

ABN: 28 683 416 413

Invoice No: 00018247

Date: 24/06/2020

## TAX INVOICE

Symons Self Managed Superannuation Fund  
 28 Coffs Bend  
 SECRET HARBOUR WA 6173

JOB NUMBER	DESCRIPTION	INC AMOUNT
4YOSYMO19	Professional Services Rendered  Invoice for professional services rendered in relation to the audit for the financial year ended 30 June 2019.	\$451.00

Terms: Strictly 14 days

GST: \$41.00

Total including GST: \$451.00

Please note the invoice number on payment advice

Thank you for your prompt payment.

**REMITTANCE ADVICE**  
**Direct Credit Details:**  
**Reliance Auditing Services**  
**ANZ Bank**  
**BSB: 016 494**  
**A/C: 2004 40916**

Invoice No: 00018247

Date: 24/06/2020

Total Due including GST: \$451.00

**Head Office**

PO Box 767, West Perth WA 6872  
 Level 3 / 72 Kings Park Road, West Perth WA 6005

**Melbourne Office**

PO Box 670, North Melbourne VIC 3051

p 1300 291 060  
 e info@relianceauditing.com.au  
 w www.relianceauditing.com.au

Liability limited by a scheme approved under Professional Standards Legislation

**Approved SMSF Auditor Details:**

Name	: Naz Randeria
Business name	: Reliance Auditing Services
Business postal address	: PO Box 767 WEST PERTH WA 6872
SMSF Auditor Number (SAN)	: 100021145

**Self-managed Superannuation Fund Details:**

Self-managed Superannuation Fund (SMSF) Name	: Symons Self Managed Superannuation Fund
Tax File Number (TFN)	: 970 144 974
Address	: 28 Coffs Bend SECRET HARBOUR WA 6173
Year of income being audited	: 30 June 2019

24 June 2020

## **Independent Auditor's report to the SMSF Trustees of the Symons Self Managed Superannuation Fund**

### **PART A: FINANCIAL REPORT**

#### **Approved SMSF auditor's opinion**

I have audited the special purpose financial report of the Symons Self Managed Superannuation Fund ("the Fund") comprising the statement of financial position as at 30 June 2019, the operating statement for the year then ended, a summary of significant accounting policies and other explanatory notes of the Fund for the year ended 30 June 2019.

In my opinion, the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the Fund at 30 June 2019 and the results of its operations for the year then ended.

#### **Basis for opinion**

My audit has been conducted in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Approved SMSF auditor's responsibilities for the audit of the financial report section of this report. I am independent of the Fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

#### **Emphasis of matter - basis of accounting**

Without modifying my opinion, I draw attention to the financial report, which describes the basis of accounting. The financial report has been prepared to assist the Fund meet the requirements of the Fund's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the SISR. As a result, the financial report may not be suitable for other purposes.

#### **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Fund's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the Fund. The going concern basis of accounting is appropriate when it is reasonably foreseeable that the Fund will be able to meet its liabilities as they fall due.

The trustees are responsible for overseeing the Fund's financial reporting process.

#### **Approved SMSF auditor's responsibilities for the audit of the financial report**

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

## **PART B: COMPLIANCE REPORT**

### **Approved SMSF auditor's opinion**

I have performed a reasonable assurance engagement on the Fund to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the SISA and the SISR as listed below in the Approved SMSF auditor's responsibility for the compliance report section of this report.

In my opinion, each trustee of the Fund has complied, in all material respects, with the applicable provisions of the SISA and the SISR specified below, for the year ended 30 June 2019.

### **Basis for opinion**

I have conducted my engagement in accordance with Standard on Assurance Engagements ASAE 3100 Compliance Engagements issued by the Auditing and Assurance Standards Board.

I believe that the evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

### **Independence and quality control**

I have complied with the independence requirements in accordance with the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) as required by the SISR.

