

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 001 Account Name Financial Statements Review	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Verify	Date
<b>Audit Objectives</b>		
<b>Audit</b> Concerned with assertions of: valuation, completeness and disclosure.		
<b>SIS</b> No specific issues to consider for SIS, however, ensure fund has Trust Deed, and Fund name and any reference to Trust Deed date are as per the Trust Deed		
<b>TAX</b> No specific issues in relation to tax.		
<b>AAS</b> If Fund prepares general purpose financial statements, ensure in accordance with AAS1, AAS25 and AAS33		
<b>Audit Procedures</b>		
1 Test additions and any other calculations used in the financial statements.	a	29/08/2012
2 Read through the accounts noting any spelling or grammar errors.	a	29/08/2012
3 Ensure the notes reconcile to the financial statements.	a	29/08/2012
4 Ensure the name of Fund is in accordance with the Trust Deed.	a	29/08/2012
5 Ensure all figures used in accounts are referenced either to work done, or noted that figure is accepted and on what basis.	a	29/08/2012
6 Ensure prior year figures agree to prior year - final signed accounts.	a	29/08/2012
7 Ensure Trustees listed agrees with prior year and any changes noted in Funds minutes.		
8 Ensure any reference to the Trust Deed date is correct.	a	29/08/2012
9 Vouch any representations made in the accounts.	a	29/08/2012
10 Ensure accounts balance.	a	29/08/2012
11 Ensure reference to investments are consistent from notes to accounts (ie. if called PST - make sure same terms used in notes to the accounts).	a	29/08/2012
12 Ensure that adequate consideration is given to events occurring after balance date to the date of the auditor's report and that these events have been appropriately dealt with in the financial statements.	a	29/08/2012
13 Consider whether any contingent liabilities exist and ensure that these matters have been properly disclosed in the financial report.		
14 Does the trial balance agree to the financial statements? Ensure any discrepancies are noted and that adequate testing is completed on these discrepancies.	a	29/08/2012
15 Review the general ledger, noting any material journal entries and adjustments. Have these been accurately reflected in the financial	a	29/08/2012

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 001 Account Name Financial Statements Review	Prepared By: CLIU Date: 29/08/2012
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statements?

**Matters Arising**

**Conclusion**

I am satisfied that Financial Statements are fairly stated.

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 242 Account Name Employer Contributions - Concessional	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
242/001	Muir, Robert Andrew		(41,118.85)		(50,000.00)	8,881.15
242/002	Muir, Kattie Jane		(4,014.49)		(4,969.21)	954.72
242/003	Muir, Amber		(2,658.79)			(2,658.79)
242/004	Muir, Jake		(577.48)			(577.48)
	Total		(\$48,369.61)		(\$54,969.21)	

		Verify	Date
<b>Audit Objectives</b>			
<p><b>Audit</b> Concerned with assertions of: occurrence, completeness and disclosure</p> <p><b>SIS</b> Has the member elected to use the three year averaging provisions? If so, is the member less than 65 years of age?</p> <p>Have member contributions been remitted within 28 days of the month in which the deduction was made from member's salary.</p> <p>Members age 65 - 74: contribution accepted ONLY if members work at least 40 hours in a 30 day consecutive period during the financial year</p> <p><b>TAX</b> Company contributions taxed as they are PAID. Therefore cash basis used. Transfers In from a previously taxed source are exempt, as are member contributions.</p>			
<b>Audit Procedures</b>			
1	Obtain listing of Contributions received and dissect by MEMBER, MEMBER DEEMED, AWARD and EMPLOYER, noting the dates of receipt. (ie. general ledger listing).	a	29/08/2012
2	Confirm the contributions received with the sponsoring employer (i.e. Confirmation letter). Reference confirms received to the workpapers.	a	29/08/2012
3	Ensure any contributions can be accepted as per Trust Deed and Reg 7.04	a	29/08/2012
4	Ensure that contributions have been allocated to the member for whom they were remitted.	a	29/08/2012
5	Trace contributions to bank statements or as an in-specie transfer of assets.	a	29/08/2012
6	Ensure that if there are in-specie contributions, that the amount is at market value and the asset is permitted to be transferred to the fund in accordance with SIS Section 66.	a	29/08/2012
7	Ensure contributions are in accordance with the superannuation guarantee rates.		
<b>Matters Arising</b>			

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 242 Account Name Employer Contributions - Concessional	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

**Conclusion**

I am satisfied Employer Contributions - Concessional are fairly stated.

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 250 Account Name Interest Received	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
250/001	ANZ Business Cash Management Account		(12.73)		(30.70)	17.97
250/003	ANZ Online Saver 451363695		(7,623.12)		(6,588.52)	(1,034.60)
	Total		(\$7,635.85)		(\$6,619.22)	

						Verify	Date
<b>Audit Objectives</b>							
<b>Audit</b>							
Concerned with assertions of: occurrence, completeness and disclosure							
<b>SIS</b>							
No specific issue							
<b>TAX</b>							
Must identify if any of the income is exempt by virtue of being a life policy or PST. If taxable must Consider the timing of assessability (ie. when received) and any concessional treatment of income ( ie. Franked shares, or exempt distributions)							
<b>Audit Procedures</b>							
1	Trace income to bank statements to ensure all income recognised, or that income has been reinvested.					a	29/08/2012
2	Ascertain whether income received is reasonable compared with declared rates of return.					a	29/08/2012
3	Ascertain the nature of the income (i.e. taxable or exempt)					a	29/08/2012
4	Review statements to ensure no TFN tax withheld, and if so ensure treated correctly (i.e. to be treated as rebatable credit in the tax return)					a	29/08/2012
<b>Matters Arising</b>							
<b>Conclusion</b>							
I am satisfied Interest Received is fairly stated.							

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 261 Account Name Member/Personal Contributions - Non Concessional (Undeducted)	Prepared By: Date:
	Completed By: Date:
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
261/001	Muir, Robert Andrew				(1,984.00)	1,984.00
	Total				(\$1,984.00)	

					Verify	Date
<p><b>Audit Objectives</b></p> <p><b>Audit</b> Concerned with assertions of: occurrence, completeness and disclosure</p> <p><b>SIS</b> Have member contributions been remitted within 28 days of the month in which the deduction was made from the member's salary.</p> <p>Members age 65 - 74: Personal contribution accepted ONLY if members work at least 40 hours in a 30 day consecutive period during the financial year.</p> <p><b>TAX</b> Company contributions taxed as they are PAID. Therefore cash basis used. Transfers In from a previously taxed source are exempt, as are member contributions.</p> <p>Contributions limit apply to both concessional and non-concessional contributions. Penalties apply if these are exceeded.</p> <p><b>Audit Procedures</b></p> <ol style="list-style-type: none"> <li>Obtain listing of Contributions received and dissect by MEMBER, MEMBER DEEMED, AWARD and EMPLOYER, noting the dates of receipt. (ie. general ledger listing).</li> <li>Ensure any contribution can be accepted as per Trust Deed and Reg 7.04</li> <li>Ensure that contributions have been allocated to the member for whom they were remitted.</li> <li>Ensure contributions are remitted on a timely basis. (i.e. ensure not remitted more than 28 days after month end for non-concessional contributions).</li> <li>Reference contributions received to the workpapers.</li> <li>Trace contributions to bank statements or as in-specie transfer of assets.</li> <li>Ensure that if there are in-specie contributions, that the amount is at market value and the asset is permitted to be transferred to the fund in accordance with Section 66.</li> </ol> <p><b>Matters Arising</b></p> <p><b>Conclusion</b></p>						

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date  30/06/2012 Schedule Ref  261 Account Name  Member/Personal Contributions - Non Concessional (Undeducted)	Prepared By: Date:
	Completed By: Date:
	Reviewed By: Date:

I am satisfied Member Contributions - Non Concessional are fairly stated.

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Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 280 Account Name Rent Received	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
280/001	12/92 Sixth Avenue Maylands		(700.00)			(700.00)
	Total		(\$700.00)			

				Verify	Date
<b>Audit Objectives</b>					
<b>Audit</b>					
Concerned with assertions of: occurrence, completeness and disclosure.					
<b>SIS</b>					
No specific issues					
<b>TAX</b>					
Must identify if any of the income is exempt by virtue of being a life policy or PST. If taxable must consider the timing of assessability (i.e. when received) and any concessional treatment of income (i.e. Franked shares or exempt distributions)					
<b>Audit Procedures</b>					
1	Review rental agreement or statement from real estate agent to ensure all rental income recognised.			a	29/08/2012
2	Trace income to bank statements to ensure all income recognised, or that income has been reinvested.			a	29/08/2012
3	Vouch rental agreements to lease agreements to ensure correct rental amount is being charged (ensure to include any annual rent increase).			a	29/08/2012
4	Ascertain the nature of the income (i.e. taxable or exempt)			a	29/08/2012
5	Review statements to ensure no TFN tax withheld, and if so ensure treated correctly (i.e. to be treated as rebatable credit in the tax return).				
6	Where material perform analytical review.				
<b>Matters Arising</b>					
<b>Conclusion</b>					
I am satisfied Rent Received is fairly stated.					



Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 285 Account Name Transfers In - Preserved/Taxable	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
285/002	Muir, Kattie Jane		(988.59)			(988.59)
285/004	Muir, Jake		(8,753.78)			(8,753.78)
	Total		(\$9,742.37)			

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: occurrence, completeness and disclosure			
<b>SIS</b> Ensure appropriate record keeping of Transferred in Components of ETP's.			
<b>TAX</b> Transfers In from previously taxed source are exempt.			
<b>Audit Procedures</b>			
1	Obtain listing of ALL Transfers in and vouch to STP or Rollover Payment Notification ensuring that the transfer in, is from a previously taxed source.	a	29/08/2012
2	Have preserved and unpreserved components remained the same from the rollover fund?	a	29/08/2012
3	Vouch transfer in to bank statements or as in-specie transfer of assets	a	29/08/2012
<b>Matters Arising</b>			
<b>Conclusion</b>			
I am satisfied Transfer In - Preserved/Taxable is fairly stated.			

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 286 Account Name Transfers In - Preserved/Tax Free	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
286/004	Muir, Jake		(5,775.84)			(5,775.84)
	Total		(\$5,775.84)			

		Verify	Date
<b>Audit Objectives</b> <b>Audit</b> Concerned with assertions of: occurrence, completeness and disclosure  <b>SIS</b> Ensure appropriate record keeping of Transferred in Components of ETP's.  <b>TAX</b> Transfers In from previously taxed source are exempt.			
<b>Audit Procedures</b> 1 Obtain listing of ALL Transfers in and vouch to STP or Rollover Payment Notification ensuring that the transfer in, is from a previously taxed source. 2 Have preserved and unpreserved components remained the same from the rollover fund? 3 Vouch transfer in to bank statements or as in-specie transfer of assets			
<b>Matters Arising</b>			
<b>Conclusion</b> I am satisfied Transfer In - Preserved/Tax Free is fairly stated.			
		a	29/08/2012
		a	29/08/2012
		a	29/08/2012

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 292 Account Name Transfers In Untaxed - Unrestricted Non Preserved/Taxable	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
292/001	Muir, Robert Andrew		(3,874.82)			(3,874.82)
	Total		(\$3,874.82)			

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b>						
Concerned with assertions of: occurrence, accuracy and completeness .						
<b>SIS</b>						
No specific issues						
<b>TAX</b>						
No specific issues						
<b>Audit Procedures</b>						
1	Vouch income to supporting documentation (i.e lease agreement, annual statement, tax statement etc)				a	29/08/2012
2	Ensure that the revenue belongs to the Fund.				a	29/08/2012
3	Trace income to bank statements of the fund.				a	29/08/2012
4	Ensure correct tax treatment of income.				a	29/08/2012
5	Where material perform analytical review.					
<b>Matters Arising</b>						
<b>Conclusion</b>						
I am satisfied Transfers In Untaxed - Unrestricted Non Preserved/Taxable is fairly stated.						

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 350 Account Name Other Expenses	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
301	Accountancy Fees		5,304.00		990.00	4,314.00
304	ATO Supervisory Levy		180.00			180.00
307	Auditor's Remuneration		550.00		495.00	55.00
311	Formation Expenses Written Off		278.80			278.80
315	Bank Charges		83.00		15.20	67.80
334/001	12/92 Sixth Ave Borrowing Costs		44.57			44.57
375/003	12/92 Sixth Avenue Maylands		2,244.54			2,244.54
379	Interest Paid		814.07			814.07
381	Filing Fees				150.00	(150.00)
	Total		\$9,498.98		\$1,650.20	

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: occurrence , accuracy and completeness.			
<b>SIS</b> No specific issues			
<b>TAX</b> Consider nature of expense as to its tax treatment. Audit fees deductible when INCURRED (generally cash basis unless fee agreed prior to year end). General Life Premiums are deductible on a PAID basis. Most other expenses on an INCURRED basis (ie. accruals basis can be used)			
<b>Audit Procedures</b>			
1	Obtain listing of all expenses and vouch sample to supporting documentation.	a	29/08/2012
2	Ensure that all expenses are expenses belonging to the Fund.	a	29/08/2012
3	If fund pays insurance for members, ensure policy is registered in the name of the trustee.		
4	Sight the life insurance policy.		
5	Vouch transactions on the life insurance statement to premiums based, bonuses or benefits received in the fund's records.		
6	Ensure expenses appear reasonable compared with prior year.	a	29/08/2012
7	Where material perform analytical review.		
8	Formation costs should be treated as an expense and written off.	a	29/08/2012
9	Ensure that each class of expense is correctly treated for income tax purposes.		
10	If fund is registered for GST, ensure:		
	a) no GST claim for:		
	i) Fees for general legal advice		
	ii) Fees for the preparation of a tax return or BAS		

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 350 Account Name Other Expenses	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

iii) Audit Fees iv) Residential property expenses, such as insurance, agent fees, etc. b) reduced GST can be claimed for: i) Actuarial fees ii) Administration fees iii) Investment management fees and charges 11 Ensure that if expenses are paid by employer or member on behalf of the Fund, that the expenses are either reimbursed to the member / employer, or the amounts are treated as a concessional or non-concessional contribution. 12 If expenses have been treated as a contribution, ensure the contribution limits have not been exceeded. 13 Where there are depreciable assets, review the fixed asset register / depreciation schedule to ensure appropriate depreciation rates and useful lives are being used. 14 Ensure any fees paid to the trustee are for reimbursement of fund expenses, and not fees paid for acting as trustee for the fund. 15 If there is a limited recourse borrowing arrangement in place, ensure that no expenses are for the improvement of the asset. Repairs and maintenance expenses are permitted. 16 For repair and maintenance expenses associated with a property under a limited recourse borrowing arrangement, ensure the expenses are in the name of the superannuation fund, and not the bare trust.		
<b>Matters Arising</b>		
<b>Conclusion</b> I am satisfied Other Expenses are fairly stated.		

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29/08/2012

a

29/08/2012

a

29/08/2012

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 485 Account Name Income Tax Expense	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
485	Income Tax Expense		7,704.00		8,990.70	(1,286.70)
	Total		\$7,704.00		\$8,990.70	

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: existence and completeness			
<b>SIS</b> No specific issues			
<b>TAX</b> No specific issues			
<b>Audit Procedures</b>			
1	Ensure member contributions have been treated as non-assessable unless the fund received a notice in accordance with section 290-170 of the ITAA 1997	a	29/08/2012
2	Ensure capital gains from the disposal of PST's and insurance policies have been excluded from taxable income.		
3	Ensure fee rebates and income from PST's have been excluded from taxable income.	a	29/08/2012
4	Ensure income from assets used to pay pensions is not assessable and an actuarial certificate has been obtained to apportion the income where assets are not segregated (if required).  Ensure the non-assessable pension income proportion has been correctly applied to income, but not taxable contributions.		
5	If the fund pays a complying pension or the assets of the fund are segregated, ensure that income is allocated correctly between assessable and non-assessable components.		
6	Ensure franking credits from dividends have been taken up correctly and that fund has held the share for the required period to qualify for the franking credit.		
7	Ensure trust distribution income has been treated correctly in accordance with different classes of income (i.e. exempt, tax free, deferred, capital gains, foreign, etc).		
8	Ensure foreign credits are taken up correctly, noting that the foreign tax credits allowed to be claimed is the lesser of the credit or 15% of the foreign income.		
9	Ensure CGT calculations are correct, including discounted capital gains,		

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 485 Account Name Income Tax Expense	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

<p>other capital gains, indexed gains and capital losses. Remember that capital losses must be applied before any discount.</p> <p>10 Ensure any CGT cost base adjustments (relating from difference in accounting and taxable income from trusts) have been taken up correctly.</p> <p>11 Ensure any non arm's length income has been identified and taxed at the appropriate tax rates (i.e. generally will be the highest marginal tax rate).</p> <p>12 If the fund applies AASB112, ensure the deferred tax assets and liabilities are correctly calculated and included in the financial statements, including deferred tax assets arising from unrealised losses (after discounting), deferred tax assets arising from tax losses are only brought to account where the trustee is confident that these will be recoverable in the future and there is supporting documentation proving the deferred tax assets and liabilities represent the tax effect of timing differences.</p> <p>13 If the fund is applying AASB 112, ensure that this is appropriate for the SMSF, especially if the fund is paying pensions.</p> <p>14 If the fund does not apply AASB 112, ensure that this is disclosed in the accounting policies note in the financial statements.</p> <p>15 Confirm that tax has been calculated for ordinary income at 15%, unless the fund has received a notice advising it is non-complying for taxation purposes.</p> <p>16 Confirm that PAYG instalments and TFN credits paid by the fund during the period have been correctly identified and applied against the current tax liability.</p> <p>17 Where a member contribution is made in one account which exceeds the non-concessional contribution cap, ensure the contribution was returned within 30 days of receipt. Ensure that this amount is excluded from the tax calculation.</p> <p>18 Have the small business CGT exemptions been utilised? If yes, ensure amount rolled into fund is not counted towards the non-concessional limit and does not exceed the CGT cap amount. Ensure that the small business CGT concessions have been calculated correctly and applied to the correct member.</p> <p>19 If the fund is registered for GST, review the GST calculation and Business Activity Statements to ensure the correct amounts are being disclosed and the fund is meeting its reporting and payment obligations. Ensure the</p>	<p>a</p> <p>a</p> <p>a</p> <p>a</p>	<p>29/08/2012</p> <p>29/08/2012</p> <p>29/08/2012</p> <p>29/08/2012</p>
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Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 485 Account Name Income Tax Expense	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

correct amount of GST is being applied, taking into consideration reduced input tax credits (RITC).

- 20 Ensure deductions are correctly treated as deductible and are not capital in nature. Ensure that the deductions were actually incurred by the fund.

**Matters Arising**

**Conclusion**

I am satisfied Income Tax Expense is fairly stated.



Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 490 Account Name Profit/Loss Allocation Account	Prepared By: CLIU Date: 29/08/2012
	Completed By: Date:
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
490	Profit/Loss Allocation Account		58,895.51		52,931.53	5,963.98
	Total		\$58,895.51		\$52,931.53	

					Verify	Date		
<b>Audit Objectives</b>  <b>Audit</b> Concerned with assertions of: occurrence, accuracy and completeness  <b>SIS</b> No specific issues  <b>TAX</b> No specific issues  <b>Audit Procedures</b> 1 Vouch all income and expenses to supporting documentation in accordance with other workpapers. 2 Ensure that net profit/loss allocation appears reasonable.  <b>Matters Arising</b> <b>Conclusion</b>								

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 501 Account Name Muir, Robert Andrew	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
501/001	Opening Balance - Preserved/Taxable		(144,020.42)		(97,670.74)	(46,349.68)
501/002	Opening Balance - Preserved/Tax Free		(2,817.53)		(833.53)	(1,984.00)
501/011	Employer Contributions - Concessional		(41,118.85)		(50,000.00)	8,881.15
501/016	Member/Personal Contributions - Preserved				(1,984.00)	1,984.00
501/023	Transfers In - Unrestricted Non Preserved/Taxable		(3,874.82)			(3,874.82)
501/031	Share of Profit/(Loss) - Preserved/Taxable		1,044.59		(4,528.96)	5,573.55
501/051	Contributions Tax - Preserved		6,167.83		7,500.00	(1,332.17)
501/053	Income Tax - Preserved/Taxable		(119.14)		679.28	(798.42)
501/061	Contributions Tax - Unrestricted Non Preserved		581.22			581.22
	Total		(\$184,157.12)		(\$146,837.95)	

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b>			
Concerned with assertions of: accuracy, completeness and disclosure. Also provisions of the Trust Deed			
<b>SIS</b>			
Ensure vesting in accordance with Regs 5.04			
<b>TAX</b>			
No specific issues in relation to tax			
<b>Audit Procedures</b>			
1	Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file.	a	29/08/2012
2	Ensure fund review figure balances with vested figure in financial statements.	a	29/08/2012
3	Ensure vested benefit does not exceed net assets.	a	29/08/2012
4	Testing of member statements as follows:	a	29/08/2012
4(A)	Ensure opening balance correct and accuracy of all calculations (ie. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts)	a	29/08/2012
4(B)	Confirm vesting in accordance with Regulations and Trust Deed.	a	29/08/2012
4(C)	Ensure members resignation benefit is at least members vested benefit as at balance date.		
4(D)	Ensure contribution levels in accordance with the Deed		
4(E)	Test employer contributions and member contributions to individual member		

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date  30/06/2012 Schedule Ref  501 Account Name Muir, Robert Andrew	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

accounts.

4(F) Ensure any undeducted contributions and Gov Co-contributions correctly recorded.

**Matters Arising**

**Conclusion**

I am satisfied Member's account - Robert Muri is fairly stated.

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 502 Account Name Muir, Kattie Jane	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
502/001	Opening Balance - Preserved/Taxable		(15,260.59)		(10,662.74)	(4,597.85)
502/011	Employer Contributions - Concessional		(4,014.49)		(4,969.21)	954.72
502/021	Transfers In - Preserved/Taxable		(988.59)			(988.59)
502/031	Share of Profit/(Loss) - Preserved/Taxable		103.94		(440.06)	544.00
502/051	Contributions Tax - Preserved		602.18		745.42	(143.24)
502/053	Income Tax - Preserved/Taxable		(11.86)		66.00	(77.86)
	Total		(\$19,569.41)		(\$15,260.59)	

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: accuracy, completeness and disclosure. Also provisions of the Trust Deed			
<b>SIS</b> Ensure vesting in accordance with Regs 5.04			
<b>TAX</b> No specific issues in relation to tax			
<b>Audit Procedures</b>			
1	Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file.	a	29/08/2012
2	Ensure fund review figure balances with vested figure in financial statements.	a	29/08/2012
3	Ensure vested benefit does not exceed net assets.	a	29/08/2012
4	Testing of member statements as follows:	a	29/08/2012
4(A)	Ensure opening balance correct and accuracy of all calculations (ie. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts)	a	29/08/2012
4(B)	Confirm vesting in accordance with Regulations and Trust Deed.	a	29/08/2012
4(C)	Ensure members resignation benefit is at least members vested benefit as at balance date.		
4(D)	Ensure contribution levels in accordance with the Deed		
4(E)	Test employer contributions and member contributions to individual member accounts.		
4(F)	Ensure any undeducted contributions and Gov Co-contributions correctly recorded.		
<b>Matters Arising</b>			

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date  30/06/2012 Schedule Ref  502 Account Name Muir, Kattie Jane	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

**Conclusion**

I am satisfied Member's Account - Kattie Muri is fairly stated.

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 503 Account Name Muir, Amber	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
503/011	Employer Contributions - Concessional		(2,658.79)			(2,658.79)
503/031	Share of Profit/(Loss) - Preserved/Taxable		4.65			4.65
503/051	Contributions Tax - Preserved		398.82			398.82
503/053	Income Tax - Preserved/Taxable		(0.53)			(0.53)
	Total		(\$2,255.85)			

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: accuracy, completeness and disclosure. Also provisions of the Trust Deed			
<b>SIS</b> Ensure vesting in accordance with Regs 5.04			
<b>TAX</b> No specific issues in relation to tax			
<b>Audit Procedures</b>			
1	Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file.	a	29/08/2012
2	Ensure fund review figure balances with vested figure in financial statements.	a	29/08/2012
3	Ensure vested benefit does not exceed net assets.	a	29/08/2012
4	Testing of member statements as follows:		
4(A)	Ensure opening balance correct and accuracy of all calculations (ie. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts)	a	29/08/2012
4(B)	Confirm vesting in accordance with Regulations and Trust Deed.	a	29/08/2012
4(C)	Ensure members resignation benefit is at least members vested benefit as at balance date.	a	29/08/2012
4(D)	Ensure contribution levels in accordance with the Deed		
4(E)	Test employer contributions and member contributions to individual member accounts.		
4(F)	Ensure any undeducted contributions and Gov Co-contributions correctly recorded.		
<b>Matters Arising</b>			

Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date  30/06/2012 Schedule Ref  503 Account Name Muir, Amber	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

**Conclusion**

I am satisfied Muir, Amber is fairly stated.

<p><b>Conclusion</b></p> <p>I am satisfied Muir, Amber is fairly stated.</p>		
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Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 504 Account Name Muir, Jake	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
504/011	Employer Contributions - Concessional		(577.48)			(577.48)
504/021	Transfers In - Preserved/Taxable		(8,753.78)			(8,753.78)
504/022	Transfers In - Preserved/Tax Free		(5,775.84)			(5,775.84)
504/031	Share of Profit/(Loss) - Preserved/Taxable		9.95			9.95
504/051	Contributions Tax - Preserved		86.62			86.62
504/053	Income Tax - Preserved/Taxable		(1.14)			(1.14)
	Total		(\$15,011.67)			

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: accuracy, completeness and disclosure. Also provisions of the Trust Deed			
<b>SIS</b> Ensure vesting in accordance with Regs 5.04			
<b>TAX</b> No specific issues in relation to tax			
<b>Audit Procedures</b>			
1	Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file.	a	29/08/2012
2	Ensure fund review figure balances with vested figure in financial statements.	a	29/08/2012
3	Ensure vested benefit does not exceed net assets.	a	29/08/2012
4	Testing of member statements as follows:		
4(A)	Ensure opening balance correct and accuracy of all calculations (ie. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts)	a	29/08/2012
4(B)	Confirm vesting in accordance with Regulations and Trust Deed.	a	29/08/2012
4(C)	Ensure members resignation benefit is at least members vested benefit as at balance date.	a	29/08/2012
4(D)	Ensure contribution levels in accordance with the Deed		
4(E)	Test employer contributions and member contributions to individual member accounts.		
4(F)	Ensure any undeducted contributions and Gov Co-contributions correctly recorded.		
<b>Matters Arising</b>			



Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date  30/06/2012 Schedule Ref  504 Account Name Muir, Jake	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

<p><b>Conclusion</b></p> <p>I am satisfied Muir, Jake is fairly stated.</p>		
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Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 604 Account Name ANZ Business Cash Management Account	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
604	ANZ Business Cash Management Account		5,541.71		2,741.05	2,800.66
	Total		\$5,541.71		\$2,741.05	

				Verify	Date
<b>Audit Objectives</b>					
<b>Audit</b>					
Concerned with assertions of: existence, completeness and valuation					
<b>SIS</b>					
Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67 )					
<b>TAX</b>					
No specific issues to consider for tax					
<b>Audit Procedures</b>					
1	Ensure all bank statements are available for review.			a	29/08/2012
2	Take a copy and review reconciliation prepared by administrator.				
3	Vouch ownership of the bank accounts from the bank statement to the Fund.			a	29/08/2012
4	Obtain direct confirmation of bank balance from financial institution.			a	29/08/2012
5	Agree balance confirmed to reconciliation performed.				
6	Ensure that the bank account did not go into overdraft during the year. (if into overdraft note cause & time period)			a	29/08/2012
<b>Matters Arising</b>					
<b>Conclusion</b>					
I am satisfied ANZ Business CMA is fairly stated.					

