

AUDIT REPRESENTATION LETTER FROM TRUSTEE(S)

RUMACA SUPERANNUATION FUND

YEAR ENDED 30 JUNE 2022

To the auditor:

Dear Sir/Madam,

With respect to the audit of the financial statements of the above-mentioned Self Managed Superannuation Fund ("the Fund") for the financial year ended as 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*.

1. Preparation of the ATO Income Tax & Regulatory Return

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

2. 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.

3. 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.

4. 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.

5. 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.

6. Ownership and Pledging of Assets

- a) The Fund has satisfactory title to all assets shown in the Financial Statements.
- b) Investments are registered in the name of the Fund.
- c) No assets of the Fund have been pledged to secure liabilities of the Fund or of any other fund or entity.

7. Investments

- a) The investment strategies of the Fund continue to be under constant review.
- b) Investments are carried in the books at their net market value.

- c) 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.
- d) There are no commitments, fixed or contingent, for the purchase or sale of long term investments.
- e) 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.
- f) The Trustee(s) have complied with all the Investment Standards stipulated in the Regulations relating to the SIS Act as amended.

8. 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.

9. Governing Rules

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

10. Legislative Requirements

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

11. Trustee Responsibilities

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

12. Trustee Covenants

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

13. 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.

14. Information to Members

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

15. 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.

16. 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,

Yours faithfully,

Peter Costin

.....
Trustee

Lisa Costin

.....
Trustee

Date: 31/08/2022

ENGAGEMENT LETTER

To: The Trustees
Rumaca Superannuation Fund

Scope

You have requested that we audit the financial report of Rumaca Superannuation Fund ("the Fund"), which comprises the balance sheet as at 30 June 2022, 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

Date: _____

Acknowledged on behalf of, Rumaca Superannuation Fund by:

Peter Costin

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Trustee

Date: 31/08/2022

MINUTES OF TRUSTEES' **ANNUAL GENERAL MEETING**

Rumaca Superannuation Fund

At: 43 Seymour Lane, Victor Harbor SA 5211

On: 31st August 2022

- Present:** Mr Peter Guy Costin
Mrs Lisa Jane Costin
- Chairperson:** Mr Peter Guy Costin
- Trusteeship:** The Trustees act as trustee of the Rumaca Superannuation 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 Tax Return:** BEING SATISFIED that the Fund had complied with all the relevant requirements of the *Superannuation Industry (Supervision) Act 1993* ("the SIS Act") and Regulations during the year ended 30 June 2022, it was resolved that the Annual Tax Return be approved, signed & lodged with the Australian Taxation Office.
- Investment 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.
- IT WAS RESOLVED to crystallise BBY Ltd investment loss of \$24,546.14, being the balance of gross claim amount admitted after receiving final distribution on 2 May 2022 in 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 Trentons CA 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.

Peter Costin

Mr Peter Guy Costin
Chairperson

MINUTES OF THE MEETING OF THE TRUSTEES RUMACA SUPERANNUATION FUND

At: 43 Seymour Lane, Victor Harbor SA 5211

On: 31 August 2022

Trustees: Mr Peter Guy Costin
Mrs Lisa Jane Costin

Present: Mr Peter Guy Costin
Mrs Lisa Jane Costin

Chair: Mr Peter Guy Costin

The trustees have resolved that the following Derivatives Risk Statement be adopted and implemented for the Rumaca Superannuation Fund.

DERIVATIVES RISK STATEMENT

RUMACA SUPERANNUATION FUND

INTRODUCTION

The Superannuation Industry Supervision Act (SISA) requires a Derivatives Risk Statement (DRS) to be in effect for Superannuation Funds where a charge is given, in relation to the use of derivatives by the trustee of the fund. This document sets out the DRS of the Rumaca Superannuation Fund, and has been designed to cover the specific requirements of Regulation 13.15A of the SIS act.

Where the trustees use the services of an Investment Adviser, and that Investment Adviser makes recommendations to the trustee which entail the use of derivatives, the trustees are still responsible for ensuring that the use and implementation of derivatives is in accordance with the aims of this DRS.

1. **POLICIES FOR THE USE OF DERIVATIVES, INCLUDING AN ANALYSIS OF THE RISKS ASSOCIATED WITH THE USE OF DERIVATIVES WITHIN THE INVESTMENT STRATEGY OF THE FUND.**

The use of derivatives

The trustees consider that as with any investment, derivatives must fulfill the following criteria:

- (a) a derivative investment must be intended to support the fund's overall investment strategy.
- (b) the purpose of making a specific derivative investment must be consistent with the investment objectives of the fund.
- (c) all investment guidelines in respect of each member must be complied with.

More specifically, the trustees may intend to use derivatives for the following purposes:

- (a) writing (selling) covered options to produce extra income for the fund;
- (b) hedging the portfolio against the risk of adverse movements in market prices and thereby reducing volatility;
- (c) achieving diversified exposure to an entire market through market indices;
- (d) achieving transactional efficiency through reducing the cost of achieving a required exposure;