

KENNEDY SUPERANNUATION FUND – YEAR ENDED 30 JUNE 2019

Response to auditor's queries

1. Gold and Silver

The gold and silver is not physically held by the fund. It is stored at ABC Bullion as evidenced by the Metal Account Statement – Bullion Storage Account – NSW previously provided and now attached. The gold and silver is insured by ABC Bullion.

Attached is the audit report prepared by William Buck in relation to the assets held by ABC Bullion as at 30/06/2019.

2. The matter regarding the pension payments is an accounting error which has now been rectified.

3. Minute was included in original document upload. Copy attached. The contribution of \$4,000 was immediately transferred from the members accumulation account to the members pension account.

4. Rental property

The fund does not use the services of a rental agent and therefore there are no rental property statements. Rent paid is evidenced by credits appearing on the bank statements Rental agreements which relate to the 2018/19 year are attached.

5. The negative depreciation is as a result of the asset which was disposed of being incorrectly set up in BGL at the date of purchase. The air conditioner has now been replaced by a new air conditioner and the original air conditioner has been scrapped.

The loss on disposal of the asset was \$1,324.18 which is represented by the debit balance of \$1,888 in account 235/002 and the credit balance of \$563.82 in account 334/001.