

Noelene Lake

Accountant
Bachelor of Commerce

Reg Tax Agent 79376002

Fellow I.P.A.

Super Fund Auditor

Justice Of The Peace

Bribie Accounting

Services Pty Ltd.

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17th March 2022

Graham Piper and Elizabeth Piper
Directors of Piper Super Fund Pty Ltd
Corporate Trustee of
Piper Superannuation Fund
131 Gordon Street
Gordon Park Qld 4031

Dear Graham and Elizabeth,

RE: Piper Superannuation Fund

Auditor's Management Report - 2021 financial year

The purpose of this report is to provide you, being trustee, with constructive observations arising from the audit process. We, as auditors, set out below details of any expected modifications to our audit report, details of any unadjusted misstatements in the financial report (except any misstatements that are clearly trivial), any significant deficiencies in internal controls we have identified during the course of our audit work and our views about the quality of accounting practices and financial reporting procedures, and any other relevant matters.

Our procedures are carried out solely for the purpose of our audit of the financial report. Our audit does not necessarily disclose every deficiency, and, for this reason, the matters referred to below may not be the only shortcomings which may exist.

Auditor's Responsibility

As auditors we have a responsibility to:

1. Form an opinion, and report on, whether the financial report presented to us by the trustees is in accordance with the Australian Accounting Standards, other mandatory reporting requirements and the Superannuation Industry Supervision Act (SIS Act) and the SIS regulations.
2. Form an opinion on whether:
 - a. We have been given all information, explanation and assistance necessary to conduct our audit;
 - b. You have kept financial records sufficient to enable a financial report to be prepared and audited.

We confirm we have fulfilled our responsibilities and provide the following audit clearance.

We are satisfied that the financial results as presented by the trustees fairly presents, in all material respects, the financial position and financial performance of the superannuation fund **for the year ended 30th June 2021**.

Audit Clearance and Opinion

We have completed our audit of your fund **for the year ended 30th June 2021** and as such provide our clearance on the results for the financial year.

We have completed our audit and received all appropriate evidence and explanations requested from trustees and we advise that, there are no other outstanding matters relating to our audit.

We do not expect to make any modifications to our audit opinion. Our responsibilities with regard to the audit report extend up to the date on which it is signed and we will advise you of any changes to its position if necessary.

Independence

In conducting our audit, we followed applicable independence requirements of Australian professional ethical pronouncements as issued by the Accounting Professional and Ethical Standards Board.

In addition, we complied with all our internal quality assurance and independence policies and procedures to ensure that our independence and objectivity was not compromised.

Concluding remarks

Thank you for your assistance provided to us during the course of this audit. We will be pleased to provide you with any further information that you may require and would appreciate you informing us in due course, the steps you plan to take in connection with the above matter. It would also be of assistance for you to inform us when any changes are made to existing systems and controls, together with details of such changes.

Yours sincerely,



Noelene Lake (F.I.P.A., SMSF Auditor)

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Self-Managed Superannuation Fund Independent Auditor's Report

Entity: PIPER SUPERANNUATION FUND

Approved SMSF Auditor details:

Name: NOELENE KAY LAKE
Address: 62 Cosmos Ave Banksia Beach
Qld 4507
Name of Auditing Firm: BRIBIE ACCOUNTING
SERVICES PTY LTD
Professional Association: Institute of Public
Accountants (I.P.A.)
SMSF Auditor No (SAN): 100195935

Self-Managed Superannuation Fund details:

SMSF Name: PIPER SUPERANNUATION FUND
A.B.N. (or T.F.N.): 78 764 854 070
Address: 131 Gordon Street
Gordon Park QLD 4031

Year of Income being audited: 2021

To the SMSF trustees:

To the trustees of: Piper Superannuation Fund

PART A – Financial Report

I have audited the special purpose financial report of **Piper Superannuation Fund comprising**

Operating Statement

Statement of Financial Position for the year ended **30th June 2021**.

Approved SMSF Auditor's Opinion

In my opinion the financial report presents fairly, in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at **30th June 2021** and the results of its operations for the year then ended.

