



AAA AUDITORS

auditors@aaasmsf.com

+61 2 80065461

www.aaasmsf.com

MANAGEMENT LETTER REPORT TO THE TRUSTEE OF YUVAL PILAVSKY SUPERANNUATION FUND

25 November 2022

Yuval Pilavsky Superannuation Fund

C/O In the Picture
Suite 701, 88 Foveaux Street
SURREY HILLS NSW 2010

Dear Trustees/Administrators,

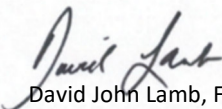
I have completed the audit for Yuval Pilavsky Superannuation Fund for the financial year ended 30 June 2022. During our audit, I found no matter that should be brought to your attention.

It should be appreciated that our audit procedures were designed primarily to enable us to form an opinion on the financial statement as a whole and may therefore not bring to light all errors or weaknesses that may exist in terms of internal controls, procedures and in the systems. It is the Trustee's responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not disclose.

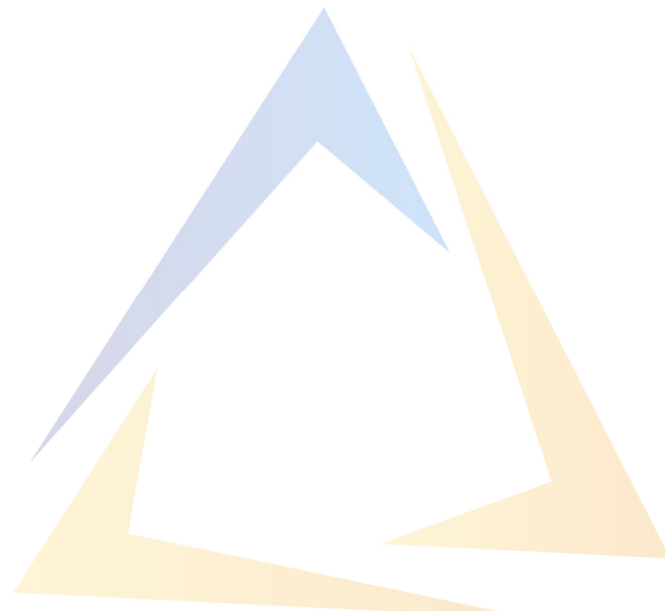
At this point in time, I am not aware of any major events that will have a negative impact on the fund's investments after 30 June 2022.

I would like to thank you for the assistance provided to us during the audit. If you would like to discuss any of the matters raised, please do not hesitate to contact us.

Yours faithfully,



David John Lamb, FCA
SMSF Auditor Number: 100038864



15 November 2022

To the Trustee/s of
Yuval Pilavsky Superannuation Fund
C/O In the Picture
Suite 701, 88 Foveaux Street
SURREY HILLS NSW 2010

Dear Trustee/s,

The Objective and Scope of the Audit

You have requested that we audit Yuval Pilavsky Superannuation Fund:

- Financial Report, which comprises of the Statement of Financial Position as at 30 June 2022 and the Operating Statement for the period ended and the notes to the accounts; and
- Compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR) specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35A, 35B, 35C(2), 52(2)(d), 52(2)(e), 62, 65, 66, 67, 69-71E, 73- 75, 80-85, 103, 104A, 109 and 126K of the SISA and regulations 1.06 99A), 4.09, 5.03, 5.08, 6.17, 7.04, 13.12, 13.13, and 13.14 of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR.

The Responsibilities of the Auditor

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance audit in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied in all material respects with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35 of the SISA "we are required to provide to the trustees of the Fund an auditor's report within the prescribed time as set out in the SISR, being a day before the latest date stipulated by the ATO for lodgement of the Fund's Annual Return.

Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the Fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

Compliance Engagement

A compliance engagement involves performing audit procedures to obtain audit evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

The Responsibilities of the Trustees

We take the opportunity to remind that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. The trustees are all responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorized, properly classified, and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.

- Making available to us all the books of the Funds, including any registers and general documents, minutes, and other relevant papers of all Trustee meetings and giving us any information, explanations, and assistance, we require for the purposes of our audit. Section 35C (2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

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

Our audit report is prepared for the members of the Fund, and we disclaim any assumption of responsibility for the reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any other purpose other than that for which it was prepared.

Independence

We confirm that, to the best of our knowledge and belief, the engagement item meets the current independence requirements of the Code of Ethics for Professional Accountants as issued by the Accounting Professional and Ethical Standards Board in relation to the audit of the Fund. In conducting our financial and compliance audit should we become aware that we have contravened the independence requirements we shall notify you on a timely basis.

Reports on Matters Identified

Under section 129 of the SISA we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Tax Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit which meet tests stipulated by the ATO irrespective of the materiality of the breach or action taken by the trustees to rectify the matter. Finally, under section 130 we are required to report to you and the ATO if we believe that the financial position of the Fund may be or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as applicable to us as your auditor.

Limitation of Liability

As a practitioner/firm participating in a scheme approved under Professional Services Legislation our liability may be limited under the scheme.

