

## **Audit Representation Letter from Trustees**

### **The Happy Retirement Superannuation Fund**

**Year ended 30 June 2021**

To the auditor,

Dear Sir,

With respect to the audit of the financial statements of the above mentioned fund for the year ended stated, the following representations are made which are true and correct to the best of my (our) knowledge and belief that will address the necessary compliance requirements of the *Superannuation Industry (Supervision) Act 1993*.

#### **Preparation of the ATO Income Tax & Regulatory Return**

The information disclosed in the annual return is complete and accurate.

#### **Sole Purpose of the Fund**

The sole purpose of the Fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

#### **Accounting Policies**

All the significant accounting policies of the Fund are adequately described in the Financial Statements and the Notes thereto. These policies are consistently applied unless specifically noted in the Financial Statements and Notes.

#### **Fund Books/Records/Minutes**

All financial books, records and relevant material relating to the transactions and activities of the Fund have been made available to you, including minutes of the Trustees' meetings, the Trust Deed (as amended) and the Rules of the Fund. The Financial Statements accurately disclose the Revenue and Expenses and the full extent of the Assets and Liabilities of the Fund.

#### **Asset Form**

The assets of the Fund are being held in an acceptable form suitable for the benefit of the members of the Fund, and have been stated at their net market value.

## **Ownership and Pledging of Assets**

1. The Fund has satisfactory title to all assets shown in the Financial Statements
2. Investments are registered in the name of The Happy Retirement Superannuation Fund
3. No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

## **Investments**

1. Investments are carried in the books at their net market value.
2. Amounts stated are considered reasonable in the current market condition, and there has not been any permanent diminution in their value below the amounts recorded in the Financial Statements.
3. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
4. Investment transactions and investments held are in accordance with the Investment Strategy, which has been determined with due regard to risk, return, liquidity and diversity.
5. The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

## **Trust Deed Amendments**

All amendments (if any) to the Trust Deed were made in order for the Fund to comply with the SIS Act, Regulations and any other applicable legislation relating to the operation and governance of the Fund.

## **Governing Rules**

The Fund is being conducted in accordance with its Trust Deed and Governing Rules.

## **Legislative Requirements**

The Fund is being conducted in accordance with the *Superannuation Industry (Supervision) Act 1993*, and the Regulations of the said Act.

## **Trustee Responsibilities**

The Trustees are aware of their responsibilities to the Members and the various regulatory bodies.

## **Trustee Covenants**

The Trustee(s) have complied with all the Trustee Covenants set out in section 52 of the *Superannuation (Supervision) Act 1993*.

### **Disqualified person not to act as a Trustee**

There is no reason why any Trustee should be prohibited from acting as a Trustee of this Superannuation Fund.

### **Information to Members**

Information relating to the transactions and activities of the Fund has been supplied in a timely manner.

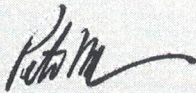
### **Meetings**

Meetings have been conducted in accordance with the Trust Deed and the requirements of the SIS Act. Resolutions and issues on which the Trustee(s) have voted, or on which they were required to vote have been passed by at least a 2/3rds majority of the Trustees.

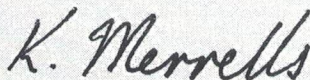
### **Subsequent Events**

Since the end of the financial year stated in the Financial Statements till the date of this letter, there have been no events or transactions that would have a material effect upon the Fund either financially or operationally.

Yours faithfully



**P McMullen**  
Trustee



**K Merrells**  
Trustee

## ENGAGEMENT LETTER

To: The Trustees, Happy Retirement Superannuation Fund

### Scope

You have requested that we audit the financial report of Happy Retirement Superannuation Fund, which comprises the balance sheet as at 30 June 2021, and the income statement for the year then ended a summary of significant accounting policies, other explanatory notes and the trustees' declaration. We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted with the objective of expressing an opinion on the financial report and compliance with the *Superannuation Industry Supervisory Act 1993*.

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 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 reasonableness of accounting estimates made by the Trustees, as well as evaluating the overall presentation of the financial report.

