

Brett Dickson Super Fund

46/84 Kings Canyon Street

HARRISON ACT 2914

AUDIT WORKING PAPERS FOR

2021

Fund Summary

ABN: **96568994282**

Address: **46/84 Kings Canyon Street HARRISON ACT 2914**

Establishment Date: **13/04/2015**

Client: **Foxton Financial**

Corporate Trustee: **Jia Qi Pty Ltd**

Corporate Trustee ACN: **604828677**

Fund Directors:

Name	Date of Birth	Phone Number
Mr Brett Dickson	29/01/1972	

Fund Members:

Name	Date of Birth	Phone Number
Mr Brett Dickson	29/01/1972	

Tab Completed By

TAB Name	Completed By	Role	Completed Date
Scope Of Audit and Pre Audit Check	Mrs Suzanne McIntosh	Partner	17-Jan-2022
General Audit Check	Mrs Suzanne McIntosh	Partner	15-Feb-2022
Balance Sheet	Mrs Suzanne McIntosh	Partner	15-Feb-2022
Operating Statement	Mrs Suzanne McIntosh	Partner	15-Feb-2022
Income Tax	Mrs Suzanne McIntosh	Partner	15-Feb-2022
Members' statement	Mrs Suzanne McIntosh	Partner	15-Feb-2022
Compliance Audit	Mrs Suzanne McIntosh	Partner	15-Feb-2022

A. Scope of Audit And Pre Audit Check

Permanent Documents

#	Title	Description	File Name	Checked	Stamped
1	Other	Property Documents	Signed B Dickson LRBA Pty Ltd Establishment Documents.pdf	<input type="checkbox"/>	<input type="checkbox"/>
2	Other	Property Documents	Final Certificate of Occupancy.pdf	<input type="checkbox"/>	<input type="checkbox"/>
3	Other	Property Documents	Initial Bare Trust Resolutions.pdf	<input type="checkbox"/>	<input type="checkbox"/>
4	Other	Property Documents	LETTER TO BUYER.pdf	<input type="checkbox"/>	<input type="checkbox"/>
5	Other	Property Documents	Registration notice.pdf	<input type="checkbox"/>	<input type="checkbox"/>
6	Other	Property Documents	Title Search 31-03-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>
7	Other	Property Documents	SIGNED Bare Trust Deed 05 04 2017 with Volume 2339.pdf	<input type="checkbox"/>	<input type="checkbox"/>
8	Other	Property Documents	SIGNED Investment Strategy 8-4-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>
9	Other	Property Documents	Subsequent Bare Trust Resolutions.pdf	<input type="checkbox"/>	<input type="checkbox"/>
10	Other	Property-Civil Dispute	18022020092223-0001.pdf	<input type="checkbox"/>	<input type="checkbox"/>
11	Other	Property-Civil Dispute	18022020092238-0001.pdf	<input type="checkbox"/>	<input type="checkbox"/>
12	Other	Property-Civil Dispute	18022020092238-0001 (002).pdf	<input type="checkbox"/>	<input type="checkbox"/>
13	Other	Property-Civil Dispute	18022020092159-0001.pdf	<input type="checkbox"/>	<input type="checkbox"/>
14	Other	Property-Depeciation	Calulator print.pdf	<input type="checkbox"/>	<input type="checkbox"/>
15	Other	Property-Depeciation	Questions Depreciation and capital allowances tool.pdf	<input type="checkbox"/>	<input type="checkbox"/>
16	Other	Bare Trust Deed	SIGNED Bare Trust Deed 05 04 2017 with Address.PDF	<input type="checkbox"/>	<input type="checkbox"/>
17	Other	Bare Trust Deed	SIGNED Bare Trust Deed 05 04 2017 with Volume 2339.pdf	<input type="checkbox"/>	<input type="checkbox"/>
18	Other	Bare Trust Deed	SIGNED Bare Trust Deed 05 04 2017.pdf	<input type="checkbox"/>	<input type="checkbox"/>
19	Other	Certificate of Occupancy	Final Certificate of Occupancy.pdf	<input type="checkbox"/>	<input type="checkbox"/>
20	Other	title search	Title Search 31-03-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>
21	Other	title search	Title Registration notice.pdf	<input type="checkbox"/>	<input type="checkbox"/>
22	Other	Rollovers	Rollover Statement Cheque \$20,330 - Brett .pdf	<input type="checkbox"/>	<input type="checkbox"/>

23	Other	Rollovers	Rollover request Russell 28 08 2018.pdf	<input type="checkbox"/>	<input type="checkbox"/>
24	Other	Rollovers	IQ Super Rollover - \$5890.pdf	<input type="checkbox"/>	<input type="checkbox"/>
25	Other	Rollovers	Rollover Statement and Cheque \$16,000.pdf	<input type="checkbox"/>	<input type="checkbox"/>
26	Other	Rollovers	Rollover request SENT to Russell 29 08 2018.pdf	<input type="checkbox"/>	<input type="checkbox"/>
27	Other	Rollovers	Brett Dickson - 70242054 Rollover Benefit Statement.pdf	<input type="checkbox"/>	<input type="checkbox"/>
28	Other	Rollovers	Rollover from IQ Super - Request Form.pdf	<input type="checkbox"/>	<input type="checkbox"/>
29	Other	member id	Member IDs.pdf	<input type="checkbox"/>	<input type="checkbox"/>
30	Other	deed and establishment docs	Bare Trust Deed.pdf	<input type="checkbox"/>	<input type="checkbox"/>
31	Other	deed and establishment docs	Governing Rules.pdf	<input type="checkbox"/>	<input type="checkbox"/>
32	Other	deed and establishment docs	All Establishment Documents.pdf	<input type="checkbox"/>	<input type="checkbox"/>
33	Other	deed and establishment docs	Trust Deed.pdf	<input type="checkbox"/>	<input type="checkbox"/>
34	Other	deed and establishment docs	PDS.pdf	<input type="checkbox"/>	<input type="checkbox"/>
35	ATO Declaration for member 1	ATO Declaration for member 1	SIGNED - ATO Trustee Declaration.pdf	<input type="checkbox"/>	<input type="checkbox"/>
36	Constitution for Custodian Trustee Company	Constitution for Custodian Trustee Company	Company Constitution.pdf	<input type="checkbox"/>	<input type="checkbox"/>

Audit Evidence Documents

#	Title	Description	File Name	Checked	Stamped	Un-Hide Docs
1	Financial statements and reports for year under audit	Financial statements and reports for year under audit	Brett - Financials and Trustee Dec (1).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Tax return & tax working papers for current year	Tax return & tax working papers for current year	Brett - 2021 Tax Rec, ITR & ELD (1).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Signed Auditor Engagement letter	Signed Auditor Engagement letter	Signed Docs BDSF.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	ATO Portal report	ATO Portal report	Brett - ITA.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Bank statements and bank reconciliation	Bank statements and bank reconciliation	cash-account-statement (1).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Bank statements and bank reconciliation	Bank statements and bank reconciliation	audit-report (1).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Bank statements and bank reconciliation	Bank statements and bank reconciliation	LoanStmt 20200701 20210630 404390753.04012100.NML.201221.1453.48587.0.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
		business for				

8	Invoices for expenses incurred	Invoices for expenses incurred	\$3,000 paid 06 08 2020 UP4435 U 94 ownerLedgerReport.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9	Invoices for expenses incurred	Invoices for expenses incurred	I003213.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10	Invoices for expenses incurred	Invoices for expenses incurred	I002235.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11	Invoices for expenses incurred	Invoices for expenses incurred	Invoice INV-5815.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12	Invoices for expenses incurred	Invoices for expenses incurred	Lot 94 - Legal Notice to 01-12-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13	Invoices for expenses incurred	Invoices for expenses incurred	UP4435L94 ownerLedgerReport.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14	Invoices for expenses incurred	Invoices for expenses incurred	\$3,000 paid 06 08 2020 UP4435 U 94 ownerLedgerReport(1).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15	Invoices for expenses incurred	Invoices for expenses incurred	191003 RM Repayment Plan Application Form v3 (3).pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16	Invoices for expenses incurred	Invoices for expenses incurred	Lot 94 - Due Notice to 01-04-2021.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17	Invoices for expenses incurred	Invoices for expenses incurred	191003 RM Repayment Plan Application Form v3 (3).docx	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
18	Invoices for expenses incurred	Invoices for expenses incurred	191003 RM Repayment Plan Application Form v3 TO SIGN - signed.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
19	Invoices for expenses incurred	Invoices for expenses incurred	191003 RM Repayment Plan Application Form v3 TO SIGN.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
20	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Registration notice.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
21	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Title Search 31-03-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
22	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	\$495000 appraisal for Kingston Property.PNG	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
23	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	SIGNED Investment Strategy 8-4-2020.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
24	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	2020 Market Value.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
25	Valuation report / Other documents to support	Valuation report / Other documents	Final Certificate of Occupancy.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

	valuation	to support valuation				
26	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Initial Bare Trust Resolutions.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
27	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Subsequent Bare Trust Resolutions.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
28	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Questions Depreciation and capital allowances tool.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
29	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	SIGNED Bare Trust Deed 05 04 2017 with Address.PDF	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
30	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Signed B Dickson LRBA Pty Ltd Establishment Documents.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
31	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	SIGNED Bare Trust Deed 05 04 2017 with Volume 2339.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
32	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	Calculator print.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
33	Valuation report / Other documents to support valuation	Valuation report / Other documents to support valuation	LETTER TO BUYER.pdf	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Scope of Audit

Scope Of Audit

The objectives of my audit of Brett Dickson Super Fund for the year ended 30 June 2021 are as follows:

1. Plan and complete the audit in accordance with Australian auditing standards, standards on assurance engagements and professional obligations, and regulatory requirements.
2. To form an opinion regarding the fair presentation of the financial report of the Fund and that the financial report is free from material misstatement.
3. Ensure that the funds records are maintained in accordance with the trust deed and are consistent with stated accounting policies.
4. Form an opinion that the financial report complies with the financial reporting requirements of the fund's governing rules, compliant with the SISA and SISR and is consistent with the requirements of the trust deed, in all material respects.