I apply Australian Standard on Quality Control 1 ASQC 1 Quality Control for Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

### **SMSF trustees' responsibility for compliance**

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

### **Approved SMSF auditor's responsibility for the compliance report**

My responsibility is to express an opinion on the trustees' compliance with the applicable requirements of the SISA and the SISR, based on the compliance engagement. My procedures included testing that the Fund has an investment strategy that complies with the SISA and that the trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the Fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06 (9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the Fund's compliance with the applicable requirements of the SISA and the SISR involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

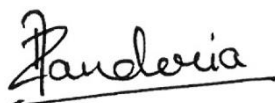
My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June 2019.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

### **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

Reliance Auditing Services



Naz Randeria  
Director  
24 June 2020

24 June 2020

The Trustees  
Symons Self Managed Superannuation Fund  
28 Coffs Bend  
SECRET HARBOUR WA 6173

Dear Trustees,

## Engagement letter

You have requested that we audit the **Symons Self Managed Superannuation Fund's** ('the Fund'):

1. financial report, which comprises the statement of financial position as at 30 June 2019 and the operating statement for the year ended 30 June 2019 and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 ('SISA') and the Superannuation Industry (Supervision) Regulations 1994 ('SISR') specified in the approved form auditor's report as issued by the Australian Taxation Office ('ATO'), which are the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K  
Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

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 engagement 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 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

### 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 judgment, 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 relation to tax effect accounting, we will only audit the workings if the amounts are material.

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 governance 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.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members'. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The responsibilities of the trustees**

We take this opportunity to remind you 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 also 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, authorised, 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 accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Fund, 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 any 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 purpose other than that for which it was prepared.

### **Independence**

We confirm that, the engagement team meets the current independence requirements of the SISA, SISR and the Accounting Professional & Ethical Standards Board ('APES') 110 Code of Ethics for Professional Accountants, in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you immediately.

Our audit report included a specific commitment that the auditor has complied with auditor independence requirements prescribed by the SISR.

### **Report 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 ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention 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 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. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent.

Notwithstanding our confidentiality requirements, our audit files may be subject to review as part of the compliance program of a professional accounting body; review by the ATO; or the Australian Securities & Investments Commission ('ASIC'). By entering into this engagement letter, you acknowledge that our audit files in relation to the Fund will be made available under these programs. Should this occur, we will first notify you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### **Limitation of liability**

By entering into the Engagement Terms as stated herein you agree:

- the rights, powers and remedies of a party under these Engagement Terms are in addition to and not to the exclusion of any other right or remedy provided by law or equity;
- if the SISA, SISR or any other legislative provision prohibits or otherwise precludes the restriction, modification or exclusion of any statutory condition, warranty, guarantee, right, remedy or other benefit, then this clause does not restrict, modify or exclude it. Unless specifically prohibited by law, no term, condition or warranty is implied in these Engagement Terms;
- If a term is implied into these Engagement Terms by law, which cannot be excluded, we may, in our absolute discretion and to the extent it is allowed by law, choose either to re-supply the services, or to pay you the cost of having the services re-supplied.
- any loss or damage sustained by you in relation to these Engagement Terms (including interest and costs) whether arising from breach of contract, tort (including negligence) or otherwise, our liability is limited to the value of our fees (excluding GST) rendered and paid for in accordance with these Engagement Terms.
- our liability to you arising in connection with the engagement (if any) is limited to that proportion of the loss or damage (including interest and costs) suffered by you, which is agreed between us or ascribed to us by a court or tribunal of competent jurisdiction allocating proportionate responsibility to us having regard to the extent of our responsibility for the loss or damage and the contribution to the loss or damage in question by you or any other person. We are not liable:
  - (i) to the extent that you or any other person is/are responsible and/or liable for an act or omission that contributed to your loss; or
  - (ii) for any indirect or consequential costs, loss or damage or loss of profits.
- our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website:  
<http://www.professionalstandardscouncil.gov.au>.

### **Fees**

Our fees are based on actual time spent by professional staff at charge out rates which are derived from the level of skill, experience and responsibility involved. Our budgeted fee for the audit of the Fund for the year ended 30 June 2019 is in the range of \$410 to \$910 (plus GST) and disbursements.

Generally, any services provided during any particular month will be invoiced at the end of that month. The invoice will be issued regardless of whether or not the work is finalised.

Our tax invoices are due and payable within 14 days of receipt.

If you fail to pay an invoice on the due date, you hereby unconditionally agree to indemnify us from and against all legal and debt collection costs and disbursements that may be incurred by us in the collection or attempted collection of monies owing under the relevant invoice including interest.



### **Termination**

We may terminate this agreement and cease acting for you if:

- you do not comply with this agreement; or
- we form the opinion, on reasonable grounds, that mutual trust and confidence does not exist between us and you; or
- we consider on reasonable grounds that, by continuing to act for you.

The Fund may terminate this agreement at any time by writing to us. Notwithstanding any termination, the Fund is responsible for all costs for which we may properly charge up to the time of termination.