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 606 Account Name ANZ Online Saver 451363695	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
606	ANZ Online Saver 451363695		24,708.51		166,085.39	(141,376.8
	Total		\$24,708.51		\$166,085.39	

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b>						
Concerned with assertions of: existence, completeness and valuation						
<b>SIS</b>						
Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67 )						
<b>TAX</b>						
No specific issues to consider for tax						
<b>Audit Procedures</b>						
1	Ensure all bank statements are available for review.				a	29/08/2012
2	Take a copy and review reconciliation prepared by administrator.					
3	Vouch ownership of the bank accounts from the bank statement to the Fund.				a	29/08/2012
4	Obtain direct confirmation of bank balance from financial institution.				a	29/08/2012
5	Agree balance confirmed to reconciliation performed.					
6	Ensure that the bank account did not go into overdraft during the year.  (if into overdraft note cause & time period)					
<b>Matters Arising</b>						
No all bank transactions history (statements printed out from the internet) are provided by client and no actual bank statement is provided by client.						
Account has requested bank statements from client via email on 4/8/2010.						
<b>Conclusion</b>						
I am satisfied ANZ Online Saver 451363695 is fairly stated.						

Fund name <b>RM RESOURCES SUPERANNUATION FUND</b>  Balance Date <b>30/06/2012</b> Schedule Ref <b>640</b> Account Name <b>Formation Expenses</b>	Prepared By: <b>CLIU</b> Date: <b>29/08/2012</b>
	Completed By: <b>CLIU</b> Date: <b>29/08/2012</b>
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
640	Formation Expenses		0.00		278.80	(278.80)
	Total		\$0.00		\$278.80	

	Verify	Date
<p><b>Audit Objectives</b></p> <p><b>Audit</b> Concerned with assertions of: existence, completeness and valuation</p> <p><b>SIS</b> No specific issues to consider</p> <p><b>TAX</b> Note that interest is not assessable to the fund until it is received. Therefore, any interest receivable should be deducted in the tax reconciliation.</p> <p><b>Audit Procedures</b></p> <ol style="list-style-type: none"> <li>1 Review aging of amounts receivable and comment on any delay in payment.</li> <li>2 Agree receivable to supporting documentation, for nature and taken up correctly.</li> <li>3 If amount not received, evaluate the recoverability of receivable.</li> </ol> <p><b>Matters Arising</b></p>       <p><b>Conclusion</b></p> <p>I am satisfied Formation Expenses are fairly stated.</p>		

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 680 Account Name Sundry Debtors	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
680	Sundry Debtors		1,512.29			1,512.29
	Total		\$1,512.29			

	Verify	Date
<p><b>Audit Objectives</b></p> <p><b>Audit</b> Concerned with assertions of: existence, completeness and valuation</p> <p><b>SIS</b> No specific issues to consider</p> <p><b>TAX</b> Note that interest is not assessable to the fund until it is received. Therefore, any interest receivable should be deducted in the tax reconciliation.</p> <p><b>Audit Procedures</b></p> <ol style="list-style-type: none"> <li>1 Review aging of amounts receivable and comment on any delay in payment.</li> <li>2 Agree receivable to supporting documentation, for nature and taken up correctly.</li> <li>3 If amount not received, evaluate the recoverability of receivable.</li> </ol> <p><b>Matters Arising</b></p>          <p><b>Conclusion</b></p> <p>I am satisfied Sundry Debtors is fairly stated.</p>	a	29/08/2012

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 761 Account Name Preliminary Expense	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
761/001	12/92 Sixth Ave Borrowing Costs	1.00	2,354.43			2,354.43
	Total		\$2,354.43			

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b>						
Concerned with assertions of: existence, ownership, completeness and valuation. More specifically, that the investments are valued at Net Market Value - AAS 25						
<b>SIS</b>						
Ensure that all investment are in "prescribed investments".						
<b>TAX</b>						
Must identify if any of the investments are exempt by virtue of being a life policy or PST. If taxable must consider the tax effect accounting issue - ie. the CGT implications of what to treat as permanent differences and timing differences. Also note that where expenses are incurred in gaining exempt income this cost will NOT be deductible to the Fund.						
<b>Audit Procedures</b>						
1	Vouch investment to supporting documentation.				a	29/08/2012
2	Agree the value of the investment held at year end with quoted market prices.				a	29/08/2012
3	Ensure that the investment is permitted in accordance with the SIS Act and Regulations.				a	29/08/2012
4	Confirm that the investment is in the name of the trustee and that the documentation clearly identifies that the investment is an asset of the fund.				a	29/08/2012
5	Ascertain the nature of the investment (i.e. PST or insurance policy - Exempt or Taxable)				a	29/08/2012
6	Ensure the investment is in accordance with the fund's investment strategy.					
7	Ensure that the investment meets the sole purpose test and is not being used for personal use.				a	29/08/2012
<b>Matters Arising</b>						
<b>Conclusion</b>						
I am satisfied Preliminary Expense is fairly stated.						

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 772 Account Name Real Estate Properties (Australian)	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
772/001	12/92 Sixth Avenue Maylands	1.00	320,827.17			320,827.17
	Total		\$320,827.17			

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b> Concerned with assertions of: existence, ownership, completeness and valuation. More specifically, that the investments are valued at Net Market Value.						
<b>SIS</b> Ensure that all investment are in "prescribed investments".						
<b>TAX</b> Must identify if any of the investment are exempt by virtue of being a life policy or PST. If taxable must consider the tax effect accounting issue - ie. the CGT implications of what to treat as permanent differences and timing differences. Also note that where expenses are incurred in gaining exempt income this cost will NOT be deductible to the Fund.						
<b>Audit Procedures</b>						
1	Complete property searches or view the original titles for all real estate investment owned by the fund.				a	29/08/2012
2	Ensure that each property is owned by the trustee and is correctly and appropriately recorded as an investment of the fund. This may involve viewing a declaration of trust or similar documentation.				a	29/08/2012
3	Check that there are no registered encumbrances, or if so, the related liabilities are correctly reflected in the financial statements and are permitted by the SIS Act and Regs.				a	29/08/2012
4	Assess the valuation of the property to determine if appropriate (if director/trustee valuation, should ensure valuation methodology is documented. Generally, property investments will be carried at market value in accordance with ATO Superannuation Circular 2003/1).)				a	29/08/2012
5	If the trustees have relied on an independent valuation, obtain a copy of this and confirm that:					
	a. The value is correctly reflected in the financial statements					
	b. The valuation refers to the correct property					
	c. The valuation was based on reasonable assumptions and is current					
	d. The valuation takes into account redemption costs					
	e. The valuation takes into account GST (if applicable)					
	f. If the property has been subsequently sold, that the sale price does not differ significantly from the valuation					
6	Consider the carrying value of the property in light of current economic					

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 772 Account Name Real Estate Properties (Australian)	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

conditions and determine whether conditions have changes so as to make the valuation out of date.

7	Consider the lease term and rental amount to determine if conditions are on a commercial basis (market rental)	a	29/08/2012
8	Determine who the lessee of the property is, ensuring the in-house asset provisions have not been contravened (i.e. cannot lease residential property to related parties).	a	29/08/2012
9	Where the property includes buildings and other fixtures, ensure there is adequate insurance in place and where the fixtures are being depreciated, ensure that appropriate depreciation rates are being used and are consistent with prior periods.	a	29/08/2012
10	Vouch additions and disposals to supporting documentation (i.e. contracts for sale for the purchase and sale of property, invoices for fixture and fittings and trace to bank).		

#### **Matters Arising**

#### **Conclusion**

I am satisfied Real Estate Properties (Australian) is fairly stated.



Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 805 Account Name Amounts owing to other persons	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
805/001	ATO				(6,663.00)	6,663.00
805/002	St George Home Loan 013433200		(132,905.06)			(132,905.0)
	Total		(\$132,905.06)		(\$6,663.00)	

		Verify	Date
<b>Audit Objectives</b>			
<b>Audit</b> Concerned with assertions of: existence, completeness and valuation.			
<b>SIS</b> Ensure any borrowings in accordance with S.67.			
<b>TAX</b> Consider nature of asset as to its tax treatment			
<b>Audit Procedures</b>			
1	If the section 67A and 67B borrowing provisions have been used, ensure the following:	a	29/08/2012
1(A)	There is a security (bare / custodian) trust deed in place.	a	29/08/2012
1(B)	There is a loan agreement between the fund and the lender with regards to the borrowed amount.	a	29/08/2012
1(C)	That the property is purchased in the name of the trustee of the security trustee (NOT the trustee of the superannuation fund).	a	29/08/2012
1(D)	The property is shown as an asset in the financial statements of the fund (NOT the security (bare/ custodian) trust) and there is a corresponding liability in the fund for the borrowing.	a	29/08/2012
1(E)	All rental and expenses of the property in the security trust are reflected in the operating statement of the fund.	a	29/08/2012
1(F)	That borrowed monies have not been used to improved / develop the asset.	a	29/08/2012
1(G)	That the loan is on normal commercial terms, particularly when the loan is from a related party.		
1(H)	That only the asset subject to the limited recourse borrowing arrangement, is used as security fro the borrowing arrangement, is used as security for the borrowing (i.e. no other assets of the fund are used as security).		
<b>Matters Arising</b>			

Fund name RM RESOURCES SUPERANNUATION FUND Balance Date 30/06/2012 Schedule Ref 805 Account Name Amounts owing to other persons	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

**Conclusion**

I am satisfied Amounts owing to other persons are fairly stated.