I will apply Australian Standard on Quality Control 1 and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

I comply with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Financial Audit

In performing the financial audit of Brett Dickson Super Fund , my audit team will be auditing the following:

- Statement of financial position as at a 30 June 2021,
- Operating statement for a period then ended 30 June 2021 and
- Notes to the financial statements.

Compliance Audit

My compliance audit will include assessing whether the trustees have complied in all material respects with the regulatory requirements, in particular sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR as required in the Audit Report drafted by Australian Taxation Office.

Audit Completion Procedure

In performing the audit of Brett Dickson Super Fund for the financial year ended 30th June 2021, I will put analytical procedure as recommended in ASA 520 near the end of the audit that will assist in forming an overall conclusion as to the accuracy of the financial report.

One such procedure which will be implemented will be to download the working papers file in its final format and undergoing an analytical review of various sections of my audit.

Pre Audit Engagement Considerations

Independence Assessment

Threat Identified	Significance Of Threat	Safeguards Implemented
Where other services (financial reports or income tax returns) are provided to the trustee of the SMSF are there any safeguards put in place to ensure that the people providing the other services are separate from the audit team?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Providers of other services work separately and independently of the audit team and there are "chinese wall" principle applied in our office to ensure separation of duties and independent audit.
Is there any evidence that the Trustee has significant influence on the auditor of firm?	<input type="radio"/> Yes <input checked="" type="radio"/> No	The trustee has no significant influence on the auditor or audit firm.
Do you or any member of the audit team prepare the financial statements of the fund?	<input type="radio"/> Yes <input checked="" type="radio"/> No	Neither me nor any member of the audit team prepare financial statements for this fund.
Are any of the trustees a significant client of the auditing firm?	<input type="radio"/> Yes <input checked="" type="radio"/> No	None of the trustee or member of the fund is a significant client of the auditing firm.
Does the firm provide investment advice to the Trustee(s)?	<input type="radio"/> Yes <input checked="" type="radio"/> No	The firm does not provide investment advice to the Trustee(s).

Having evaluated and considered the above matters concerning independence, I confirm that I and all members of the engagement

team are sufficiently independent with regards to the audit engagement of Brett Dickson Super Fund for the financial year ended 30th June 2021. It is confirmed that there are no threats to independence and any identified threats have been reduced to an acceptable low level.

Client Profiling

Auditing Process

Risks Analysis

The following risks have been identified by me and how they will be mitigated by me is described below:

Risk Identified	Description	Comments
Misstatement of Assets	The risk that assets may not exist, belong to the fund and or recorded at the correct value consistent with the accounting policies of the fund.	I will check all the assets of the fund are owned by the trustees of the fund and check they are recorded at Net Market Value in the financial statements.
Misstatement of Income	The risk that income has not been received by the fund and that income has not been recorded at the appropriate amount or income has been received by the fund that the fund is not entitled to.	I will check all the income of fund is received by the fund or is accrued as receivable in the financial statements.
Misstatement of Contributions	The risk that contributions have not been allocated to the correct member and contributions has not been classified and taxed correctly.	I will check all contributions received by the fund are allocated to the correct member of the fund and each type of contributions is classified correctly, e.g. concessional or non-concessional etc
Non compliance to the SISA and SISR	The risk that minimum pension payments have not been met and benefit payments have not been calculated correctly or other compliance risks.	In my audit procedure, I will check all the compliance issues which I am supposed to report in my audit report and inform the regulator of any irregularities.
Error, omission or non disclosure	The risks that events, transactions and account balances may not be disclosed or accurately disclosed.	In my audit procedure, I will check and ensure that all events are reported, however it is possible that some events may not be disclosed to me. For these events I will be relying on trustee representation letter.
Misstatement of Liabilities	The risk that not all liabilities have been recorded and liabilities recorded have not been recorded at the appropriate value.	I will check all the liabilities of the fund are owed by the trustees of the fund and check they are recorded at appropriate value in the financial statements.
Misstatement of Expenses	The risk that expenses has been paid by the fund that is not a fund expense or fund expenses have been paid by trustees personally and have not been accounted for and or expenses have not been recorded correctly.	I will check all the expenses recorded in the financial statement of fund is a fund expense.

Materiality Assessment

Financial Audit:

The following materiality level is set for the following account balances or classes of transactions for the financial audit:

	Asset Class	Materiality Amount	Materiality Level
1	Cash & Cash equivalents	\$0 <input type="text"/>	<input type="text"/> 0%
2	Listed Shares/Unit trust and managed funds	\$0 <input type="text"/>	<input type="text"/> 5%
3	Liability	\$0 <input type="text"/>	<input type="text"/> 5%
4	Revenue	\$0 <input type="text"/>	<input type="text"/> 5%
5	Expenses	\$0 <input type="text"/>	<input type="text"/> 5%
6	Unlisted Investments	\$0 <input type="text"/>	<input type="text"/> 5%
7	Member balances	\$0 <input type="text"/>	<input type="text"/> 5%
8	In-house Assets	\$0 <input type="text"/>	<input type="text"/> 2%
9	Income tax Receivable/payable	\$0 <input type="text"/>	<input type="text"/> 3%

[Compliance Engagement](#)

Pre-Audit Checklist

#	Questions	Yes	No
1	Have you audited this fund before?	<input type="radio"/>	<input type="radio"/>
2	Has a signed audit engagement letter been received?	<input type="radio"/>	<input type="radio"/>
3	Has a signed trustee representation letter been received?	<input type="radio"/>	<input type="radio"/>
4	Has Minutes of trustee minutes been received?	<input type="radio"/>	<input type="radio"/>
5	Has a signed financial report (including member statements) and annual return for the year of audit been received?	<input type="radio"/>	<input type="radio"/>
6	Has the trust deed been varied/updated during the year?	<input type="radio"/>	<input type="radio"/>
7	Has the fund's investment strategy been revised during the year?	<input type="radio"/>	<input type="radio"/>
8	Was there any change in the fund details during the year, including change of trustees, members and/or fund name?	<input type="radio"/>	<input type="radio"/>

ASIC and Australian Business Register Verification

	Checked	Comments
Check whether the SMSF corporate trustee is registered with ASIC or not? <input type="text" value="604828677"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
Check that the SMSF is a regulated superannuation fund and listed as an ATO regulated fund on the Australian Business Register. <input type="text" value="96568994282"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>

General Audit Check on Trust Deed, Financial Statements, Investment Strategy, Going Concern & Solvency of the Fund

#	Checks	Check	NA	Comments
1	Where Deed has been varied, confirm that the previous deed allowed amendments and the amendment has been executed correctly and the current trustee(s) have signed off on the amendment?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
2	Review member application forms for new members and see that form NAT 3036 has been filed with ATO to notify changes.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
3	Where trustee duties are being performed by a third party on behalf of a member or members of the fund, sight the relevant enduring power of attorney?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
4	Ensure any previous members have been removed as trustee upon resigning as a member.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
5	Where a trustee has been replaced, ensure, the new trustee has been appointed within 6 months of the previous trustee resigning.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Notes : <input type="text"/>
6	Review the investment strategy and ensure trustee(s) have considered risk, returns, diversification, liquidity and insurance for members and review regularity of the investment strategy.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
7	Ensure the financial report includes an operating statement and statement of financial position.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
8	Ensure the financial report has been signed by a minimum half of the total trustees/directors unless for a single member fund with a sole Director and that Sole Director has duly signed.?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>