Because of 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 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 take this opportunity to remind you that the responsibility for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Superannuation Industry Supervisory Act 1993* is that of the trustees. Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report in accordance with the applicable financial reporting framework and this responsibility includes:

- designing, implementing and maintaining internal control relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies; and
- making accounting estimates that are reasonable in the circumstances.

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

**Other Matters under the *Corporations Act 2001***

*Independence*

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the *Corporations Act 2001* in relation to the audit of the financial report. In conducting our audit of the financial report, should we become aware that we have contravened the independence requirements of the *Corporations Act 2001*, we shall notify you on a timely basis.

We look forward to your full cooperation and make available to us whatever records, documentation and other information we request in connection with our audit.

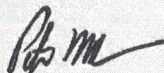
Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

Yours faithfully,

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A.W. Boys  
Registered Company Auditor 67793

Acknowledged on behalf of, Happy Retirement Superannuation Fund by



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P McMullen  
Trustee



.....  
K Merrells  
Trustee

**HAPPY RETIREMENT SUPERANNUATION FUND**

MINUTES OF MEETING OF THE TRUSTEES OF THE HAPPY RETIREMENT SUPERANNUATION FUND  
HELD AT 32 TUCKEROO PARADE, HELENA VALLEY, WESTERN AUSTRALIA ON 16<sup>th</sup> AUGUST 2021

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**PRESENT:** PETER MCMULLEN (Chair)  
KATRINA MERRELLS

**ALLOCATION OF  
NET PROCEEDS:**

The trustee has complete discretion in whether to allocate the net year proceeds either proportionately, partially or exclusively or to allow the accumulation in the general accounts. Therefore it was resolved that for the year ended 30 June 2021, that net earnings be distributed in proportion to the members balance at beginning of the year.

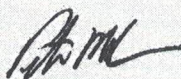
**INVESTMENTS**

The members resolved that due to the volatility of the share market, The investments of the fund were held in low risk assets.

**CLOSURE:**

There being no further matters to discuss the meeting was declared closed.

**SIGNED AS A TRUE AND CORRECT RECORD**



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CHAIR

**THE HAPPY RETIREMENT SUPERANNUATION FUND**

MINUTES OF MEETING OF TRUSTEE OF THE HAPPY RETIREMENT SUPERANNUATION FUND  
HELD AT 32 TUCKEROO PARADE, HELENA VALLEY, WESTERN AUSTRALIA ON 16<sup>th</sup> OF AUGUST  
2021

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**PRESENT:** PETER MCMULLEN (Chair)  
KATRINA MERRELLS

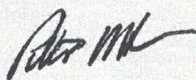
**SUPERFUND  
CONTRIBUTIONS**

**30.06.21:** The chairman tabled a schedule of Super Contributions to  
30<sup>th</sup> June 2021. The details are as follows:

<b>NAME</b>	<b>SUPERANNUATION CONTRIBUTIONS</b>	
Peter McMullen	Employers Contributions	\$ 10,493.86
Katrina Merrells	Employers Contributions	\$ 11,150.46
Peter McMullen	Members Taxable Contributions	\$ 11,000.00
Katrina Merrells	Members Taxable Contributions	\$ Nil

**CLOSURE:** There being no further matters to discuss, the meeting was  
declared closed.

SIGNED AS A TRUE AND CORRECT RECORD



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CHAIR

**Minute - Super Fund**

Minutes of the meeting of Happy Retirement Superannuation Fund held at 32 Tuckerroo Parade, Helena Valley, WA

**Present:**

Peter McMullen

Katrina Merrells

**Date:** 30/6/2021

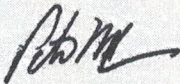
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**Personal Contribution**

Happy Retirement Superannuation Fund advise the members that they are in receipt of Mr Peter McMullen notice of intent to claim a personal super contribution of \$11,000.00 for the 30 June 2021 year.

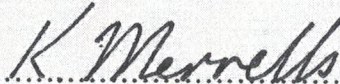
The Personal contribution will be recorded in the superfund as a personal concessional contribution for the June 2021 year.

Declaration: We hereby declare that these minutes are a true and correct meeting.



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Peter McMullen  
Trustee



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Katrina Merrells  
Trustee