<p><b>Conclusion</b></p> <p>I am satisfied Amounts owing to other persons are fairly stated.</p>		
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Fund name    RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 850 Account Name Income Tax Payable	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
850/001	Income Tax Payable		(7,704.00)		(8,990.70)	1,286.70
850/004	Tax Instalments Paid		9,348.00		8,647.00	701.00
	Total		\$1,644.00		(\$343.70)	

					Verify	Date
<b>Audit Objectives</b>  <b>Audit</b> Concerned with assertions of: existence and completeness. Also provisions of the Trust Deed  <b>SIS</b> No specific issues  <b>TAX</b> No specific issues in relation to tax.						
<b>Audit Procedures</b>  1    Ensure member contributions have been treated as non-assessable unless the fund received a notice in accordance with section 290-170 of the ITAA 1997.  2    Ensure fee rebates and income from PST's have been excluded from taxable income.  3    Ensure income from assets used to pay pensions is not assessable and an actuarial certificate has been obtained to apportion the income where assets are not segregated (if required). Ensure actuarial certificate is received prior to lodgment of tax return.  4    Ensure the non-assessable pension income proportion has been correctly applied to income, but not taxable contributions. If the fund pays complying pensions or the assets of the fund are segregated, ensure that income is allocated correctly between assessable and non-assessable components.  5    Ensure franking credits from dividends have been taken up correctly.  6    Ensure CGT calculations are correct, including discounted capital gains, other capital gains, indexed gains and capital losses. Remember that capital losses must be applied before any discount.  7    Ensure any CGT costbase adjustments (relating from differences in accounting and taxable income from trusts) have been taken up correctly.  8    Confirm that tax has been calculated for ordinary income at 15%, unless the fund has received a notice advising it is non-complying for taxation purposes.					a	29/08/2012
					a	29/08/2012

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 850 Account Name Income Tax Payable	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

<p>9 Confirm that PAYG instalments and TFN credits paid by the fund during the period have been correctly identified and applied against the current tax liability.</p> <p><b>Matters Arising</b> Refer to 485</p> <p><b>Conclusion</b> I am satisfied Income Tax Payable is fairly stated.</p>	<p>a</p>	<p>29/08/2012</p>
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Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 860 Account Name PAYG Payable	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
860	PAYG Payable		(2,337.00)			(2,337.00)
	Total		(2,337.00)			

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b>						
Concerned with assertions of: existence, completeness and valuation.						
<b>SIS</b>						
Ensure any borrowings in accordance with S.67.						
<b>TAX</b>						
Consider nature of asset as to its tax treatment						
<b>Audit Procedures</b>						
1	List all Liabilities.				a	29/08/2012
2	Obtain back-up support for each liability account, or that amount and nature of accrual appears reasonable.				a	29/08/2012
3	Ensure there was no borrowings or debts in contraventions of the SIS Act or Regulations.					
4	Ensure liability was actually outstanding at year end				a	29/08/2012
<b>Matters Arising</b>						
<b>Conclusion</b>						
I am satisfied PAYG Payable is fairly stated						

Fund name RM RESOURCES SUPERANNUATION FUND  Balance Date 30/06/2012 Schedule Ref 880 Account Name Sundry Creditors	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
880	Sundry Creditors		(352.00)			(352.00)
	Total		(\$352.00)			

					Verify	Date
<b>Audit Objectives</b>						
<b>Audit</b>						
Concerned with assertions of: existence, completeness and valuation.						
<b>SIS</b>						
Ensure any borrowings in accordance with S.67.						
<b>TAX</b>						
Consider nature of asset as to its tax treatment						
<b>Audit Procedures</b>						
1	List all Liabilities.				a	29/08/2012
2	Obtain back-up support for each liability account, or that amount and nature of accrual appears reasonable.				a	29/08/2012
3	Ensure there was no borrowings or debts in contraventions of the SIS Act or Regulations.					
4	Ensure liability was actually outstanding at year end				a	29/08/2012
<b>Matters Arising</b>						
<b>Conclusion</b>						
I am satisfied Sundry Creditors is fairly stated.						

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
<i>NOTE: Questions with an asterisk(*) are NOT required to be commented on in the Compliance Opinion</i>			
<b>PLANNING</b>			
1	a		
2	a		
3	a		
4	a		
5	a		
6*	a		
7*	a		
8*	a		
9*	a		
10*	a		
11*	a		
12*	a		
13*	a		
14*	a		
15*	a		
16*	a		
17A)	a		
17B)	a		
17C)	a		
18*	a		
19		a	
20*			a
21*	a		
22*	a		
23	a		
24*	a		
25	a		

Fund name: RM RESOURCES SUPERANNUATION FUND	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Balance Date: 30/06/2012

Subject: Compliance Checklist

	Yes	No	N/A
not disqualified persons? (S.126K)			
26 If they did become disqualified, was the ATO immediately notified?			a
27 Has the Trustee kept minutes and retained them for at least 10 years? (S.103)	a		
28 Has the Trustee kept a copy of its election under section 71E for 10 years? (S.103(2A))	a		
29* Has the Trustee kept up to date records of changes in Trustees for 10 years? (S.104)	a		
30 Has each Trustee / Director signed a declaration that he or she understands his or her duties as trustee of a SMSF, no later than 21 days after becoming such a Trustee / Director (S.104A)?	a		
31* Has the Trustee kept records given to members and retained them for at least 10 years? (S.105)	a		
32 Has the fund kept appropriate accounting records for at least 5 years – within Australia, to enable accounts to be prepared and a return to be prepared in accordance with S.35B and S.35D? (S.35A)	a		
33 Do the accounting records comply with accounting guidelines for true and accurate accounts?	a		
34 Do the accounting records provide an accurate record of the true financial position of the fund?	a		
35 Do the accounting records assist an approved auditor in reviewing the financial statements and preparing the audit report?	a		
36 Do the accounting records assist members in understanding their benefit?	a		
37 Have you reviewed the Trust Deed to ensure the fund is maintained for the “sole purpose” of providing benefits to fund members on retirement or dependents on death of members? (S.62)	a		
38 Have you reviewed the Trust Deed to ensure provisions comply in this regard?	a		
39 Have you reviewed the character and purpose of the Fund’s investments to ensure that the investment arrangements do not indicate the purpose is to provide financial assistance to another party?	a		
40 Have you reviewed the character and purpose of the fund’s investments to ensure that the fund is not running a business?	a		
41 Have you reviewed the character and purpose of the fund’s investments to ensure that the trustee has not made fund assets available for anyone else’s private use?	a		
42 Have you reviewed benefit payments to ensure no preserved benefits are paid before a condition of release has been met?			a
43* Does the fund comply with the SMSF rules (S.17A)	a		
44* If a single member fund, was the trustee either a company, with 1 director, who must be the member; a company, with 2 directors, one of whom must be the member and the other a person who is not an employer, unless they are related; or 2 individual trustees, one of whom must be the member and the other a person who is not an employer, unless they are related? (Exceptions to strict member/trustee rules only apply if one member of the fund is deceased or a member is under a legal disability)			a
45* If there are 2-4 members, is the trustee a company, where all members are directors and there are no other directors or individuals, where all members are trustees and there are no other trustees? (Exceptions to strict member/trustee rules only apply	a		



Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
if one member of the fund is deceased or a member is under a legal disability)			
46* Have you ensured the trustee was not paid for services provided?		a	
47* Have you ensured that no member is an employee of another member, unless the 2 members are related?	a		
48* Did the Trustee become aware of an event that would have a significant adverse effect on the financial position of the Fund? (S.106)		a	
49 If YES, was the Regulator notified within 3 days of the significant adverse event?	a		
50* Did the fund become insolvent i.e. the Trustee will not (or may not) be able to make payments to members when the obligation arises?	a		
51 Has the Trustee entered into a contract which would prevent or hinder the Trustee from properly performing the Trustee's functions and powers? (S.52(2)(e))		a	
52 Has money and assets of the Fund been kept separate to money and assets of the Trustee personally (S.52(2)(d))	a		
53 Has money and assets of the Fund been kept separate to money and assets of the standard employer sponsor or an associate of the standard employer sponsor? (S.52(2)(d))			a
54* Is the bank account held in the name of the Trustee, as trustee for the Fund?	a		
55* Are all shares, managed funds, etc, held in the name of the Trustee, as trustee for the Fund or held in the Fund's name directly?	a		
56* Is property held in the name of the Trustee, and is there a declaration of trust in place to state the property belongs to the Fund?	a		
57* If the Trustee changed during the year, did the investments reflect the change?	a		
<b>INVESTMENTS</b>			
<u>General</u>			
1 Does the investment strategy consider the risks involved and the expected returns, taking into account the investment objectives, the liquidity of the investments and cash flow requirements of the Fund? (R.4.09)	a		
2 Does the investment strategy take into account diversification issues? (R.4.09)			a
3 Does the investment strategy take into account the ability of the Fund to discharge its liabilities? (R.4.09)	a		
4* Have you reviewed the investment strategy to ensure it complies with the requirements of S.52(2)(f)?			a
<u>Loans to Members</u>			
1 Did the fund loan money to, or provide financial assistance to a member or relative of a member of the fund? (S.65)		a	
2 If the fund was established before 16/12/85 (private sector) / 25/5/88 (public sector) and loans were made to members during the period, does the trust deed permit loans to be made to members? (S.65(2)(3))			a
3 If the fund was established after 16/12/85 (private sector) / 25/5/88 (public sector) were no funds used to provide loans to members?			a
4 Is there a loan agreement in place for the money loaned to the member of the fund?			a
5 Is the loan on normal commercial terms (i.e. is interest being charged on the loan, is there a nominated loan period, is there additional interest if the loan is in default?			a