9	Check that prior year period comparatives agree to those from the prior year signed and audited financial report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
10	Review prior year audit report and note the effect of any significant matters raised or whether the report was qualified.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
11	Check that the bank account balance from the prior year financial report agrees with the bank statement at the beginning of the audit period.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
12	Check the accounting policy notes to review the basis for the preparation of the financial report and ensure the notes provides an adequate explanation of the policies adopted.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
13	Check that the notes to the financial statements cross reference correctly to and from the financial report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
14	If there are any changes in the accounting policies applied in prior periods, check that these have been appropriately disclosed in the accounting policy notes.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
15	Review the general ledger and identified material journal entries and other adjustments and reviewed these to ensure that they are reasonable and consistent with the financial report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
16	Ensure that the financial reports tally with the underlying accounting records.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
17	Ensure that accounting records are maintained in accordance with the trust deed.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
18	Review minutes of meetings to ensure there was a quorum present in meetings.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : <input type="text"/>
19	Review to ensure that the trustees have reviewed their financials and if they have any doubt over the fund's ability to continue as a going concern.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Notes : My checking of the fund's ability to continue as a going concern included identifying and assessing the risks of material misstatement in the financial report, through understanding the types of investments that the Brett Dickson Super Fund is making, including the fund's internal control whether due to fraud or error, trustee actions or conduct by the accountant (Foxton Financial) no assets or liabilities including member benefits are understated in the financial statements for the financial year ended 30th June 2021. My audit procedure to check significant risk that the fund is operating as a going concern involved the following steps: a) checked classes of transactions in the funds operations that are significant to the financial report; b) tracing those transactions that are initiated, recorded, processed, corrected as necessary, transferred to the general ledger and reported in the financial report; c) checked controls surrounding journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments. In identifying and assessing the risks of a material misstatement in the financial statement, I checked the following a) trustee representation letter and discussed with the trustee for any known events or conditions that may cast significant doubt on the entity's ability to continue as a going concern b) discussed with the trustees on how they performed a preliminary assessment of the fund's ability to continue as a going concern; c) discussed with the trustees about their judgement, at 30th June 2021, about inherently uncertain future outcomes of events or conditions; d) checked the risk involved in significant transactions with related parties; e) determining materiality considering the purpose of each significant transaction; f) checked the market value of assets and liabilities to ensure that they are recorded on the basis that the Brett Dickson Super Fund will be able to realise its assets and discharge its liabilities and member benefits as per the purposes defined in Section 62 of SIS Act. Conclusion: After considering the answers provided by the trustees and verifying all significant transactions specially with related parties, I have come to the conclusion that the trustees have done a reasonable assessment of the entity's ability to continue as a going concern and I am satisfied that as on 30th June 2021 the Brett Dickson Super Fund is a solvent fund and has the ability to continue as a going concern and there are no material uncertainty exists related to events or conditions that before 30th June 2021 and after this date to the date of my audit, individually or collectively, may cast significant doubt on the Brett Dickson Super Fund ability to continue as a going concern.

20	Review and confirm that there are no events after balance date up to the date of audit report that may impact on the SMSF and require disclosure in the audit report especially related party transactions.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Notes :</p> <p>My checking of events after the balance date included identifying and assessing the risks of material transactions that may require disclosure in the audit report after the financial report date on test basis of the Brett Dickson Super Fund such as bank statements, income and expenses of the fund. I have reviewed the trustee representation letter and looked at investments purchased and disposed on test basis between 30th June 2021 and my auditor's report date. My audit procedure to check that there no significant events after the balance date to the date of audit report which require disclosure in the financial statement involved the following steps: a) made enquiries from the trustees of the Brett Dickson Super Fund regarding any significant transactions after 30th June 2021; b) reviewed the minutes file of the fund to check any major decisions to acquire or dispose assets of the fund c) requested and received written representation by the trustees of the fund for events that occurred since the date of the financial report up to the date of my audit report which have a significant adverse effect on the Fund's financial position at that date. Conclusion: After my checking I have concluded that there are no events or transactions that have occurred since the date of the financial report up to the date of my audit report which have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require a) adjust the amounts recognised in the financial statements for the financial year ended 30th June 2021; b) to be mentioned in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations as at 30th June 2021. On my testing, I did not find any related party transactions that are breaching the SIS Act after the financial report date up to the date of my audit report that will have any impact on the financial or compliance status of the Brett Dickson Super Fund for the financial year ended 30th June 2021.</p>
21	Review the assets of the fund to confirm that the fund is a solvent fund.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Notes :</p> <p>I have reviewed the assets of the fund and confirm that all the assets are in existence and in the name of the trustees for the benefit of the fund. I have also made enquiries from the trustees of the Brett Dickson Super Fund and reviewed the minutes file have received written representation by the trustees of the fund that the fund is a solvent fund and none of the trustees is insolvent or may become bankrupt.</p>

B. Formulate an Audit Plan

#	Questions	Yes <input type="radio"/>	No <input type="radio"/>	Closing Values Enter closing values as per Trial Balance			
				Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
1	Does the SMSF have any savings /cheque/transaction account?	<input checked="" type="radio"/>	<input type="radio"/>				
				Macquarie CMA Bank Account	1	\$2232.00	\$5250.00
				Total		\$2232.00	\$5250.00
2	Does the SMSF have Term deposits with Banks?	<input type="radio"/>	<input checked="" type="radio"/>				
3	Does the SMSF have any investment in listed securities?	<input type="radio"/>	<input checked="" type="radio"/>				
4	Does the SMSF have any fixed or deferred interest securities (such as bonds, debentures, etc)?	<input type="radio"/>	<input checked="" type="radio"/>				
5	Does the fund have any managed funds?	<input type="radio"/>	<input checked="" type="radio"/>				
6	Does the SMSF have any investment in unlisted companies or trusts?	<input type="radio"/>	<input checked="" type="radio"/>				
7	Does the SMSF have other assets (Loans, Receivables, Prepayments, Foreign assets, Derivatives and any other assets)?	<input type="radio"/>	<input checked="" type="radio"/>				
8	Does the SMSF have any instalment warrants or any investments under limited recourse borrowing?	<input checked="" type="radio"/>	<input type="radio"/>				
				LRBA Residential Property		\$-261993.00	\$-244796.00
				Total		\$-261993.00	\$-244796.00
9	Does the SMSF have any investment in assets like wine collection, art collection, precious metals etc?	<input type="radio"/>	<input checked="" type="radio"/>				
10	Does the SMSF have any in-house assets or related party investments?	<input type="radio"/>	<input checked="" type="radio"/>				
11	Does the SMSF have any investment in real property?	<input checked="" type="radio"/>	<input type="radio"/>				
				94/29 Dawes St KINGSTON ACT 2604	1	\$495000.00	\$458457.00
				Total		\$495000.00	\$458457.00
12	Does the SMSF use any custodian services?	<input type="radio"/>	<input checked="" type="radio"/>				
13	Does the SMSF have any creditors / payable at year end?	<input checked="" type="radio"/>	<input type="radio"/>				
				Sundry Creditors	1	\$518.00	\$0.00
				Total		\$518.00	\$0.00
14	Is the SMSF registered for GST?	<input type="radio"/>	<input checked="" type="radio"/>				

15	Does the SMSF have any DTAs (Deferred tax assets) or DTLs (Deferred tax liabilities)?	<input checked="" type="radio"/>	<input type="radio"/>			(-) for Credit	(-) for Credit					
				Provision for Tax-Fund	1	\$10600.00	\$3424.00					
				Total		\$10600.00	\$3424.00					
16	Has the SMSF received any income?	<input checked="" type="radio"/>	<input type="radio"/>									
16.1	Interest Income	<input checked="" type="checkbox"/>						Account Name	Unit	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	
			Bank Interest		\$3.00	\$1.00						
			Total		\$3.00	\$1.00						
16.2	Dividend Income	<input type="checkbox"/>										
16.3	Trust Distribution	<input type="checkbox"/>										
16.4	Rental income from real property	<input checked="" type="checkbox"/>						Account Name	Unit	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	
			Property-Residential	1	\$26780.00	\$10300.00						
			Total		\$26780.00	\$10300.00						
16.5	Any Other type of Income	<input checked="" type="checkbox"/>						Account Name	Unit	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	
			Other Income		\$5.00	\$0.00						
			Total		\$5.00	\$0.00						
17	Does the SMSF have any expenses?	<input checked="" type="radio"/>	<input type="radio"/>						Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
				Fund Administration Expenses	1	\$3919.00	\$4375.00					
				Investment Expenses	1	\$19173.00	\$0.00					
				Property Expenses-94/29 Dawes Street	1	\$11496.00	\$0.00					
				Fund Lodgment Expenses	1	\$492.00	\$574.00					
				Total		\$35080.00	\$4949.00					
18	Did the fund have any CGT Transactions?	<input type="radio"/>	<input checked="" type="radio"/>									
19	Does the SMSF claim depreciation or capital works for any fund asset?	<input type="radio"/>	<input checked="" type="radio"/>									
20	Does the SMSF hold insurance for any of the members of the fund?	<input type="radio"/>	<input checked="" type="radio"/>									
21	Did SMSF receive any contributions?	<input checked="" type="radio"/>	<input type="radio"/>									
21.1	Concessional contributions	<input checked="" type="checkbox"/>						Account Name	Unit	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	
			Employer Concessional Contributions	1	\$8205.00	\$7538.00						
			Salary Sacrifice Concessional Contributions	1	\$0.00	\$11900.00						
			Total		\$8205.00	\$19438.00						
21.2	Non concessional contributions	<input type="checkbox"/>										
21.3	Downsizer contributions	<input type="checkbox"/>										

