

Audit Representation Letter from Trustee(s)

A J GILES PTY LTD SUPERANNUATION 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.

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 Supernova 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. Correspondence from the member(s) has been received and recorded by the trustees for all contributions from the member(s).

Use of Assets

All assets of the Fund have been acquired and used for the sole purpose of generating retirement benefits in accordance with the *Superannuation Industry (Supervision) Act 1993*, the Trust Deed of the Fund 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 and obligations to the Members and the various regulatory bodies that govern, administer and enforce respective applicable legislation.

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.

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

Fiona Nairn

Fiona. Nairn (Dec 1, 2023 11:43 GMT+10.5)

Trustee : F M Nairn

Trustee : J R Giles

ENGAGEMENT LETTER

To: The Trustees, A J GILES PTY LTD SUPERANNUATION FUND

Scope

You have requested that we audit the financial report of A J GILES PTY LTD SUPERANNUATION 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
 SAN: 100014140
 Registered Company Auditor 67793
 Dated

Acknowledged on behalf of A J GILES PTY LTD SUPERANNUATION FUND by

(signed)
Fiona Nairn
Fiona.Nairn (Dec 1, 2023 11:43 GMT+10.5)

 Trustee : F M Nairn

Dec 1, 2023

 Dated

MINUTE OF MEETING OF TRUSTEES OF A J GILES PTY LTD SUPERANNUATION FUND, held at
14B Blackburn Avenue, Glenelg North SA

PURCHASE OF
ASSETS:

It was resolved that having regard to the composition of the Fund's existing investments, the Fund's investment strategy and its present liquidity, the purchase of the assets identified in the investment schedule hereto be confirmed.

SALE OF ASSETS:

It was resolved that having regard to the composition of the Fund's existing investments, the Fund's investment strategy and its present liquidity, the sale of the assets identified in the capital gains tax schedule hereto be confirmed.

ALLOCATION OF
NET INCOME:

It was resolved that the net income of the fund be allocated to members based on the member's opening year balance.

REPORTS AND
STATEMENTS:

The Statement of Financial Position, Operating Statement, Auditor's Report, Members Statements, Income Tax and Regulatory Return for the period ended 30 June 2022 were tabled.

It was resolved that:

- (a) The Statement of Financial Position, Operating Statement, Auditor's Report and Members Statements are adopted by the Trustee.
- (b) The Income Tax and Regulatory Return be adopted and signed by a representative of the Trustee.

REVIEW OF
INVESTMENT
STRATEGY:

It was resolved that the Fund's existing investment strategy has been reviewed by the Trustee who, after considering:

- (i) The risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expressed cash flow requirements,
- (ii) The composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the funds being exposed to risks from inadequate diversification,
- (iii) The liquidity of the Fund's investments having regard to its expected cash flow requirements, and

MINUTE OF MEETING OF TRUSTEES OF A J GILES PTY LTD SUPERANNUATION FUND, held at
14B Blackburn Avenue, Glenelg North SA

(iv) The ability of the Fund to discharge its existing and prospective liabilities,

Is resolved that the said investment strategy requires no Further modification or adaptation at this time.

INSURANCE: It is agreed, upon review by Trustees of the Fund, with respect to each Members personal circumstances, that no life insurance cover be taken out

TRUSTEE STATUS: Each of the Trustee(s) confirmed that they are qualified to act As Trustee(s) of the Fund and that they are not disqualified Persons as defined by Section 121 of the SIS Act.

AUDITORS: It was resolved that Anthony William Boys continue to act as the Fund's Auditor for the 2023 and future years.

TAX AGENT: It was resolved that JCA Accounting act as Tax Agent of the fund for the next financial year.

CLOSURE: Signed by the trustee(s) pursuant to the Fund Deed

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John R Giles

Fiona Nairn

Fiona. Nairn (Dec 1, 2023 11:43 GMT+10.5)

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Fiona M Nairn