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
6 Have the provisions of S.109 been considered? <u>Arms Length</u>			a
1 Were all transactions completed on a commercial basis? (S.109) If NO, complete questions below:	a		
2* Have you ensured any non-arms length purchases or sales of assets were completed at market value? (check valuation report where possible)			a
3* Have you checked bank statements for any non-arm's length purchases or sales of assets made in cash?			a
4* Have you ensured any non-arm's length lease arrangements have written contracts?			a
5* Have you ensured any non-arm's length lease arrangements have been entered into and maintained on commercial terms?			a
6* Have you ensured the lease payments plus residual value of any non-arm's length lease arrangements are at market rates?			a
7* Have you ensured the lease payments for any non-arm's length lease arrangements have actually been made?			a
8* Have you ensured any non-arm's length loan arrangements have written contracts and a repayment schedule?			a
9* Have you ensured the terms, repayments and interest rates for any non-arm's length loan arrangements have been entered into and maintained on commercial terms?			a
10* Have you ensured the loan payments for any non-arm's length lease arrangements have actually been made?			a
11* Have you ensured the realisation of any investments, shares issued and units allocated for any transactions with non-arm's length entities were at market value?			a
12* Have you ensured that any non-arm's length investments provide a commercial rate of return?			a
13* Have you ensured the investment returns for any non-arm's length investments have actually been paid? <u>Borrowings</u>			a
1 Did the Fund carry any borrowings during the year? (S.67) If YES, complete the questions below:	a		
2 Was the borrowing for the purpose of covering settlement of securities transactions as listed in S.67(3)(a) (not exceeding 7 days and 10% of the value of the fund assets). NOTE: at the time the relevant investment decision was made, it must have been likely the borrowing would not be needed (cannot deliberately use this provision in order to make the investment purchase).			a
3 Was the borrowing for the purpose of benefit payments (not exceeding 90 days and 10% of the value of fund assets)? (S.67(2))			a
4 Was the borrowing for the purpose of paying surcharge or an advance instalment (not exceeding 90 days and 10% of the value of fund assets)? (S.67(2A))			a
5 Was the borrowing for the purpose of acquiring an instalment warrant? (S.67A or 67B)		a	
6 Did the fund undertake an instalment warrant transaction? If YES, complete the questions below:		a	
7 Does the Trust Deed allow for the fund to borrow?			a
8 Has a trust (sometimes known as a bare, custodian, security or holding trust) been			a

Fund name: RM RESOURCES SUPERANNUATION FUND	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Balance Date: 30/06/2012

Subject: Compliance Checklist

	Yes	No	N/A
created for the asset?			
9 Does the bare trust have a different trustee to the fund (not compulsory but recommended in accordance with trust law)?			a
10 Was a declaration of trust prepared when the asset was acquired?			a
11 Was the declaration of trust stamped when the asset was acquired by the fund after the loan was repaid (NOTE: stamping may not be required in all states)			a
12 Is there a loan agreement in place between the lender and the fund? (NOTE: the lender can be a related party of the fund)			a
13 Ensure that the loan agreement is on normal commercial terms, particularly if the lender is a related party of the fund			a
14 Have trustee minutes been put into place acknowledging that the instalment warrant conditions have been complied with?			a
15 Is the asset acquired under the instalment warrant arrangement a permitted asset that the fund is able to acquire?			a
16 Was the borrowing in relation to improving the asset?			a
17 Has the Trustee considered the Fund's investment strategy, the prudence test and the sole purpose test with regards to the asset (i.e. has the Trustee considered whether the Fund can service the debt, capital gains, stamp duty, liquidity, etc)?			a
18* Did the fund have borrowings at 11/6/86 (private sector funds) / 1/7/90 (public sector funds)? (S.67(5) & S.67(6)). Was this borrowing repaid by 30/6/95 / 30/6/00?		a	
<u>Acquisition of Assets From Members</u>			
1 Did the fund acquire any assets from a related party of the fund ? (NOTE: "Related Party" includes a member; a Part 8 associate of a member; a standard employer sponsor or a Part 8 associate of a standard employer sponsor)		a	
2 If YES, were any listed securities acquired at market value as required by S.66 ? (NOTE: Listed securities expanded from only "Australian" securities to include securities on exempt markets and listed overseas securities from 11/8/99). Details of the asset should be included in the Matters Arising workpaper for section)			a
3 If YES, was any business real property acquired at market value as required by S.66? (NOTE: Funds can invest 100% of assets in business real property from 12/5/99. Acquisition includes in-specie contributions in addition to purchases). Details of the asset should be included in the Matters Arising section of the relevant workpaper			a
4 If YES, have the requirements of S.66(2A) been adhered to?			a
5 If YES, was an in-house asset within meaning of S.71(1) acquired at market value? (NOTE: Funds can purchase an in-house asset as long as it is acquired at market value and the acquisition of the asset would not exceed the allowable in-house asset level of the Fund (5%)) Details of the asset should be included in the Matters Arising section of the relevant workpaper.			a
6 Has the trustee entered into or carried out a scheme that the acquisition would avoid the application of the acquisition of assets from related parties rules(S.66(3))?			a
<u>In-House Assets</u>			

Fund name: RM RESOURCES SUPERANNUATION FUND	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Balance Date: 30/06/2012

Subject: Compliance Checklist

	Yes	No	N/A
1 Did the fund invest in or make a loan to a related party of the fund, an investment in a related trust or have a lease arrangement between the Trustee and a related party of the Fund? (NOTE: A lease will not be treated as an in-house asset, where the asset being leased is business real property. Other exemptions to in-house asset rules are where an investment is in widely held trust or where the property is owned by the Fund and the related party as Tenants in Common). If YES complete questions below.		a	
2 Is the Trust a widely held unit trust, i.e. - do unit holders have fixed entitlement to all of the income and capital of the Trust, - not less than 20 unit holders between them have fixed entitlement to 75% or more of income of the Trust or fixed entitlement to 75% or more of capital of the Trust ? If YES, investment is not an in-house asset.			a
3 Where the fund acquired the asset for less than its arm's length value, or whole or part of the consideration paid was not money, was the cost of the asset taken to be it's arm's length value at the time of acquisition (S.73)?			a
4 Has the Trustee taken all reasonable steps to ensure that the in-house asset provisions are complied with (S.84)?	a		
5* Have you ensured the Trustee has not entered into a scheme that would result in an artificial reduction of the market value ratio of the fund's in-house assets and that the artificial reduction would avoid the application of the in-house asset rules (S.85)?			a
6* In the 1995/96 to 1997/98 year of income, have you ensured the historical cost value ratio at any time during the period 1/7/95 to 30/6/98 did not exceed 10% (S.80)?			a
7* Have you ensured the market value ratio of fund's in-house assets calculated by taking the (whole \$ value of in-house assets x 100) divided by (the whole \$ in value of assets of fund) (S.75)			a
8* In the 1998/99 and 1999/2000 year of income, have you ensured the market value ratio did not exceed 10% at the end of the relevant year (S.81)?			a
9 In 2000/2001 and later years of Income, have you ensured the market value ratio did not exceed 5% at the end of the relevant year (S.82)? (If ratio does exceed 5% then the Trustee must prepare a written plan (by the end of the following year of income) to dispose of the excess in the next year of income and carry out the plan).			a
10 Have you ensured the fund did not acquire any in-house assets where the market value ratio exceeds 5% or after acquisition, the market value ratio exceeds 5% (S.83)? (NOTE: From 11/8/99, in-house assets include assets leased to "related parties" and investments in related unit trusts. Investments in non geared unit trusts are exempt and these rules do not apply for arrangements in existence before 11/8/1999. Further, the following will not be considered in-house assets: (a) Investments and any loans made prior to 11/8/99, if it was not an in-house asset prior to 11/8/99 (S.71A); (b) Assets subject to a lease prior to 11/8/99 will continue to be excluded as long as lease commenced prior to 11/8/99 is not broken (S.71B);	a		
11 Have you ensured the fund did not re-invest earnings on in-house assets?	a		
12 Have you ensured the fund did not make any additional investments into a related unit trust with geared investments?	a		

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
13 Have you ensured any arrangements entered into after 11/8/99 that constitute in-house assets have been wound back by 1/7/2001 to fall within the allowable in-house asset limits? Definitions of Related Party (S.70B, S.70C, S.70D), primary entity, sufficient influence (S.70E(1)), control of trust (S.70E(2)) and a group (S.70E(3)) are found in the SIS Act <u>Collectables/Personal Use</u>			a
1 Does the fund invest in any of the following S62A items (these are considered collectable or personal use assets): a. Artworks? b. Jewellery? c. Antiques? d. Artefacts? e. Coins, medallions or bank notes? f. Postage stamps or first day covers? g. Rare folios, manuscripts or books? h. Memorabilia? i. Wine or spirits? j. Motor vehicles? k. Recreational boats? l. Membership of sporting or social clubs?		a	
2 Ensure the collectable or personal use asset has not been leased to a related party of the fund (R.13.18AA(2)).			a
3 Ensure that the collectable or personal use asset is not stored in the private residence of a related party (R.13.18AA(3)).			a
4 Ensure a written record (i.e. Trustee minutes) are prepared and kept for at least 10 years, documenting the decision on where to store the collectable or personal use asset (R.13.18AA(4)).			a
5 Ensure the collectable or personal use asset is insured, in the fund's name, within 7 days of acquiring the asset (R.13.18AA(5)).			a
6 Ensure the collectable or personal use asset is not used by a related party (R.13.18AA(6)).			a
7 If the collectable or personal use asset is transferred out of the fund to a related party, ensure that a qualified independent valuer provides the market price for the asset (R.13.18AA(7)).			a
8 Did the fund hold the collectable or personal use asset prior to 30 June 2011?			a
9 If yes, the fund has until 1 July 2016 to transition to the new rules above? If no, the fund has until 1 July 2011. <u>Liens/Security</u>			a
1 Have you ensured the Trustee has NOT used fund assets for the purpose of security (other than as described in R.13.15) (R.13.14)?	a		
2 If the Trustee has provided a charge over the assets of the fund, is this in accordance with the limited circumstances described in R13.15? <u>Risk Management Statements</u>			a
1 Has the Trustee of the fund directly undertaken a derivatives transaction and in		a	