22	Was there any contribution splits?	<input type="radio"/>	<input checked="" type="radio"/>													
23	Did the SMSF receive any rollovers?	<input type="radio"/>	<input checked="" type="radio"/>													
24	Did the fund pay any pensions?	<input type="radio"/>	<input checked="" type="radio"/>													
25	Did the fund make any lump sum payments?	<input type="radio"/>	<input checked="" type="radio"/>													
26	Has the fund made any roll outs?	<input type="radio"/>	<input checked="" type="radio"/>													
27	Did the fund make any payments or roll out due to a divorce or marriage split?	<input type="radio"/>	<input checked="" type="radio"/>													
28	Does the SMSF have any reserves?	<input type="radio"/>	<input checked="" type="radio"/>													
29	Did the fund pay any tax?	<input checked="" type="radio"/>	<input type="radio"/>	<table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Fund Tax Expenses</td> <td>1</td> <td>\$10600.00</td> <td>\$3424.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$10600.00</td> <td>\$3424.00</td> </tr> </tbody> </table>	Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	Fund Tax Expenses	1	\$10600.00	\$3424.00	Total		\$10600.00	\$3424.00
				Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit									
				Fund Tax Expenses	1	\$10600.00	\$3424.00									
Total		\$10600.00	\$3424.00													
30	Does the fund have members?	<input checked="" type="radio"/>	<input type="radio"/>	<table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Allocated to Members Accounts</td> <td>1</td> <td>\$224121.00</td> <td>\$215487.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$224121.00</td> <td>\$215487.00</td> </tr> </tbody> </table>	Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit	Allocated to Members Accounts	1	\$224121.00	\$215487.00	Total		\$224121.00	\$215487.00
				Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit									
				Allocated to Members Accounts	1	\$224121.00	\$215487.00									
Total		\$224121.00	\$215487.00													
31	Is the fund being wound up during this financial year?	<input type="radio"/>	<input checked="" type="radio"/>													

C. Balance Sheet

1 Savings / Cheque / Transaction Accounts

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Macquarie CMA Bank Account	1	\$2232.00	\$5250.00
Total		\$2232.00	\$5250.00

Audit Internal Note :

Checked bank statement(s) and confirmed that each cash account is held in the name of the trustee(s) in trust of the SMSF.

1.1 Each account of SMSF is held in the name of the trustee(s) of the SMSF in trust for the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements as per s.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

As confirmed by trustee(s), signatories to each bank account are in accordance with trust deed.

1.2 The signatories of each account are appropriate with regards to the trust deed or any trustee resolution?

N/A

This is in line with assessing the control environment as per ASA330, to assess the sufficiency and appropriateness of audit evidence as per ASA 500 to support audit assertions as per ASA 315.

Audit Internal Note :

Closing cash balances as reported in the financial statement agrees with the closing balance at period end on the bank statements.

1.3 Copies of original bank statements have been sighted to ensure the account balance reconciles with the closing balance on the statement for the period?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Reviewed bank reconciliation at year end and no significant issues were encountered.

1.4 Bank reconciliation at year end has been reviewed?

N/A

This is in line with reviewing audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Not Applicable For This Fund

1.5 Undeposited/ uncleared cheques or cash, if any, agrees to bank statements after period end?

N/A

This is in line with reviewing audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Trustees have confirmed that un deposited/uncleared cheques or cash were received by the SMSF prior to year end.

1.6 Documentary evidence or confirmation obtained from the trustee shows that the undeposited/uncleared cheques or cash, if any, was received by the SMSF prior to year end?

N/A

This is in line with reviewing audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Reviewed the bank statements and confirmed with the banks for any debit balances, undisclosed liabilities, security for borrowing and overdraft facilities and the SMSF has no such liabilities.

1.7 Have you checked for any debit balances, undisclosed liabilities, security for borrowings and overdraft facilities?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements as per s.67 of the SISA.

Audit Internal Note :

Tested bank statements for large and unusual amounts and confirmed they are genuine and reasonable transactions. Traced payments and receipts to bank statements and source documents to confirm transactions are genuine.

1.8 Reviewed bank statements and tested large and unusual payments and receipts to ensure these are genuine, correctly recorded and authorised?

N/A

This is in line with inspecting audit documentation as per ASA 500 to assess the control environment of the SMSF as per ASA 330, the risks of fraud as per ASA 240 and confirm audit assertions as per ASA 315. Also in line with compliance engagement as per ASAE 3100 to confirm trustees have complied with the SIS requirements of s.62 and s.65 of the SISA as per ASA 250.

2 Investments under Limited Recourse Borrowing/ Instalment Warrants

2.1 The investment is held by the trustee(s) of the SMSF on behalf of the SMSF by reviewing the holding statements of the relevant investment?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

2.2 For investments subject to limited recourse borrowing arrangement, the investment is held in the name of the custodian trustee on behalf of the SMSF trustee on behalf of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

2.3 The investment has been valued either at net asset value or gross assets and liabilities and confirmed that this is consistent with the accounting policies of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

2.4 Where the SMSF has borrowed from a related party before 30th June 2016, are the terms of the loan as per the safe harbour rules of Practice Compliance Guidance 2016/5?

N/A

This is in line with the safe harbour rules of PCG 2016/5 issued by the ATO - am's length terms for LRBA established by SMSFs. PCG sets out how the ATO will provide practical guidance and assurance how the taxpayers can comply with the relevant tax law. Provided you follow such guidelines in good faith, the commissioner will administer the law in accordance with the approaches set out.

3 Real Property

3.1 A title search for the property has been obtained and ensured that the property is owned by the trustee and is correctly and appropriately recorded as an investment of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of and S.52B(2)(d) of the SISA as per ASA 250.

3.2 Where the property is not held by the Trustee(s) in trust for SMSF, a declaration of trust, has been obtained?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA as per ASA 250.

3.3 The title search for the property has been reviewed to ensure there is no charge over the property?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.13.14 of the SISR as per ASA 250.

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
LRBA Residential Property		\$-261993.00	\$-244796.00
Total		\$-261993.00	\$-244796.00

Audit Internal Note :

Confirmed investments are held correctly in the name of the SMSF.

Audit Internal Note :

Confirmed, an investment subject to a limited recourse borrowing arrangement is held in the name of the trustee of the custodian trust in trust of the trustee of the SMSF in trust of the SMSF.

Audit Internal Note :

Confirmed that the investment has been valued appropriately and the method of valuation is consistent with the accounting policies of the SMSF.

Not Applicable For This Fund

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
94/29 Dawes St KINGSTON ACT 2604	1	\$495000.00	\$458457.00
Total		\$495000.00	\$458457.00

Audit Internal Note :

Obtained a title search for the property and title is appropriately recorded in the name of SMSF.

Audit Internal Note :

The trustees of the SMSF have provided a declaration of trust confirming the property is held in trust for the SMSF.

Audit Internal Note :

There is no charge over the property as per review of the title search.

3.4 If there is a charge over the property, this is under a limited recourse borrowing arrangement and the borrowing has been included in the statement of financial position?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.67, s.67A of the SISA and r.13.14 of the SISR as per ASA 250.

Audit Internal Note :

The only charge over the property as noted on the title search is in relation to liability under a limited recourse borrowing arrangement.

3.5 The cost base worksheet has been reviewed to ensure that the cost base of the property is correct and if the property was purchased in the year of audit, reviewed the source documents concerning the purchase (contract, stamp duty, legal fees, certificate search fees, etc) to ensure the cost base has been calculated correctly?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Reviewed the calculation of the cost base of the property and confirmed the calculation is correct and there are no material misstatements. All cost base items have been supported with an appropriate source document.

3.6 Valuation of the property has been reviewed, sighting the valuation report (of independent valuer) or supporting documentation (if valued by trustees) to confirm the value is correctly reflected in the investment summary, the valuation report refers to the right fund, the correct property, the correct period and it is based on reasonable assumptions?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation of the property is consistent with the valuation report and the valuation report is reasonable and in line with the accounting policies of the SMSF.

3.7 Ensured, the valuation takes into account redemption costs and considers GST if applicable?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation report for the property takes into account redemption cost and GST.

3.8 Ensured, the valuation report is current and no more than 3 years old and valuations are consistent with the accounting principles of the SMSF?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation report for the property is current and not more than 3 years old and is in line with the accounting policies of the SMSF.

3.9 If the property has been sold, the sale price does not differ significantly from the most recent valuation?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250.

Not Applicable For This Fund

3.10 Where the property includes buildings and other fixtures, have you ensured adequate insurance is held and the policy owner is the SMSF and the applicable premium has been paid by the SMSF?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that adequate insurance policy is held for the property by the SMSF and the relevant insurance premium has been paid by the SMSF.

