Note to client

* Please provide PAYG certificate for Louise Tawfik for the year ended 30 June 2016 to confirm the employer contribution of $2,570.50.

Reply: I have attached the APYG certificate but unfortunately her employer did not complete it correctly and did not include any of the superannuation payments. However, I was able to locate ther final pay slip which did include the superannuation amount. The amount on the pay slip is different to the $2,570.50 amount but the difference could have been in an additional payment made after her last pay slip. I have no further information to provide on this issue.

* We note that you have stated that it is not possible to obtain market value for Secureone shares as it is a start up company. Per regulation 8.02B, when preparing accounts and statements required by subsection 35B(1) of the SISA, an asset must be valued at its market value. If the trustees cannot provide a value with supporting evidence, I have to qualify the audit and lodge a contravention report on this matter as I will not be comfortable to sign off on whether there are any material misstatements in the financial report as I have no idea if the value of the 280 shares are worth $262,080.

Reply: I cannot provide any market valuation of this stock. The investment company that sponsored this organization shut down in the period and the company has not provided us any direct information about the status of the investment or its value. In November 2016 the company was taken over and the shares transferred into a new legal entity. The value of the shares in the new entity will be reported in the 2017 return. I have no further information on this issue.