Fund name: RM RESOURCES SUPERANNUATION FUND	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Balance Date: 30/06/2012

Subject: Compliance Checklist

	Yes	No	N/A
doing so, provided a charge over the assets of the fund as required by the approved exchange that is trading in derivatives on the Trustee's behalf (R.13.15A)? (NOTE: A charge over the assets means that assets have been set aside to cover any losses incurred on derivatives transaction (e.g. monies held with a broker, who has the freedom to draw on those funds in the event that the derivatives transactions entered into by the broker incur losses.) If YES answer questions below:			
2 Has the fund prepared a Derivatives Risk Management Statement (DRS)?			a
3 Does the Derivatives Risk Management Statement set out the following:			a
3(A) Policies for use of derivatives that include an analysis of the risks associated with the use of derivatives within the investment strategy of the fund; and			a
3(B) Restrictions and controls on the use of derivatives that take in consideration the expertise of staff; and			a
3(C) Compliance process to ensure that the controls are effective (for example, reporting procedures, internal and external audits and staff management procedures); and			a
3(D) The investment to which the charge relates in accordance with the derivatives risk statement.			a
<u>Reserves</u>			
1 Does the Fund maintain reserves?		a	
2 If yes, has the trustee credited (or debited) the investment return to the reserve account, taken into consideration:			a
a. The return on investments; and			
b. The extent to which costs of the fund exceed the costs charged to member's account; and			
c. The level of the reserves (R.5.03(1)).			
3 Are the investment returns being allocated to members in a manner that is fair and reasonable (R5.03(2))?			a
<b>DISCLOSURE AND REPORTING TO MEMBERS</b>			
1* Have you ensured there were no significant events during the year that adversely affected members (S.106)? If there were any significant events during the year, provide details in the Matters Arising section of the relevant workpaper including the date of occurrence and the date the members were notified)			a
2 If there were any significant events during the year, were members notified within 3 working days of the Trustees becoming aware of the event?			a
3* Were all members provided with an annual members statement by the due date of lodgment of the Fund's tax return?	a		
4* Do the member statements include all information which the trustee reasonably believes that a member would reasonably need for the purpose of understanding their benefit entitlements?	a		
5* Were members who left the fund during the year given an exit statement within 1 month of the member leaving employment containing the information in OR that otherwise satisfy the general rule?	a		
6* Do the exit statements include all information which the trustee reasonably believes that a member would reasonably need for the purpose of understanding their benefit entitlements?	a		

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

		Yes	No	N/A
<b>PAYMENT OF BENEFITS</b>				
<u>General</u>				
1	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on retirement (between 55 and 60 and gainful employment arrangement has come to an end and there is no intention to become gainfully employed on a part time or full time basis) (Reg Sch 1, R.6.01(7))?	a		
2	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on retirement (between 60 and 65 and gainful employment arrangement has come to an end and either: the member attained the age on or before the ending of the employment OR there is no intention to become gainfully employed on a part time or full time basis) (Reg Sch 1, R.6.01(7))?			a
3	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on death (Reg Sch 1, R.6.17A)?			a
4	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on permanent incapacity (Reg Sch 1, R.6.01(2))?			a
5	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on permanent departure from Australia (Reg Sch 1)?			a
6	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) in the case of severe financial hardship (as determined by Trustee having regard to period receiving welfare from the government, and ability to meet living expenses) and the amount has not exceeded \$10,000 in any 12 month period (Reg Sch 1, R.6.01(5))?			a
7	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on a member attaining age 65 (Reg Sch 1, R.6.01(7))?			a
8	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on termination of employment and preserved benefit is less than \$200 (Reg Sch 1)?			a
9	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on temporary Incapacity (income stream whilst sick) (Reg Sch 1, R.6.01(2))?			a
10	Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) other than as approved by the ATO in writing i.e. compassionate grounds (Reg Sch 1, R.6.01(2))?			a
11	Have the benefits cashed in pursuant to Reg Sch 1, R.6.01(7) been either paid in one or more lump sums or pensions or annuity purchases (R.6.18(3), R.6.19(3))?	a		
12	If the fund has paid any other benefits during the year, were these paid from unrestricted non preserved components (R.6.20)?			a
13	Have the compulsory cashing provisions been adhered to where a member of the fund has died?			a
14	Were all compulsory cashed benefits paid in cash or rolled into one or more pensions or annuities (R.6.21(2))?			a
15	Were benefits only cashed in favour of the member or the member's personal legal representative unless the member died (in which case the fund may pay a benefit in favour of a dependant or another individual where no personal legal representative			a

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
or dependant could be found by the trustee (R.6.22)?			
16 Where a cashing restriction applies (i.e. is not NIL), were unrestricted non preserved components cashed first, restricted non preserved components cashed second and preserved components cashed third (R.6.22A)?	a		
17 Was a member's benefit only rolled over or transferred from the fund where the member consented to the rollover (R.6.28) or the trustee believes the fund to which the benefit will be rolled over, had received consent to the rollover from the member (R.6.28) or in the case of transfers only, the transfer is to a successor fund (R.6.29)?	a		
18 Has the Trustee complied with the requirement not to recognise, encourage or sanction any assignment of, or charge over, a member's benefit (R. 13.12, R. 13.13)?	a		
19* Are employer contributions, roll-overs and transferred benefits treated as preserved benefits unless the trustee has proof that they should not be treated this way (R.6.15)?	a		
<u>Pensions</u>			
1 Ensure the trust deed makes provision for the payment of the pension.	a		
2 If this is the first year of the pension, ensure appropriate minutes are made available confirming the member has requested the pension to be paid and the Trustee(s) have acknowledged and agreed to the pension being paid.			a
3 Ensure that an actuarial certificate has been provided prior to the lodgment of the tax return (where applicable).			a
4 Ensure the member receiving the pension has been advised of the minimum and maximum pension amounts to be withdrawn.			a
5 Agree pension paid to the PAYG Payment Summary issued (where applicable) and trace pension amounts to bank statement.			a
6 Ensure that pension payments are made at least annually (R.1.06(9A)).			a
7 If the pension is an account based pension, is the pension amount at least the amount calculated as per clause 1 of Schedule 7?			a
8 If the pension is not an account based pension (i.e. lifetime complying pension, fixed term pension), ensure that there is no residual capital value, commutation value and that the withdrawal benefit is not greater than 100% of the purchase price of the pension, and that the amount is calculated in accordance with clause 2 of Schedule 7.			a
9A) If the pension is not an account based pension and does not meet the conditions outlined in point 8 above, ensure that each of the following apply: The pension is payable throughout the life of the beneficiary (primary and reversionary) or for a fixed term of years that is no greater than the pensioner's age at the pension start date and age 100.			a
9B) There is no requirement for an amount to be returned to the member when the pension ends.			a
9C) The total of the payments from the pension in the first year is at least the amount calculated in accordance with clause 2 of Schedule 7.			a
9D) The pension payments in subsequent years cannot vary from the total of payments in the previous year unless the variation is as a result of an indexation arrangement			a



Fund name: RM RESOURCES SUPERANNUATION FUND	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

Balance Date: 30/06/2012

Subject: Compliance Checklist

	Yes	No	N/A
or the transfer of the pension to another person.			
9E) If the pension is commuted, the commutation cannot exceed the benefit that was payable immediately before the commutation.			a
10 Ensure the pension is not transferrable to another person (unless the pensioner has died).			a
11 Ensure that the capital value of the pension is not being used as security for a borrowing.			a
<b>PRESERVATION</b>			
1 Are amounts disclosed as preserved equal to amount shown as preserved at 30 June 1999 plus all contributions thereafter (R.6.03)?	a		
2 Are amounts disclosed as restricted non-preserved and unrestricted non-preserved the same as when calculated at 30 June 1999 (do not increase for interest credited to these benefits) i.e. all earnings after 1/7/99 are to be preserved (R.6.08, R.6.10)?	a		
3 Where negative interest applied to members accounts, have the negative earnings been applied first against the members preserved components, second against the members restricted non-preserved components and third against the members unrestricted non-preserved components (R.6.16A)?	a		
4 Where a rollover was credited to the member's account were the preserved, restricted non-preserved and unrestricted non-preserved components of the roll over maintained in the fund (R.6.06, R.6.08, R.6.09)?	a		
<b>CONTRIBUTIONS</b>			
1 Have all contributions been accepted by the fund in respect of members under age 65 (no work test required) (R.7.04(1), R.7.05(1))?	a		
2 Have contributions only been accepted in respect of members who have reached age 65, but not the age 75 where: (a) the contributions are mandated employer contributions; OR (b) the member is employed for at least 40 hours in a 30 days consecutive period during the year.(R.7.04(1B), R.7.05(1B))?			a
3 Have contributions only been accepted in respect of members who have reached age 75, where the contributions are under an award and are mandatory contributions? (R.7.04(1C), R.7.05 (1C))?			a
4 Have contributions been accepted after a period where one of the above applied, only where the Trustee is satisfied that the contributions could have been made in respect of that prior period (R. 7.04(2), R.7.05(2) ) ? (NOTE: R.7.04 applies to regulated superannuation funds generally and R.7.05 applies to defined benefit funds)	a		
5* Have member contributions deducted from payroll been remitted within 28 days of the following month (S.64)?	a		
6 Have the contribution limits for concessional and non-concessional contributions been adhered to?	a		
7 If the contribution limits have been exceeded and the Trustee chooses to have the fund pay the excess contributions tax, has the Trustee applied to the Commissioner for the special condition of release to have money released to pay the tax?			a
8 If the member has utilised the averaging provisions, has the member not exceeded the non-concessional contributions for the three year period?			a