3.11 Where the tenancy lease agreement specifies that the tenant is required to pay for the insurance, have you verified that the policy is up to date and the beneficiary of the insurance benefit is the SMSF and not the tenant?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d), S.62, s.65 of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the lease agreement for the lease of property stipulates that the tenant pays for the insurance premium of the insurance policy of the property and the insurance policy is up to date.

4 Issues to be considered while auditing all investments

- 4.1 Ensure, the values reported for each investment or category of investment on the statement of financial position agrees with the market value reported on the investment summary report?
 N/A
- 4.2 Ensure investments are in line with the investment strategy of the SMSF and are permitted under the SISA & SISR?
 N/A
- 4.3 Ensure, market valuations have taken into account disposal costs?
 N/A

5 Liabilities

- 5.1 Checked all liabilities / payables to supporting documentation?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d), r.4.09A of the SISR, s62 and s65 of the SISA as per ASA 250.
- 5.2 Reviewed supporting documentations and assessed if the amount and nature of the liabilities appears reasonable?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s62 and s65 of the SISA as per ASA 250.
- 5.3 Vouched payment of liabilities and accruals to payments subsequent to year end?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.
- 5.4 Tested for unrecorded liabilities by reviewing SMSF documentation and subsequent payments?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.
- 5.5 Vouched prior year payables and accruals to payments during the year or checked if they have been carried forward or written off against expense items?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.
- 5.6 Reviewed prior year accounts to identify expenses that have been paid for in previous years but not paid/accrued for this year?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Vouched all liabilities to a relevant appropriate supporting document and all supporting documentation is in the name of the SMSF.

Audit Internal Note :

Confirmed, that the amount of the liability is recorded correctly and the liability seems reasonable.

Audit Internal Note :

Confirmed, that liabilities as at year end have subsequently been paid by the SMSF.

Audit Internal Note :

Confirmed, that the SMSF has recorded all relevant liabilities.

Audit Internal Note :

Confirmed, that prior year liabilities have been paid or written off against expenses or are not yet due for payment.

Audit Internal Note :

Confirmed, that the SMSF has recorded all relevant liabilities.

6 DTAs / DTLs

- 6.1 Reviewed calculations to check if deferred tax assets and liabilities are correctly calculated and reflected in the financial report?
 N/A
 This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Provision for Tax-Fund	1	\$10600.00	\$3424.00
Total		\$10600.00	\$3424.00

Audit Internal Note :

Reviewed DTAs/DTLs calculation worksheet to confirm the amounts are correct.

6.2 Ensured, DTAs and DTLs are as a result of timing differences?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed DTAs/DTLs are as result of timing differences.

6.3 Ensured that DTAs arising from unrealised losses are after discounting?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that DTAs arising from unrealised losses are after discounting.

6.4 DTAs arising from tax losses have only been brought to account where the trustees are confident that these will be recoverable in the future?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that trustees have only recognised DTAs arising from tax losses when they are confident that the losses will be recoverable in the future.

D. Operating Statement

1 Interest Income

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Bank Interest		\$3.00	\$1.00
Total		\$3.00	\$1.00

Audit Internal Note :

Confirmed that all interest accounted for have actually been received by the SMSF or was paid in the financial year of audit as vouched to the relevant tax or interest payment statement.

- 1.1 Ensured, that all the interest included in assessable income in the annual return has actually been received, by vouching the total amounts recorded for each interest bearing investment to the relevant tax or annual statement issued by the institution for the year ended?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

- 1.2 The rate of return on total deposits is reasonable and reflects market rate of return?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that the rate of return on deposits is reasonable and it is in line with the market rate of return.

2 Rental Income

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Property-Residential	1	\$26780.00	\$10300.00
Total		\$26780.00	\$10300.00

Audit Internal Note :

Confirmed that the rent received pertain to the fund and it is for the financial year under audit and the amount received agrees to the annual rental statement and or tax statement as issued in the correct name of the SMSF.

- 2.1 Rent received is for the year of audit and all rent pertaining to the year of audit has been received and checked total amount with the annual rental statement issued by the Agent (or with rental agreement)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

- 2.2 Where no rent has been received, an explanation has been sought from the trustees and a representation from the trustees received that the property has not been in use or leased to anyone?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

Trustees have provided a representation that #state the property# property for which no rent has been received was not leased to or used by a related party during the financial year.

- 2.3 Reviewed lease documents to ensure no residential property has been leased to a related party of the fund?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

Reviewed lease documents for residential properties and I am satisfied that a related party is not party to the lease of the residential property.

- 2.4 Where there is difficulty in ascertaining whether a residential property has been leased to a related party of the fund, ensured that the trustees have signed a declaration confirming otherwise?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

The trustees have provided a signed declaration that #state the relevant property# property which is a residential property has not been leased to a related party.

- 2.5 Reviewed the lease agreement to ensure terms are commercial under the prevailing economic conditions?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.65 and s.109 of the SISA as per ASA 250.

Audit Internal Note :

Reviewed lease agreements and I am satisfied that the lease agreement has been executed on commercial terms and it is in line with the arris length principle.

3 **Other Income**

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Other Income		\$5.00	\$0.00
Total		\$5.00	\$0.00

3.1 Income is calculated correctly and disclosed correctly?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that other income has been calculated correctly as verified by reviewing the supporting documentation and performing a recalculation.

3.2 Income has been vouched to the relevant supporting statement or document?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Vouched other income to the relevant supporting document and confirm the income has been recorded appropriately and rightfully belongs to the SMSF as evidenced by the supporting documentation.

3.3 Income earned is on arm's length?

N/A This is in line with compliance engagement as per ASAE 3000 and SIS requirements of s.109 of the SISA as per ASA 250.

Audit Internal Note :

Confirmed that other income is earned on commercial terms and it is in line with the arms length principle.

3.4 Income is classified correctly between investment and other income?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that other income has been accounted for appropriately as income and all amounts treated as income are correct.

4 **Expenses**

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Fund Administration Expenses	1	\$3919.00	\$4375.00
Investment Expenses	1	\$19173.00	\$0.00
Property Expenses-94/29 Dawes Street	1	\$11496.00	\$0.00
Fund Lodgment Expenses	1	\$492.00	\$574.00
Total		\$35080.00	\$4949.00

4.1 Expenses have been vouched to invoices, to consider amounts, date of invoices, entity the invoice is issued to, and purpose of the invoice?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that all expenses are incurred by the SMSF and incurred in the financial year of audit as evidenced by the relevant tax invoice which has been correctly issued in the name of the SMSF.

4.2 Expenses are apportioned appropriately where it is not fully attributable to the SMSF?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Reviewed supporting documents evidencing expense apportionment and confirm expenses have been apportioned on a reasonable basis and all expenses attributed to the SMSF have been attributed correctly.

4.3 There are supporting document or information to explain the apportionment and it is reasonable?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Trustees have provided appropriate and sufficient documentation to support the expense apportionment and the amount attributed to the SMSF agree with the amount paid or recorded by the SMSF.

4.4 Ensured, all expenses recorded are actually expenses and not capital in nature?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that all amounts accounted for as expenses have been treated appropriately as evidenced by the tax invoice and no amount has been treated as an expense which should otherwise have been capitalised.

4.5 Ensured, expenses recorded are reasonable based on your knowledge of the SMSF and in comparison to prior year's expenses (keep an eye out for common SMSF expenses such as administration expenses, ATO supervisory levy and Actuary certificate Fees, ensuring there are reasonable explanations as to why the fund might not have those expenses)?

N/A This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

The SMSF has recorded all relevant expenses incurred by the SMSF in the financial year of audit.

4.6 Any SMSF expenses not paid by the SMSF but paid for by a third party has been recorded and treated appropriately as a contribution?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.



Audit Internal Note :

Confirmed that the trustees have recorded all expenses incurred by the SMSF in the financial year of audit and where another party has paid for a fund expenses, the relevant expense has been accounted for by the SMSF appropriately.

E. Income Tax

1 Income Tax

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Fund Tax Expenses	1	\$10600.00	\$3424.00
Employer Concessional Contributions	1	\$8205.00	\$7538.00
Salary Sacrifice Concessional Contributions	1	\$0.00	\$11900.00
Other Income		\$5.00	\$0.00
Total		\$18810.00	\$22862.00

Audit Internal Note :

Confirmed that the correct amounts of concessional contributions have been recorded as assessable income as amounts are consistent with the corresponding amounts on the audited operating statement and the relevant amounts have been classified correctly.

- 1.1 All concessional contributions (employer & personal) have been included in assessable income in their respective categories and amounts reported reconciles with amount on the operating statement?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-155 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that Interests, Dividends and all other income amounts reported as assessable income in the annual return are correct and reconciles with the audited operating statement.

- 1.2 Interest, dividend and any other income reported in the tax return reconciles with the operating statements?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that franking credits have been recorded correctly as income and amount reported in the annual return reconciles with the audited detailed investment income report.