### **Entire agreement**

The covenants and agreements contained or implied in these Engagement Terms shall comprise the entire agreement between the parties in respect of the subject matter contained in these Engagement Terms and will supersede all prior agreements, documents, representations, warranties and/or verbal understandings between the parties hereto relating to the subject matter.

### **Waivers**

No waiver of any provision of these Engagement Terms nor consent to any departure from the terms of these Engagement Terms, by any of the parties shall be effective unless the same shall be in writing and then such waiver or consent shall be effective only in the specific instance and for the purpose for which it is given. No default or delay on the part of any of the Parties in exercising any rights, powers or privileges hereunder shall operate as a waiver thereof or of any other right hereunder; nor shall a single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

### **Governing law and jurisdiction**

These Engagement Terms shall be governed by and construed in accordance with the laws in force in Western Australia and the parties agree to submit to the exclusive jurisdiction of the Courts of Western Australia.

### **Amendments**

These Engagement Terms may be amended only by agreement in writing signed by the parties. Unless the context otherwise requires, a reference to these Engagement Terms shall include a reference to these Engagement Terms, as amended or varied, from time to time.

### **Severability**

Each provision of these Engagement Terms shall be deemed to be separate and severable from each other. If any provision of these Engagement Terms are determined to be invalid or unenforceable in any jurisdiction, such determination and the consequential severance (if any) shall not invalidate these Engagement Terms which shall remain in full force and effect as if such provision had not been made a part thereof, nor shall it affect the validity or enforceability of such provision in any other jurisdiction.

### **Counterparts**

These Engagement Terms may be executed in any number of counterparts each of which is an original and all of which constitute one and the same instrument.

### **Acknowledgement**

We would appreciate acknowledgement, if, the terms and conditions set out in this letter are not to your satisfaction.

Yours faithfully,

Reliance Auditing Services



Naz Randeria  
Director  
24 June 2020

**PLEASE SIGN AND  
RETURN  
TO AUDITOR**

24 June 2020

Naz Randeria  
Director  
Reliance Auditing Services  
PO Box 767  
West Perth WA 6872

Dear Naz,

### **Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the **Symons Self Managed Superannuation Fund** ("the Fund") and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR), for the year ended 30 June 2019, for the purpose of you 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 2019 and that 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 members of the Fund and to satisfy the requirements of the SISA and SISR. We acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the 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. Residency test

The Fund is an Australian resident Fund and its central management control was in Australia during the year.

3. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee.

4. Fund's governing rules, trustees' responsibilities and Fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that 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.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules 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 in 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 the SISA and SISR specified in the approved form auditor's report as issued by the Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the 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 the SISR.

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

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

5. 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.

6. 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.

7. 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 control to prevent and detect error 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.

All accounting records and financial reports are being kept for 5 years, minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decisions] are being kept for 10 years, records of trustees' [or director of the corporate trustee] changes and trustees' consents are being kept for at least 10 years, copies of all member or beneficiary reports are being kept for 10 years and trustee declarations in the approved form have been signed and are being kept for each trustee.

8. Risk of fraud

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.

In instances where the Fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the Fund.

9. Asset form and valuation

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 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 other than those disclosed in the financial report.

10. Safeguarding assets

We have considered the importance of safeguarding the assets of the Fund, and we confirm we have authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate, and tangible assets are, where appropriate, adequately insured and appropriately stored.

11. Significant assumptions

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

12. Uncorrected misstatements

We believe the effects of those uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole.

13. 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 the 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.

14. 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 related amounts receivable have been properly recorded or disclosed in the financial report. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house asset restrictions in the SISA at the time of the investment, acquisition or at year end.

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

15. Borrowings

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

16. 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 in order to ensure the financial statements are not misleading as to the financial position of the Fund or its operations.

17. Outstanding legal action

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for and been appropriately disclosed in the financial report.

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

18. Going concern

We confirm 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.

19. Additional matters

We confirm that there is no personal use of any Fund assets including antiques and collectibles, if any.

We confirm that the calculation of members' transfer balance caps and total superannuation balances provided have taken into account all members' superannuation interests across all superannuation funds.

We confirm that the members' total superannuation balance was less than \$1.6 million at 30 June 2018.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of the 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 faithfully

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Matthew John Symons  
24 June 2020

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Kathryn Mae Symons  
24 June 2020