Basis for Opinion:

My audit has been conducted in accordance with Australian Auditing Standards (issued by the Auditing and Assurance Standards Board). My responsibilities under these standards are further described in the *Approved SMSF Auditor's Responsibilities for the Audit of the Financial Report* section of the report. I am independent of the self-managed superannuation fund in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) as required by the Superannuation Industry (Supervision) Regulations 1994 (SISR). I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Trustee's responsibility for the financial report:

Each SMSF trustee (individual trustee or director of corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*. Each Trustee is also responsible for such internal controls as they determine are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Trustees are responsible for assessing the fund's ability to continue to grow as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Trustees intend to wind-up the fund.

The going concern basis of accounting is appropriate when it is reasonably foreseeable that the fund will be able to meet its liabilities as they fall due. The Trustees are responsible for overseeing the fund's financial reporting process.

Approved SMSF Auditor's responsibilities:

My responsibility is to express an opinion on the financial report based on my audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustees.

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is high level of assurance, but it is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material, if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of Trustees taken on the basis of this financial report.

I have complied with the competency standards set by Australian Securities & Investments Commission (ASIC). My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I comply with relevant ethical requirements relating to audit engagements, and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit 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 fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.

- Conclude on the appropriateness of Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast doubt on the fund's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report.
However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

Part B: Compliance Report

Approved SMSF Auditor's Opinion

I have performed a reasonable assurance engagement on **Piper Superannuation Fund**, to provide an opinion in relation to its compliance, in all material respects, with the applicable provisions of the Superannuation Industry (Supervision) Act 1993 (SISA) and Superannuation Industry (Supervision) Regulations 1994 (SISR) as listed below in the *Approved SMSF Auditor's Responsibility section of this report*.

In my opinion, each Trustee of **Piper Superannuation Fund** has complied in all material respects, with the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations 1994 (SISR)* for the year ended **30 June 21**.

Independence and Quality Control

I have complied with the independence requirements in accordance with Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (the Code)* as required by the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

I apply Australian Standard on Quality Control 1 ASQC 1 Quality Control of Firms that Perform Audits and Reviews of Financial Reports and Other Financial Information, and Other Assurance Engagements in undertaking this assurance engagement.

I have complied with the competency standards set by ASIC.

SMSF Trustee's responsibility for compliance

SMSF Trustee's responsibility for compliance

Each SMSF trustee is responsible for complying with the requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations 1994 (SISR)* and for identifying, designing and implementing internal controls as they determine necessary to meet compliance requirements and monitor ongoing compliance.

Approved SMSF Auditor's responsibility for the compliance report

My responsibility is to express an opinion on the trustees' compliance with applicable requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and the *Superannuation Industry (Supervision) Regulations 1994 (SISR)*, based on the compliance engagement. My procedures included testing that the fund has an investment strategy that complies with the *Superannuation Industry (Supervision) Act 1993 (SISA)* and that the Trustees make investments in line with that strategy, however, no opinion is made on its appropriateness to the fund members.

My reasonable assurance engagement has been conducted in accordance with applicable Standards on Assurance Engagements issued by the Auditing and Assurance Standards Board, to provide reasonable assurance that the trustees of the fund have complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and *Superannuation Industry (Supervision) Regulations 1994 (SISR)*.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

An assurance engagement to report on the funds compliance with the applicable requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and *Superannuation Industry (Supervision) Regulations 1994 (SISR)* involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance. My procedures include examination, on a test basis, of evidence supporting compliance with those requirements of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and *Superannuation Industry (Supervision) Regulations 1994 (SISR)*

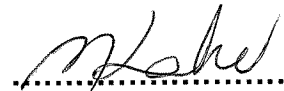
for the year ended 30 June 2021. These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the *Superannuation Industry (Supervision) Act 1993 (SISA)* and *Superannuation Industry (Supervision) Regulations 1994 (SISR)* apart from those specified.

Inherent Limitations

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions

may occur and not be detected. A reasonable assurance engagement does not provide assurance on whether compliance with the listed provisions will continue in the future.

Signature



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Noelene Kay Lake
Approved SMSF Auditor

17th March 2022