- 1.3 Franking credits from dividends have been included and are correct with reference to the audited detailed investment income report?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that the fund has applied the correct amount of franking credits to net tax payable/refundable.

- 1.4 The franking credits have been applied against tax and the amount reconciles with the amount recorded in assessable income section of the tax return?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that non arm's length income have been identified and included appropriately in the annual return.

- 1.5 Ensured, any non arm's length income has been correctly identified

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-550 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that net carried forward losses in the current year are correct and consistent with the investment disposals report, distributed gains and carried forward losses from prior years.

- 1.6 Ensured, any net carried forward capital losses are correct?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that the correct tax rate has been applied to taxable income. 15% on ordinary taxable income and 45% on any special income.

- 1.7 Ensured, that tax has been calculated on all ordinary income at 15% and any non arm's length income at the top marginal rate?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.280.20, s.295-10 and s.295-545 of ITAA 1997 and s.26 of the ITRA 1986 as per ASA 250.

1.8 Gross tax reconciles with income tax expense as reported on the operating statement?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that gross tax as recorded in the annual return is correct and reconciles with income tax expense as reported in the operating statement.

1.9 Any PAYG instalments paid by the SMSF during the period have been applied against tax and confirmed total instalments paid by obtaining an ATO combined tax report or the quarterly instalment statements?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-10 of ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that the SMSF has claimed all PAYG payment instalments paid in the year of audit and the amount claimed reconciles with the ATO combined tax report for the SMSF or quarterly instalment statements issued by the ATO.

1.10 Any TFN credits received by the fund have been applied against tax and checked the amount with the audited detailed investment income report?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-10 of ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that the fund has claimed the correct amount of TFN withholding credits and the amount reconciles with the audited detailed investment income report.

1.11 Any net tax refundable or payable is correct and tallies with the computation and as reported on the statement of financial position (normally there could be a discrepancy equal to the ATO supervisory levy)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-10 of ITAA 1997 as per ASA 250.

Audit Internal Note :

Recalculated net tax refundable/payable and confirm the amount has been calculated correctly. The net tax refundable/payable is consistent with amount reported on the statement of financial position.

F. Member Statement

1 General

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Allocated to Members Accounts	1	\$224121.00	\$215487.00
Total		\$224121.00	\$215487.00

Audit Internal Note :

All personal details provided for members is correct.

- 1.1 For each member statement, have you checked that the members' personal details have been stated (specifically, full legal name, TFN, and date of birth)?
- N/A

This is a general check to assess the appropriateness of audit evidence as per ASA 500 and confirm audit assertions as per ASA 315.

Audit Internal Note :

All member statements provide details of the preservation of benefits and their tax components.

- 1.2 Have you ensured that each member statement has details on the preservation of benefits and the tax component of the benefit (with the % of proportions)?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100, income tax requirements of s.307-120 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Opening member balances agree with prior year closing balances.

- 1.3 Have you ensured the opening balance on the member statement agrees with the prior year closing member statement?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm opening balances as per ASA 510 and confirm audit assertions as per ASA 315.

2 Concessional Contributions

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Employer Concessional Contributions	1	\$8205.00	\$7538.00
Salary Sacrifice Concessional Contributions	1	\$0.00	\$11900.00
Total		\$8205.00	\$19438.00

Audit Internal Note :

Confirmed Concessional Contributions reconcile with remittance advice.

- 2.1 Checked the contribution with the relevant remittance advice(s) or a summary from the employer?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed Contributions have been allocated to the correct member.

- 2.2 The contribution has been allocated to the member for whom the contribution was made as per the remittance advice(s) or employer contributions summary?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

- 2.3 For personal concessional contributions, there is signed section 290-170 Notice of intent to claim a tax deduction and confirmed the details are correct?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s.290-170 of the ITAA as per ASA 250.

Not Applicable For This Fund

- 2.4 s 290-170 notice was given prior to any personal concessional contribution being subject to a contribution split or being used to commence a pension?
- N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s.290-170 of the ITAA as per ASA 250.

Not Applicable For This Fund

2.5 The fund has TFN for all members for whom contributions have been received ?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

The fund has TFN for all members in respect of which contributions have been received.

2.6 Ensured, that a 15% tax rate has been applied to all concessional contributions and the amount reconciles with contribution tax as reported on the member statement?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of and s.295-155 of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that the tax rate applied to all concessional contributions is 15% and contribution tax as reported in the member statement is correct.

2.7 Concessional contributions are within the cap?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that all concessional contributions are within the cap.

2.8 If the member has made concessional contributions that exceed the concessional contributions cap, have you checked that member was eligible to increase the concessional contributions cap?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirement of subsection 291-20(3) of the ITAA 1997 as per ASA 250.

Audit Internal Note :

Confirmed that #member 1# with a total superannuation balance of less than \$500,000 just before the start of a financial year increased concessional contributions cap in the financial year by applying previously unapplied unused concessional contributions cap amounts from one or more of the previous five financial years. Total superannuation balance is the sum of accumulation phase value, an adjusted balance of transfer balance account and any rollover amounts not reflected in the accumulation phase value or balance of transfer balance account, reduced by any structured settlement contributions. Amounts of unused concessional contributions cap were applied to increase the concessional contributions cap in order from the earliest year to the most recent year. Unused concessional cap amounts not utilized after five financial years will no longer be able to be carried forward. A member can carry forward unused concessional contributions cap amounts accrued from the 2018-19 financial year onwards. This means that the first year in which a member will be able to make additional concessional contributions by applying their unused concessional contributions cap amounts is the 2019-20 financial year.

3 Non concessional Contributions

3.1 Ensured, member was eligible to make non-concessional contributions in a financial year?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirement of subsection 292-85(2) of the ITAA 1997 an SIS requirements of r.7.04 of the SISR as per ASA 250.

Not Applicable For This Fund

3.2 Ensured, member was eligible to access the bring forward non-concessional contribution cap in a particular financial year (the first year)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirement of subsection 292-85(3) of the ITAA 1997 as per ASA 250.

Not Applicable For This Fund

4 Regarding above contribution(s)

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Employer Concessional Contributions	1	\$8205.00	\$7538.00
Salary Sacrifice Concessional Contributions	1	\$0.00	\$11900.00
Total		\$8205.00	\$19438.00

4.1 Where, contributions have been made via in-specie transfer, the trust deed permits in-specie contribution?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.55 of the SISA as per ASA 250.

Not Applicable For This Fund

4.2 The off market transfer forms have been reviewed to ensure the transfer was done at market value?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Not Applicable For This Fund

4.3 All contribution have been allocated to the relevant member within 28 days of receipt?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :
Confirmed that all contributions were allocated within 28 days of receipt.

4.4 Any excess contribution tax paid by the fund on behalf of a member has been allocated to the member for whom the payment was made?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Not Applicable For This Fund

4.5 Sighted the release authority and the ATO's ECT assessment notice and ensured the release authority was provided to the fund within the prescribed time and the fund released payment to the ATO within the prescribed time?
N/A

This is in line with compliance engagement as per ASAE 3100, SIS requirements of s.38A of the SISA and income tax requirements of s.292-410 of the ITAA 1997 as per ASA 250.

Not Applicable For This Fund

4.6 Total contributions for all members aggregated together equals corresponding amount recorded on the operating statement?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :
Confirmed that contributions as reported in the member statements reconciles with corresponding amount in the operating statement.

4.7 If the member is 67 or older, the work test has been met before any contribution other than SGC was made?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Not Applicable For This Fund

5 Transfer Balance Cap

5.1 From 1 July 2017, total amount transferred into the pension phase is \$1.6 million (indexed to CPI in \$100,000 increments - From 2021 Indexed to \$1.7 million)?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s294-35 of the ITAA 1997 as per ASA 250.

Not Applicable For This Fund

5.2 Where the member exceeded the transfer balance cap, ensured pension amount in excess of the cap commuted (in full or in part) back to the accumulation phase?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s294-75 and s294-80 of the ITAA 1997 as per ASA 250.

Not Applicable For This Fund

5.3 If the value of the transfer balance account has changed because of credit and debit entries made to the account, have you checked that they have been dealt with in an appropriate manner?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s294-25 and s294-80 of the ITAA 1997 as per ASA 250.

Not Applicable For This Fund

5.4 Where the cost base of an asset for 2016-17 financial year has been reset, ensured it has been dealt with in an appropriate manner?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s294-100, s294-110, s294-115 and s294-120 of the IT(TP) Act 1997 as per ASA 250.

Not Applicable For This Fund

Not Applicable For This Fund

5.5 Ensured, death benefit income stream did not result in exceeding the beneficiary's transfer balance cap?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of s294-35 of the ITAA 1997 as per ASA 250.

6 Compassionate Grounds

Not Applicable For This Fund

6.1 Ensure that the Trustee have released to the member a maximum of \$10,000 after receiving determination from the ATO for withdrawal under COVID - 19 measures ?