Fees

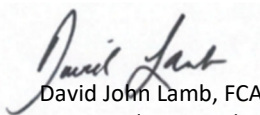
We look forward to full co-operation with you and your administrator and we trust that you will make available to us whatever records, documentation, and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time/cost basis.

Other

We would appreciate it if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund.

Yours faithfully,



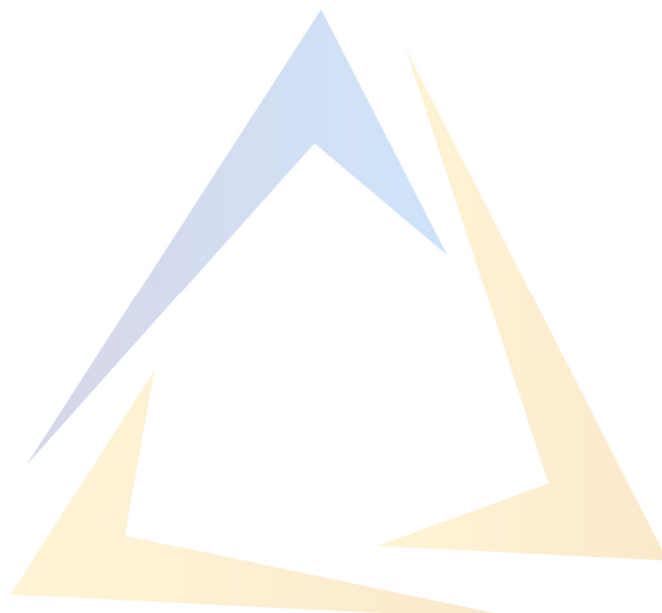
David John Lamb, FCA
SMSF Auditor Number: 100038864
AAA Auditors

Acknowledged on behalf of the Yuval Pilavsky Pty Ltd:



(Signed) _____

(Date) / /
 27 Nov 2022



YUVAL PILAVSKY PTY LTD

ACN: 154 533 105

15 November 2022

David John Lamb
AAA Auditors Pty Ltd
Suite 401, Level 4, 68 York St.,
Sydney NSW 2000

Dear Sir/Madam,

Re: **Yuval Pilavsky Superannuation Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of Yuval Pilavsky Superannuation Fund (the Fund) and the Fund's compliance with *the Superannuation Industry (Supervision) Act 1993 (SISA)* and Superannuation Industry (Supervision) Regulations 1994 (SISR), for the year ended 30 June 2022 for the purpose of expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund, and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2022 and the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to the members of the Fund and to satisfy the requirements of SISA and SISR.

We acknowledge our responsibility for ensuring the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. Sole Purpose Test

The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment, or ill-health.

2. Trustees are not Disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee. Further, no trustee is an undischarged bankrupt or has been convicted of an offense concerning dishonesty.

3. Fund's Governing Rules, Trustees' Responsibilities, and Fund Conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including no member is an employee of another member, unless they are relatives and no trustee [or director of the corporate trustee] receives any remuneration for any duties or services performed by the trustee [or director] in relation to the Fund.

YUVAL PILAVSKY PTY LTD

ACN: 154 533 105

The Fund has been conducted in accordance with governing rules all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees from properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR, and the governing rules of the Fund.

The Fund has complied with the requirements of SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B,82-85, 103, 104, 104A, 105, 109, 126K of SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of SISR.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of SISA and SISR.

There have been no communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, return, liquidity, diversity, and the insurance needs of Fund members, and the assets of the Fund are in line with this strategy.

5. Accounting Policies

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. We have made available to you all financial records and related data, other information, explanations, and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors and fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' meetings [directors of the corporate trustee meetings] for sole trustee decisions have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

YUVAL PILAVSKY PTY LTD

ACN: 154 533 105

7. Fraud, error, and non-compliance

There have been no:

- Frauds, errors, or noncompliance with laws and regulations involving management or employees who have a significant role in the internal control structure could have a material effect on the financial report.
- Communications from regulatory agencies concerning noncompliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. Fraud, error, and non-compliance

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at their market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities. There are no commitments, fixed or contingent, for the purchase or sale of long-term investments.

9. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

10. Ownership and Pledging of Assets.

The Fund has satisfactory title to all assets appearing in the Statement of Financial Position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits, or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers, and trustees. All assets are acquired, maintained, and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

11. Related Parties

We have disclosed to you the identity of the Fund's related parties and all related party transactions and relationships. Related party transactions and balances have been properly recorded or disclosed in the financial report.

The Fund has not made any loans, provided financial assistance, or rented residential property to the members of the Fund or their relatives.

12. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

YUVAL PILAVSKY PTY LTD

ACN: 154 533 105

13. Subsequent Events

No events or transactions have occurred since the date of the financial report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements to ensure they are not misleading as to the financial position of the Fund or its operations.

14. Going Concern

We confirm that we have no knowledge of any events or conditions that would cast significant doubt on the Fund's ability to continue as a going concern.

15. Outstanding Legal Action

We confirm that there is no outstanding legal action or claims against the Fund.

There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

16. Additional Matters

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily to express an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours sincerely,

For and on behalf of the Yuval Pilavsky Pty Ltd by:



(Signed) _____

(Date) / /

27 Nov 2022