Sharma Super Fund

Audit Query

1. We note that Sharma Super Fund lent majority of the funds to Glennian Pty Ltd ATF Glennian Trust. As auditors, we are required to check if the borrower (Glennian Trust) is an unrelated third party. Please kindly provide a copy of the financial statements showing unit holders / beneficiaries of Glennian Pty Ltd ATF Glennian Trust.

**CLIENT RESPONSE EMAIL 15/10/18**

I don't understand where I can get this information from. Does this mean I need to provide a copy of Glennian's tax returns? If so then do I have the right to this information and how do I propose this to Glennian director?

<Auditor> Thank you for your email.

As auditors, we are required to verify beneficiaries and trustees of Gleenian Trust to ensure they are not related parties of Sharma Super Fund as SMSFs are not allowed to lend money or provide direct and indirect financial assistance to a member or a member's relative (Section 65 of SISA).

Could you please check if you can get list of beneficiaries / unit holders of Glennian Trust? Also list of directors of Glennian Pty Ltd is required. Thank you.

**CLIENT RESPONSE EMAIL 22/10/18**

The directors of Glennian Pty Ltd are below:

Ian Evans - 50% shareholder and director

Glenn McAuliffe - 50% shareholder and director

Glennian Trust (discretionary trust) - Glennian P/L is trustee (no specific beneficiaries named)

I hope this is what you're after.