloney**  
PO BOX 30  
COTTESLOE WA 6911

**Your Details**

Date of Birth:	11/05/1958	Nominated Beneficiaries:	N/A
Age:	62	Vested Benefits:	\$ 116,223.13
		Total Death Benefit:	\$ 116,223.13
Date Joined Fund:	1/01/2005	Current Salary:	
Service Period Start Date:		Previous Salary:	
Date Left Fund:		Disability Benefit:	
Member Code:			
Account Start Date:			
Account Type:	Accumulation		
Account Description:	Accumulation		

**Your Balance**

Total Benefits: \$ 116,223.13

Preservation Components

Preserved \$ 116,223.13  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components

Tax Free \$ 48.00  
Taxable \$ 116,175.13

**Your Detailed Account Summary**

Opening balance at 1/7/20 \$ 87,399.77

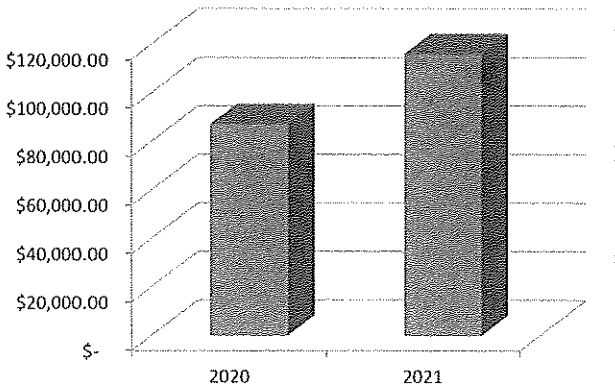
Increases to Member account during the period

Employer Contributions \$ 18,716.50  
Personal Contributions (concessional) \$ 6,000.00  
Personal Contributions (non concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In  
Net Earnings \$ 9,509.15  
Internal Transfer In

Decreases to Member account during the period

Pensions paid  
Contributions Tax -\$ 3,707.55  
Income Tax -\$ 1,694.74  
No TFN Excess Contributions Tax  
Excess Contributions Tax  
Refund Excess Contributions  
Division 293 Tax  
Insurance Premiums Paid  
Management Fees  
Member Expenses  
Benefits Paid/Transfers Out  
Superannuation Surcharge Tax  
Internal Transfer Out

Closing balance at 30/6/2021 \$ 116,223.13



Signed by Member-

**Bruce Maloney**

Signature:

Signed by: *B. Maloney*  
3AA23D79ACD72576

**MALIBU SUPERANNUATION FUND  
MEMBERS STATEMENT**

**Bruce Maloney**  
PO BOX 30  
COTTESLOE WA 6911

**Your Details**

Date of Birth:	11/05/1958	Nominated Beneficiaries:	N/A
Age:	62	Vested Benefits:	\$ 708,264.84
		Total Death Benefit:	\$ 708,264.84
Date Joined Fund:	1/01/2005	Current Salary:	
Service Period Start Date:		Previous Salary:	
Date Left Fund:		Disability Benefit:	
Member Code:			
Account Start Date:			
Account Type:	TRIS Pension 2		
Account Description:	TRIS Pension 2		

**Your Balance**

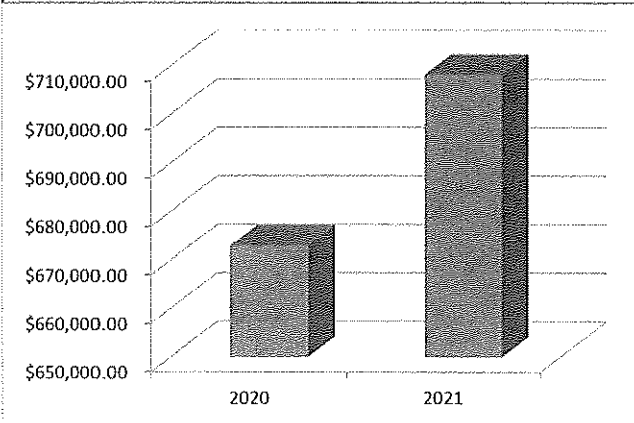
Total Benefits: \$ 708,264.84

Preservation Components

Preserved \$ 708,264.84  
Unrestricted Non Preserved  
Restricted Non Preserved

Tax Components

Tax Free \$ 3,521.53  
Taxable \$ 704,743.31



**Your Detailed Account Summary**

Opening balance at 01/07/2020 \$ 673,037.86

Increases to Member account during the period

Employer Contributions  
Personal Contributions (concessional)  
Personal Contributions (non concessional)  
Government Co-Contributions  
Other Contributions  
Proceeds of Insurance Policies  
Transfers In  
Net Earnings \$ 73,226.98  
Internal Transfer In