N/A

7 For all member statements ensure the following :

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Allocated to Members Accounts	1	\$224121.00	\$215487.00
Total		\$224121.00	\$215487.00

Not Applicable For This Fund

7.1 Where the member has met a condition of release, all the member's benefits are recorded as unrestricted non preserved?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

7.2 Where the member has not met a condition of release, member's benefits are recorded as preserved, unless the member previously had some unrestricted non preserved monies (URNP) or restricted non preserved monies (RNP)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that member benefits are classified appropriately as preserved where the member has not met a condition of release.

7.3 Any benefits classified as URNP and/or RNP is correct with reference to previous member statement(s) and/or rollovers or any documents supporting that member had previously met a condition of release?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that any members that have not met a condition of release that has benefits classified other than preserved is appropriate.

7.4 Allocation of earnings & expenses between the members is reasonable?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.5.02 and r.5.03 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that allocation of investment returns between the members is on a reasonable basis.

7.5 For accumulation account, earnings have been reported as taxable?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that earnings have been classified as taxable for all accumulation accounts.

7.6 Allocation of tax between the members is reasonable?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.02 and r.5.03 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the allocation of tax between the members is reasonable.

7.7 The closing member balance(s) reconciles with the statement of financial position/balance sheet and that total member entitlements do not exceed net assets?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that the closing member balances reconciles with the corresponding amounts recorded on the Balance Sheet.

7.8 No individual member has more than one accumulation account?

N/A

This is in line with compliance engagement as per ASAE 3100 and income tax requirements of s.307-200.02 of ITAR1997 as per ASA 250.

Audit Internal Note :

Confirmed no individual member has more than one accumulation account.

G. Compliance Audit

Opening Balances

1.1 Ensure that the opening balance of Assets and Liabilities is correct in the financial statements?

N/A

ASA 510 Initial Engagements - Opening Balances requires the auditor to obtain sufficient appropriate audit evidence that the opening balances do not contain material misstatements, the prior period closing balances have been correctly stated and brought forward and that appropriate accounting policies are applied consistently.

Audit Internal Note :

I have checked the opening balances from last years audited & signed Trustee financial statements and have found them to be correct. I have also checked the accounts classifications to ensure they have been correctly brought forward in financial statement for the year ended 30th June 20XX as comparatives from previous year accounts or, when appropriate, have been restated. I have also checked that appropriate accounting policies are consistently applied or changes in accounting policies have been properly accounted for and adequately presented and disclosed. Further, I have checked that the bank account balance from the prior year financial report agrees with the bank statement at the beginning of the audit period. I have also performed one or more of the following: 1) Where the prior year financial report has been audited, review the predecessor auditor's working papers to obtain evidence regarding the opening balances; 2) Evaluated whether audit procedures performed in the current period provide evidence relevant to the opening balances; 3) Performed specific audit procedures, such as reviewed prior year audit qualifications and items on Management letter issued by the previous auditor to obtain evidence regarding the opening balances of the fund.

1.2 Ensure that the member opening member balances Including Taxable and Tax Free component are correct?

N/A

ASA 510 Initial Engagements - Opening Balances requires the auditor to obtain sufficient appropriate audit evidence that the opening balances do not contain material misstatements, the prior period closing balances have been correctly stated and brought forward and that appropriate accounting policies are applied consistently.

Audit Internal Note :

I have checked the opening balance of all members, including balance of tax free and taxable components from prior year audited and signed financial statements of prior period and satisfied that they are correct and are correctly brought forward to the financial statements for the year ended 30th June 20XX.

Subsequent Events & Going Concern

2.1 Ensure that there no material Subsequent events or transactions after the date of financial report and to the issuance of Audit Report ?

N/A

ASA 560 Subsequent Events - To obtain sufficient appropriate audit evidence about whether events occurring between the date of the financial report and the date of the auditor's report that require adjustment of, or disclosure in, the financial report are appropriately reflected in that financial report in accordance with the applicable financial reporting framework; and To respond appropriately to facts that become known to the auditor after the date of the auditor's report, that, had they been known to the auditor at that date, may have caused the auditor to amend the auditor's report.

Audit Internal Note :

1) There are no material events after balance date of 30th June 20XX which need disclosure as a note in the financial statements. 2) There are material events after balance date of 30th June 20XX which are adequately disclosed in the notes to the financial statements.

2.2 Ensure that there no matters which cast a significant doubt over the funds ability to continue as a going concern?

N/A

ASA 570 Going Concern: An SMSF shall not prepare its financial statements on a going concern basis if Trustees determines after the reporting period either that it intends to liquidate the fund or that it has no realistic alternative but to do so.

Audit Internal Note :

My checking of the fund's ability to continue as a going concern included identifying and assessing the risks of material misstatement in the financial report, through understanding the types of investments that the fund is making, including the fund's internal control whether due to fraud or error, trustee actions or conduct by the funds accounting systems, no assets or liabilities including member benefits are understated in the financial statements for the financial year ended 30th June 20XX. My audit procedure checked significant risk that the fund is operating as a going concern. Conclusion: After considering the answers provided by the trustees and verifying all significant transactions specially with related parties, I have come to the conclusion that the trustees have done a reasonable assessment of the entity's ability to continue as a going concern and I am satisfied that as on 30th June 20 XX the fund is a solvent fund and has the ability to continue as a going concern and there are no material uncertainty exists related to events or conditions that before 30th June 20XX and after this date to the date of my audit, individually or collectively do not cast any significant doubt on the fund ability to continue as a going concern.

2.3 Ensure that the fund is a solvent fund?

N/A

As per the requirements of ASA 570 and Section 17A & Section 42 of SIS Act the fund must remain a complying and a solvent fund

Audit Internal Note :

The assets of the fund are more than the liabilities of the fund excluding member balances. Hence I am of the opinion that the fund is a solvent fund.

Fund conducting a business

3.1	Ensure that the fund is not carrying on a business of Property Development	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : The fund is into a property development arrangements without a related party, involving purchase and development of real property for subsequent disposal or leasing. All activities comply with the SIS Act and SISR.
N/A	<input type="checkbox"/> SMSF RB 2020/1: SMSF Regulators Bulletin on SMSF and property Development			
3.2	Ensure that the fund is not carrying on a business of property development indirectly through a related entity (e.g. via a company or trust) or a Joint Venture	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : The fund has entered into a property development arrangements with a related party, involving a purchase and development of real property for subsequent disposal or leasing (select one) a) Joint venture b) partnership c) investment through an un-g geared related unit trust or company d) a geared unrelated trust. All activities comply with the SIS Act and SISR.
N/A	<input type="checkbox"/> SMSF RB 2020/1: SMSF Regulators Bulletin on SMSF and property Development			
4	S.17A : Fund must meet the definition of an SMSF			
4.1	Fund has less than 7 members?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Reviewed the trust deed, register of members and financial statements and confirm the SMSF has less than 7 members (up to 30 June 2021 less than 5 members).
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.2	None of the members, who are not relatives, have employer-employee relationship?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Confirmed none of the members of the SMSF are in an employee-employer relationship unless they are related.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.3	All the members are individual trustees or directors of trustee company?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Reviewed trust deed, register of members and financial statements and confirm all members are trustees or directors of the corporate trustee of the SMSF.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.4	None of the trustees have been remunerated for trustee services?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Confirmed the SMSF has not remunerated any of the trustees for performing their trustee duties.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.5	SMSF has either a corporate trustee or minimum two individual trustees?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Confirmed the SMSF has at least two individual trustees or a corporate trustee.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.6	None of the trustees have been disqualified?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Confirmed that none of trustees or directors of the corporate trustee are or have been disqualified from acting as a trustee and or director of a corporate trustee.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
4.7	None of the matters has come to knowledge that may indicate that a trustee may become insolvent or bankrupt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : Nothing has come to our attention that a trustee or a director of a corporate trustee may or is about to become insolvent.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.			
5	S. 35AE : The trustees must keep and maintain accounting records for a minimum of 5 years			
5.1	Have trustee(s) kept for at least 5 years such accounting records that; a. Correctly record and explain the transactions and the financial position of the fund? b. Allow the preparation of the financial report and annual return? c. Allow a convenient and proper audit?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Audit Internal Note : The trustees have kept accounting records that correctly record and explain the transactions and the financial position of the SMSF for at least a period of 5 years or since the inception of the SMSF. The accounting records allow the preparation of the financial statements and are sufficient appropriate supporting documentation for a proper and convenient audit of the SMSF.
N/A	<input type="checkbox"/> This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.35AE of the SISA as per ASA 250.			
6	S.35B : The trustees must prepare, sign and retain accounts and statements			

6.1 Have trustee(s) ensured that accounting records that explain the transactions and financial position of the SMSF are signed and kept and are in a manner that enables those accounts, statements and annual returns to be conveniently and properly audited in accordance with the SISA?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.35B of the SISA as per ASA 250.

Audit Internal Note :

The trustees have signed and kept accounting records that explain the transactions and financial position of the SMSF in a manner that enables those accounts, statements and annual returns to be conveniently and properly audited in accordance with the SISA.

