

Sean and Jane Carroll Super Fund

Dear Trustees

Sean and Jane Carroll Super Fund
Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2021. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter. Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards. In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:

Application to become a Member

I apply to become a Member (also known as a Beneficiary) of this Fund under the Trust Deed.
I make each of the following undertakings:

- I am not in an employment relationship with another member (not applicable for family members)
 - I am not a disqualified person under superannuation law from being a Trustee of the Fund
 - I will comply with the Trust Deed
- Upon request, I will fully disclose in writing any information required by the Trustee in respect of my membership of the Fund. This includes disclosing:
- Any circumstance which may lead to my entering into an employment relationship with any other Beneficiary of the Fund who is not also a relative of mine
 - That I may become disqualified under superannuation law from being a trustee of the Fund
 - I will act as a Trustee of the Fund.

Member 1

Gemma Elizabeth Carroll TFN 419 051 262

14/02/2021

Member 2

Ella Georgia Carroll TFN 419 051 420

14/02/2021

MINUTES OF TRUSTEES MEETING OF

Sean & Jane Carroll Super Fund

DATE: 26-08-2021

HELD AT: 20 Paige Crescent Wakerley Qld 4154

PRESENT: Sean James Carroll Jane Elizabeth Carroll Gemma Carroll Georgia Carroll

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL AUDIT: It was resolved unanimously that the Financial Reports and Returns for year ended 30-06-2021 be forwarded to Anthony Boys of Super Audits to conduct the annual audit of the fund.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: _____
(Chairperson)

Sean & Jane Carroll Super Fund

ABN 30 877 288 561

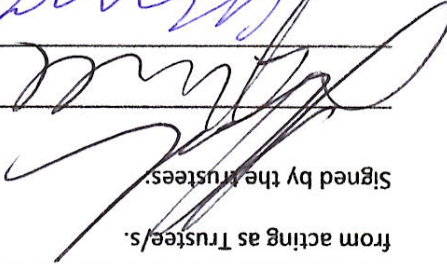
Trustees Statement

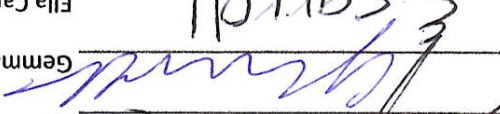
The trustees have determined that the fund is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to these financial statements.

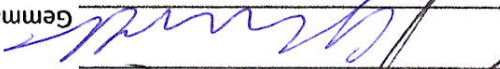
In the opinion of the trustees

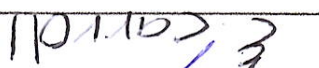
1. The financial statements and notes to the financial statements for the year ended 30 June 2021 present fairly the financial position of the Superannuation Fund at 30 June 2021 and the results of its operations for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements; and
2. The financial statements and notes to the financial statements have been prepared in accordance with the requirements of the Trust Deed; and
3. The operation of the Superannuation Fund has been carried out in accordance with its Trust Deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2021; and
4. I/We hereby declare that I/we are not disqualified person/s as stated in the Superannuation Industry (Supervision) Act 1993 (SIS) and that there is no reason that would prohibit me/us from acting as Trustee/s.

Signed by the trustees:


Sean James Carroll


Jane Elizabeth Carroll


Gemma Carroll


Ella Carroll

Date
26-08-2021

**MINUTES OF TRUSTEES MEETING OF
Sean & Jane Carroll Super Fund**

DATE: 8/26/2021

HELD AT: 20 Paige Crescent, Wakerley, Qld, 4154

PRESENT: Sean James Carroll, Jane Elizabeth Carroll, Ella Carroll, Gemma Carroll

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY:

The investment performance of the fund for the year ended 30th June 2021 was discussed.

In reviewing our investment strategy, we the trustees agree that the appropriate investments for the Superannuation Fund are in Cash, Shares, Unlisted Unit Trusts and Property. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2021 is as follows:

Cash	1.60%
Unlisted Unit Trusts	4.00%
Property	94.00%
Sundry	<1.00%
Total	100%

The trustee's ratified all share transactions during the financial year as per the attached sheet.

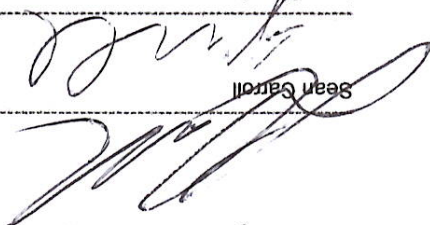
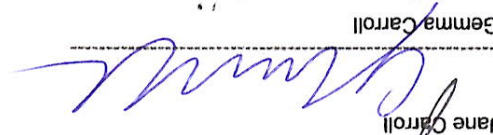
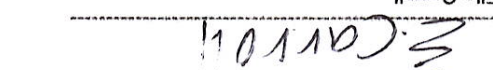

INSURANCE COVER

Insurance cover for the members of the fund was discussed. In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have determined that the insurance cover provided by the fund is sufficient for the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:


 Sean Carroll

 Jane Carroll

 Gemma Carroll

 Ella Carroll

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

DATED:

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

Yours sincerely

**Signed &
Dated**

For and on behalf of the Sean and Jane Carroll Super Fund

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

To: MR ANTHONY BOYS

If you have any queries in relation to this please contact me.

Understanding of the arrangements for our audit of the financial report.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your

correspondence.

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future

Other

Professional Standards Legislation.

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under

Limitation of Liability

above.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined

We use data storage located in the office but it may be replicated to other locations.

Data Storage

We do not use any outsourced services in overseas locations when conducting client assignments.

Outsourced Services

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Independence/Conflict of Interest

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 this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

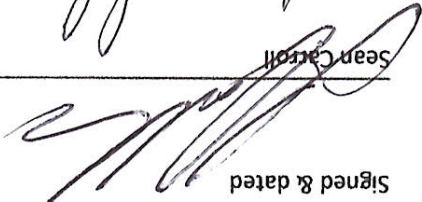
members.

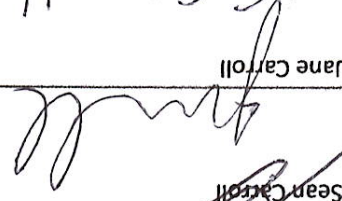
Regulators and or Professional Bodies which monitors compliance with professional standards by its Our audit files may, however, be subject to review as part of the quality control review program of

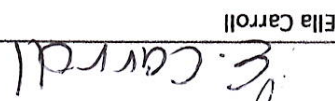
Growth Assets	Long term range	Current target
• Australian listed equities	5-20%	0%
• Unlisted equities and trusts	0-10%	0-5%
• Direct Property	80-100%	90-100%
Defensive assets		
• Cash and sundry assets	0-10%	0-5%
		100%

All Trustees to sign

Signed & dated


Sean Carroll


Jane Carroll


Ella Carroll


Gemma Carroll