Decreases to Member account during the period

Pensions paid -\$ 38,000.00  
Contributions Tax  
Income Tax  
No TFN Excess Contributions Tax  
Excess Contributions Tax  
Refund Excess Contributions  
Division 293 Tax  
Insurance Premiums Paid  
Management Fees  
Member Expenses  
Benefits Paid/Transfers Out  
Superannuation Surcharge Tax  
Internal Transfer Out

Closing balance at 30/06/2021 \$ 708,264.84

Signed by Member-

**Bruce Maloney**

Signature:

Signed by:   
3AA23D79ACD72576

**PART A 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 XX XXX XXX

Year 2021

Name of partnership, trust, fund or entity MALIBU 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

Signed by:

B.A. Maloney  
3AA23D79ACD72576

Date

**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 74081009

Account Name BLUE INVEST PTY LTD I/F THE MALIBU SUPERANNUATION FUND

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

Signature

Signed by:

B.A. Maloney  
3AA23D79ACD72576

Date

## **2021 Client substantiation declaration**

I **confirm** that you have advised me that I must demonstrate that I have incurred an expense for income producing purposes. In addition, you have advised me of the stringent SUBSTANTIATION legislation I must satisfy in relation to work, car and business travel expenses.

In addition, you have informed me that I must obtain original receipts and keep them for a minimum of five years from the date my return is lodged. The receipts must contain the following details:

- name of supplier;
- amount of expense;
- nature of goods and services (noting the specific type of items purchased or expenditure incurred which I am able to personally record up to the date of lodgment of my return where not adequately noted by the supplier);
- date of expense (which I am able to personally record where not noted by the supplier); and
- the date of the documents.

### **Penalties to apply with incorrect returns**

You have also advised me that additional tax, penalties, interest and possible prosecution action may be taken against me by the ATO if I provide details which lead to an incorrect tax return being lodged.

In addition, you have informed me that an important feature of the new tax agent services regime which commenced on 1 March 2010 is the provision of a "safe harbour" protection from penalties in certain circumstances for taxpayers who engage registered tax agents.

You have also advised me that in order to obtain the benefits of "safe harbour" protection, I must provide you with "all relevant taxation information" to enable accurate statements to be provided to the Australian Taxation Office.

### **Income from sources in and out of Australia for the year of income**

You have advised me that as an Australian resident I must declare income from all sources, in **and out** of Australia, including net capital gains received, for the year of income in my tax return.

### **Apportionment**

Where items are used for both business and private purposes, e.g., car, mobile telephone, home telephone, computer etc, I have records to verify my business usage claim. In addition, my employer will verify that it was necessary to incur such expenditure in earning my assessable income. Further, I have instructed you to prepare the return based on me being able to produce these records, if required.

### **Audit matters**

I further confirm that:


- I. I am aware of the procedures to follow if a document is lost or destroyed;
- II. I may be required to verify any income or expense item noted in my return in the event of an ATO audit;
- III. I understand the Substantiation schedules I completed for all work, car and travel expense claims under self-assessment;
- IV. I understand that, for the purposes of obtaining "safe harbour" protection, it remains my responsibility to properly record matters relating to my tax affairs and to bring all of the relevant facts to your attention in order to show reasonable care; and
- V. I have read and understood the return prepared for me.

**2021 Client substantiation declaration continued**

I declare that:

- a. I have disclosed, and you have returned, all of the income including net capital gains which I have earned/received, for the 2021 income year.
- b. All income declared, claims for deductions and tax offsets/rebates included in my return are based on my specific instructions and advice that I satisfy the relevant taxation requirements.
- c. I have all receipts or documentation necessary to substantiate the above claims and I will make them available if required by the Tax Office; and
- d. You have clarified what written evidence (including car/travel records) will be required during an audit and penalties, (including prosecution) that may be applied if incorrect claims are identified in an audit situation.

Dated the ..... day of ..... 2022

Signed by:  
  
3AA23D78ACD72576

.....  
Malibu Superannuation Fund

## 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

Signed by:  Date  Day  Month  Year   
3AA23D79ACD72576

**Preferred trustee or director contact details:**

Title

Familyname

First given name

Other given names

Area code  Number

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 2021 has been prepared in accordance with information provided by the trustees, that the trustees have given me a declaration stating that the information provided to me is true and correct, and that the trustees have authorised me to lodge this annual return.

Tax agent's signature  Date  Day  Month  Year   
302EC36A119546DB

**Tax agent's contact details**

Title

Familyname

First given name

Other given names

Tax agent's practice

Area code  Number

Tax agent's phone number

Tax agent number  Reference number

Sensitive (when completed)