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Compliance Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: CLIU Date: 29/08/2012
	Reviewed By: Date:

	Yes	No	N/A
9 Is the member over 65 years of age? Ensure member has not used 3 year averaging for contributions.			a
<b>MINIMUM BENEFITS TO BE MAINTAINED</b>			
1 Have minimum benefits been maintained for Accumulation Fund members (the sum of member financed benefits plus member's mandated employer financed benefits) (R.5.04, R.5.08)?	a		
2 Have minimum benefits been maintained for Defined Benefit Fund members (either: the sum of member financed benefits plus member's mandated employer financed benefits OR member benefits as per benefit certificate under SGC regulations) (R.5.04, R.5.08)?			a
3 Are employer contributions, roll-overs and transferred benefits treated as minimum benefits unless the trustee has proof that they should not be treated this way?	a		
<b>ACCOUNTS</b>			
1 For a fund that is a reporting entity, have the accounts been prepared in AAS25 format including a statement of financial position and an operating statement (S.35B)?			a
2 For a fund that is a non reporting entity, have the accounts been prepared that include a statement of financial position and an operating statement (S.35B)?	a		
3* Has the Trustee made arrangements for accounts to be audited, by appointing an approved auditor each year (S.35C)?	a		
4 Has the Trustee provided the auditor any document requested by the auditor relevant to preparing the audit report within 14 days of any such request (S.35C(2))?			a
5* Has the auditor given an audit opinion at least one day prior to the due date for lodgment of the income tax and regulatory return of the fund (R.8.03)?	a		
<b>LODGMET OF ATO/TAX RETURN</b>			
1* Has the Trustee lodged or caused to be lodged with the ATO within the prescribed period a return in the approved format including all such information required by the form (S.35D)?	a		
2* Has the Fund's supervisory levy and tax liability been paid?	a		
3* Have Trustees kept records in relation to income received by the fund?	a		
4* Have Trustees kept records in relation to deductions claimed for administrative and operating expenses?	a		
5* Have Trustees kept records in relation to sales/purchases of assets for Capital Gains Tax purposes?	a		
6* Have Trustees kept records of the tax file numbers of members?	a		
7* Have Trustees kept records in relation to deductions claimed for provision of death and disability benefits of members?			a
<b>AUDITOR RESPONSIBILITIES</b>			
1 If you, as auditor of the fund, have formed an opinion that it is likely that a breach of the SIS Act may have occurred, may be occurring or may occur, have you notified the Trustee of the breach in writing (S.129)?			a
2 If you, as auditor of the fund, believe the financial position of the fund is unsatisfactory, have you notified the Trustee in writing (S.130)?			a
3 If you as auditor of the fund, notified the Trustee in writing of any matters relating to the fund, did the notice set out the problem, what the Trustee is			a

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4 required to do and the time frame in which a reply from the Trustee is required? If you, as auditor of the fund, required the Trustee to respond to a notice issued in relation to the fund, has the Trustee provided a reply in writing in the specified period setting out the action the Trustee has taken or intends to take to rectify the matter?			a
5 If you, as auditor of the fund, have not received a reply from the Trustee by the date specified, or the reply received is not satisfactory, have you reported the matter to ATO (S.129(3)(C), S.130(2))?			a
6 Have you, as auditor of the fund, formed the opinion that a contravention of the SIS Act or Regulations which could affect the members balance, may have occurred, may be occurring or may occur?		a	
7 Are you, as auditor of the fund, of the opinion that the financial position of the Fund may be or may be about to become unsatisfactory?		a	
8 If YES to Questions 6 or 7, have you reported those contraventions to the ATO using the Auditor/Actuary contravention report? (NOTE: As auditor, you MUST report these contraventions)			a
9 If the fund has contravened S.17A (SMSF Definition), S35C(2) (Providing Documents to the Auditor), S.52(2)(d) (Separation of Assets), S.62 (Sole Purpose test), S.65 (loans to members), S.66 (acquisition of assets), S.67 (borrowed), S.82 (in-house assets - market value ratio), S.83 (in-house assets - new investments), S.84 (in-house assets - enforcement), S.85 (in-house assets - avoidance scheme), S.103 (minutes and records), S.104A (Trustee Declaration) S.109 (investments maintained on an arm's length basis), S.126K (disqualified persons not to be trustees), R1.06(9A) (Payment of pension annually), R4.09 (Investment strategy), R5.03 (Reserves), R5.08 (Minimum benefits), R6.17 (Restriction on payments of benefits), R7.04 (Acceptance of contributions), R13.14 (Charge over assets of fund) or R13.18AA (Collectable or personal use assets), have you used your professional judgement to determine whether an Auditor Contravention Report will be required (using the tests outlined in the instructions "Completing the Auditor/Actuary Contravention Report" as provided by the ATO?)			a
<b>AUDITOR INDEPENDENCE</b>			
1 Does the firm prepare the financial statements of the fund?		a	
2 Are the Trustees related to the fund Auditor?		a	
3 Is the Trustee a significant client to the firm?		a	
4 Does the firm provide investment advice to the Trustee?		a	
5 Is there any evidence that the Trustee has significant influence on the auditor of the firm?		a	
<b>MATTERS ARISING</b>			
<b>CONCLUSION</b>			

Fund name: RM RESOURCES SUPERANNUATION FUND  Balance Date: 30/06/2012  Subject: Fraud Checklist	Prepared By: CLIU Date: 29/08/2012
	Completed By: Date:
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		Yes	No	N/A
<b><u>FRAUD CONTROL REVIEW CHECKLIST</u></b>				
 <b>Style of trusteeship</b>				
1	Are these losses arising from inappropriate style of trusteeship (i.e. minutes are not signed by both trustees, no procedure in place to ensure trust deed and rules are followed)?			
<b>Trustee information</b>				
2	Are there losses arising from inaccurate / untimely / inadequate trustee information?			
<b>General segregation of duties</b>				
3	Are those losses from fraud arising because of lack of segregation of duties?			
<b>Access to records</b>				
4	Are there losses arising from unauthorised access to records?			
<b>Investments</b>				
5	Are there losses arising from inadequate management information?			
6	Are there unusual/large losses arising from investment decisions?			
7	Are there losses arising from failure to exercise considerable care when choosing investment managers?			
8	Are there losses arising from misappropriation of investments and other scheme assets?			
9	Are two signatories required to operate bank statements?			
10	If no, is there procedures in place to ensure that neither trustee withdraws money individually without the other trustee being aware?			
11	Have trustees ensured that all acquisitions and disposals are appropriately			

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authorized?			
12 Have trustees ensured that all investments are in accordance with the investment strategy?			
13 Have you, as auditor, checked that all assets are held in the funds name (or that there is a declaration of trust in place)?			
14 Are investment documents (i.e. annual statements, buy and sell contracts, tax statements, etc) from a reliable source (i.e. are statements on letterhead, have the statements come directly from the investment managers, brokers, etc)?			
<b>Investment income</b>			
15 Are there losses arising from misappropriation of receipts (i.e. records not kept or not monitored)?			
16 Are dividends, distributions, rental receipts, proceeds from sale of assets and any other income banked immediately?			
<b>Contributions receivable</b>			
17 Are there losses arising from misappropriation of, failure to collect, or delay in collection of contributions due (i.e. membership records not up to date, reconciliation not done, or there are no bank receipts)?			
18 Are there any contributions received for imaginary members?			
19 Are contributions banked immediately?			
<b>Lost cash receipts</b>			
20 Are there any lost cash from receipts?			
21 Have bank reconciliations been altered?			
22 Are there any cash receipts diverted to external accounts?			
23 Are bank statements from a reliable source (i.e. are statements on letterhead, have			

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the statements come directly from the bank, have you received direct confirmations, etc)?			
<b>Cash payments</b>			
24 Are there any lost cash from payments (i.e. no authorisation or no evidence)?			
<b>Benefits payable</b>			
25 Are there any losses from overpayment of, or fraudulent payment of, benefits (i.e. calculation not checked, no authorisation, or no evidence kept)?			
26 Are there any benefit payments to imaginary members?			
27 Has there been an illegal release of money before a condition of release has been satisfied?			
<b>Transfers in and out</b>			
28 Are there losses arising from not properly dealing with transfers in and out (i.e. no proper records or reconciliations)?			
<b>Member records</b>			
29 Are there losses arising from poor maintenance of member records (i.e. regular reconciliation of members balance with the funds net assets and unexplained differences investigated)?			
<b>Fund solvency</b>			
30 Is the fund solvency position being monitored?			
<b>Delegation to service providers</b>			
31 Are there agreements in place for delegation of service to service providers which specifies tasks to be performed, report to be provided and monitoring done?			
32 Have you issued the trustees of the fund an engagement letter for the audit of the fund?			
33 Have the trustees signed a representation letter, confirming they have provided all relevant documentation do that the audit could be completed, and which support all transactions with in the fund?			
<b>Legislative compliance</b>			
34 Is the fund's compliance being monitored regularly?			

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35 If not, are there procedures to report non-compliance?  <b>Member communications</b>			
36 Are the members satisfied that the members statements / reports are being produced and issued on an timely basis?  <b>Member complaints</b>			
37 Are there procedures in place for member complaints to be reported to the trustees and resolved in a timely manner?			