

ENGAGEMENT LETTER

To: The Trustees, AnnBram Retirement Pty Ltd

Scope

You have requested that we audit the financial report of Denboer & Associates Pty Ltd No 2 Fund, which comprises the balance sheet as at 30 June 2022, 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
Dated

Acknowledged on behalf of, Denboer & Associates Pty Ltd No 2 Fund by

(signed)



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A.B. Denboer (TRUSTEE)
Dated: -

RESOLUTION OF THE MEMBERTS
AS TRUSTEE OF Denboer & ASSOCIATES No 2 Fund at 2 Waterview Parade,
ASCOTT WA 6104,
ON 1 July 2021.

PRESENT: Mr. A. Denboer (Chairperson)
 Mrs. A. Denboer (Trustee)

BUSINESS: **DENBOER & ASSOCIATES Pty Ltd No 2 FUND**

It was RESOLVED that the following investment objectives and strategy be adopted:

Investment objectives

The primary objective of the superannuation fund is to provide retirement benefits to its members.

In order to achieve this goal, the fund will endeavour to consistently earn a competitive rate of return on funds invested and adopt a moderate risk profile. The return is expected to be equal or greater than the rate of inflation.

Investment Strategy

This superannuation fund will have the ability to invest in the following areas:

- | | |
|---|-----------|
| 1. Equities and listed shares. | 0% - 100% |
| 2. Unlisted Shares & Unit Trusts. | 0% - 100% |
| 3. Public Unit Trusts | 0% - 20% |
| 4. Real Property | 0% - 100% |
| 5. Loans & Deposits | 0% - 100% |
| 6. Cash at Bank | 0% - 100% |
| 7. Any other investment legally
able to be made by the fund. | 0% - 100% |

In determining this strategy, the Trustee has taken into consideration the aspects of the investments being in accordance with the fund's investment objectives and appropriate legislation. The Trustee has also considered aspects such as risk diversification after assessing the member's entire financial position and always ensuring that the fund is in a position to pay benefits to members as they fall due.

Over the longer term, shares and property have provided a better return than fixed interest and cash. Despite this, the returns expected to be received from unlisted shares and unit trust will be higher and therefore, the fund will maintain a bias toward these assets in the portfolio.

The Trustees have considered holding insurance policies in the fund and have decided it is appropriate NOT to hold a policy for Bram or Ann Denboer at this stage.



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A. Denboer

CHAIRPERSON

MINUTES OF TRUSTEES' **ANNUAL GENERAL MEETING**

Denboer & Associates Pty Ltd No 2 Fund

At: 2 Waterview Parade ASCOT, WA 6104

On: 9 July 2022

- Present:** Mr A.B. Denboer Trustee
Mrs A.E. Denboer Trustee
- Chairperson:** Mr A.B. Denboer
- Trusteeship:** The Trustees act as trustee of the Denboer & Associates Pty Ltd No 2 Fund.
- Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as true record.
- Financial Statements of Superannuation Fund:** IT WAS RESOLVED that the financial statements would be prepared as a Special Purpose Financial Report as, in the opinion of the trustees, the Superannuation Fund is a non-reporting entity and therefore is not required to comply with all the Australian Financial Standards.
- The Chairperson tabled the Financial Statements and Notes to the Financial Statements of the Superannuation Fund in respect of the year ended and it was resolved that such Statements be and are hereby adopted as tabled.
- Trustee's Declaration:** IT WAS RESOLVED that the Trustee' Declaration of the Super Fund be signed.
- Form F Annual relevant Tax Return:** BEING SATISFIED that the Fund had complied with all the requirements of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act") and Regulations during the year ended 30th June 2022, it was resolved that the Annual Tax Return be approved, signed & lodged with the Australian Taxation Office.
- Investment to Strategy:** THE FUND INVESTMENT PERFORMANCE was reviewed and found to be within the acceptable investment ranges outlined in the investment strategy. After considering the risk, rate or return and liquidity of the investments and the ability of the fund to discharge its existing liabilities it was resolved that no changes in the investment strategy were required.

- Allocation of Income:** IT WAS RESOLVED that the income of the fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).
- Investments:** IT WAS RESOLVED to ratify the investment acquisitions and disposals throughout the financial year ended 30th June 2022.
- Auditors:** IT WAS RESOLVED that Mr Tony Boys, Registered Company Auditor continue to act as Auditor of the Fund.
- Tax Agents:** IT WAS RESOLVED that AC Chartered Accountants continue to act as tax agents of the Fund for the year ending 30 June 2023.
- Trustee Status:** Each of the trustees confirmed that they are qualified to act as trustees of the fund and that they are not disqualified persons as defined by Section 121 of the SIS Act.

All resolutions for this meeting were made in accordance with Regulation 4.08 of the SIS Act and Regulations.

There being no further business the meeting then closed.

Signed as a true and correct record.



Mr A.B. Denboer (Trustee)
Chairperson

Audit Representation Letter from Trustee(s)

Denboer & Associates Pty Ltd No 2 Fund

Year ended 30 June 2022

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 and the investments are closely monitored.

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 **Denboer & Associates Pty Ltd No 2 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. Including minimum pension payments to members entitled to receive a pension.

Contributions

The Trustees confirm the contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid by the members to other superannuation funds.

Use of Assets

All assets of the Fund have been used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993* and the Investment Strategy of the Fund.

Pension Payments and Withdrawal of Funds

All pension payments (if any) and all withdrawal of funds from the accounts of the Fund have been made in accordance with statutory limitations imposed by legislation governing the Fund and all withdrawals of funds have been in accordance with the *Superannuation (Supervision) Act 1993*.

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*.

Legal Matters

The Trustees confirm you have been advised of all significant legal matters, and that the probability of any material revenue or expenses arising from such legal matters has been adequately accounted for, and been appropriately disclosed in the financial report.

Related Parties

All related party transactions have been brought to your attention.

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.

Mortgage loan

We confirm that this loan is to an unrelated party and is secured with the agreement date 17th December 2012 and is in accordance with the Trust Deed and the requirements of the SIS Act.

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



A.B. Denboer
(Trustee)



A.E. Denboer
(Trustee)