7 **S. 35C(2): The trustees must provide the auditor with the necessary documents to complete the audit in a timely manner**

7.1 Have trustee(s) provided all necessary documents to complete the audit in a timely and professional manner; and where requested in writing, these have been provided within 14 days?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.35C(2) of the SISA as per ASA 250.

Audit Internal Note :

Trustees have provided all necessary documents required to complete the audit and all required documents were provided in a timely manner which enabled the audit to be completed in a timely and professional manner.

S.52(2)(g) and Reg 4.09A : The assets of the SMSF must be held separately from any assets held by the trustee(s) personally

8.1 Have the trustee(s) kept the assets of SMSF separate from any assets held by the trustee(s) personally?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52(2)(g) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All assets of the SMSF are appropriately documented in the name of the trustees in trust of the SMSF.

8.2 Are all the bank accounts & assets in the name of the trustee(s) in trust for the fund?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All bank accounts of the SMSF have been appropriately documented in the name of the trustees of the SMSF in trust of the SMSF.

8.3 For a corporate trustee, are the assets held in the name of the company and not the Directors?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All assets of the SMSF are appropriately documented in the name of the trustees in trust of the SMSF.

8.4 For individual trustees, are the assets held in the name of all trustees?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All assets of the SMSF are appropriately documented in the name of all trustees of the SMSF in trust of the SMSF.

8.5 Where an asset cannot be held in the name of the trust for some legal reason, is a declaration of trust on file?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

The trustees have provided a declaration of trust for any asset that cannot be held in the name of the SMSF due to legal constraints.

8.6 Where there have been a change of trustee(s) during the year of audit, does the ownership of all investments reflect the change in trustee(s)?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All assets are appropriately documented in the name of trustees of the SMSF in trust of the SMSF.

9 **S.52B(2)(e): The trustee/director of a corporate trustee must not enter into a contract that would prevent/hinder them from exercising the powers of a trustee/corporate trustee.**

9.1 The trustee(s) have not entered into a contract that would prevent/ hinder them from exercising the powers of a trustee?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(e) of the SISA as per ASA 250.

Audit Internal Note :

We have not encountered any matters that would indicate that the trustees have executed a transaction that would prevent or hinder the trustees from exercising their trustee powers.

10 S.62 : Meeting the sole purpose test

10.1 Does the trust deed clearly state that the fund has been established solely to provide benefits to fund members upon their retirement, or upon reaching a prescribed age, or to the dependents in the case of a member's death before retirement?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

Reviewed the trust deed and the trust deed provides that the SMSF was established solely to provide benefits to members upon their retirement or upon reaching a prescribed age or to their dependants in the case of a member's death.

10.2 Fund's investments do not provide financial assistance to members or their relatives and none of the members or their relatives has private use of any of the fund's investments?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

We did not encounter any matters that may indicate that the SMSF has provided financial assistance to members and or their relatives and or allowed personal use of any of the fund's assets by members and or their relatives.

10.3 All benefit payments are as result of a relevant condition of release being satisfied?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

Confirmed that all benefit payments were paid in respect of a relevant condition of release being satisfied and all benefit payments are in respect of the SISA & SISR

10.4 The SMSF does not run a business?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.

Audit Internal Note :

We did not encounter any matters that would indicate that the SMSF is running a business.

11 S.65 : The trustee(s) must not loan monies or provide financial assistance to any member or relative

11.1 The trustee(s) have not lent any of the monies of the SMSF to any of the members and/or their relatives at any time during the financial year?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.65 of the SISA as per ASA 250.

Audit Internal Note :

We did not encounter any matters that would indicate that the trustees of the SMSF have lent any of the monies of the SMSF to any of the members and or their relatives. Question 8.2

11.2 The trustee(s) have not given any other financial assistance using the resources of the SMSF to a member or their relative at any time during the financial year?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.65 of the SISA as per ASA 250.

Audit Internal Note :

We did not encounter any matters to indicate that the SMSF had provided a benefit to the members and or their relatives which was not otherwise insignificant and incidental.

12 S.66 : The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund

12.1 The trustees have complied with the requirement of not acquiring (acquisition includes in specie contribution) any asset from any member or related party of the fund (or a part 8 associate of a member or a related party), unless:
N/A

a. It is a listed security, acquired at market value?
b. It is a business real property, acquired at market value?
c. It complies with in-house asset rule (not more than 5%) and acquired at market value?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.66 of the SISA as per ASA 250.

Audit Internal Note :

We did not encounter any matters that would indicate that the trustees have acquired an in-house asset that resulted in the level of in-house asset exceeding the level permitted at the time of acquisition.

12.2 The trustees have not acquired an in-house asset that caused the total of in-house assets at the time of the acquisition to exceed the 5% in-house asset level permitted?

Audit Internal Note :
No matters were encountered that indicated that the trustees acquired an in-house asset that resulted in the level of in-house assets exceeding the level permitted at the time of acquisition.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s66 of the SISA as per ASA 250.

13 **S.67 : The trustee(s) must not borrow or maintain an existing borrowing (not listed as an exception)**

13.1 The trustee(s) have not borrowed or maintained borrowings unless the borrowing was for:
N/A
a. To pay out a beneficiary (10% & 90 day limit)?
b. To settle a security transaction (10% & 7 day limit)?
c. To pay a surcharge obligation (10% & 90 day limit)?
d. For the purpose of limited recourse borrowing arrangement (sec. 67A & 67b)?

Audit Internal Note :
No matters were encountered that indicate that the trustees of the SMSF have borrowed any monies other than as permitted under the SISA.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67 of the SISA as per ASA 250.

14 **S.67A & 67B : The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)**

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
LRBA Residential Property		\$-261993.00	\$-244796.00
Total		\$-261993.00	\$-244796.00

14.1 Limited recourse borrowings u/s 67A & 67B is permitted by the trust deed of the SMSF?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
The borrowing under limited recourse borrowing arrangement has been reviewed and it is compliant with all the requirements of the SISA and the trust deed of the SMSF allows the trustees of the SMSF to borrow .

14.2 The trust deed does not refer to section 67(4A)(old section for LRB) or only allows temporary borrowing?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the trust deed and confirm the trust deed of the SMSF allows the trustees to enter into a borrowing arrangement that is consistent with the requirements of s 67A of the SISA .

14.3 The trust deed allows trustee(s) to provide an asset of the SMSF as security?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the trust deed and confirm the trust deed allows trustees to provide an asset of the SMSF as security under a limited recourse borrowing arrangement.

14.4 The security provided is limited to the asset acquired?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the documentations supporting the limited recourse borrowing arrangement and confirm the security provided is limited to the asset acquired under the limited borrowing recourse arrangement.

14.5 The asset acquired under LRBA is a single acquirable asset as evidenced by contract of sale?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the documentation supporting the limited recourse borrowing arrangement and confirm the borrowing was used to purchase a single acquirable asset.

14.6 The borrowing is not for improving the asset?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the documentation supporting the limited recourse borrowing arrangement and we did not find any evidence to indicate that the borrowing was used to improve an asset.

14.7 The borrowing strategy is included in the fund's investment strategy and any liquidity issues and risks involved have been addressed?
N/A
This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
Reviewed the investment strategy of the SMSF and confirm that a borrowing strategy as well as any associated risk and liquidity requirements has been considered by the trustees in the investment strategy and it is consistent with the trustees entering into a limited recourse borrowing arrangement.

14.8 N/A <input type="checkbox"/>	Where the investment is negatively geared, the investment strategy allows for short term negative returns and the arrangement satisfy the sole purpose test?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Reviewed the investment strategy of the SMSF and confirm that negative gearing has been considered by the trustees in the investment strategy and it is consistent with the trustees entering into a limited recourse borrowing arrangement.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.9 N/A <input type="checkbox"/>	There is a bare/custodian/holding/ security trust created with a separate trustee from the SMSF on the date of purchase?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Sighted and reviewed the trust deed of the bare custodian and confirm that the trust deed has been executed correctly and noted that the trustee of the bare trust is separate from the trustees of the SMSF.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.10 N/A <input type="checkbox"/>	The bare trust deed has been stamped by the OSR of the relevant state if necessary?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Sighted and reviewed the trust deed of the bare custodian and confirm that the trust deed has been executed correctly and stamped appropriately.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.11 N/A <input type="checkbox"/>	The title search has been conducted to ensure that asset is purchased in the name of the trustee of the bare/custodian trust and not the trustee of the fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Obtained a title search and confirmed the asset subject to the limited recourse borrowing arrangement is held by the trustee of the bare trust.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.12 N/A <input type="checkbox"/>	The title search lists the mortgage only in relation to the limited recourse borrowing arrangement?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Confirmed the title search only notes the borrowing that was entered into to acquire the asset under the limited recourse borrowing arrangement.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.13 N/A <input type="checkbox"/>	Where the property has been mortgaged by a lender, the property has been appropriately mortgaged and mortgage stamp duty has been paid?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Confirmed the property has been appropriately mortgaged and the relevant mortgage stamp duty has been paid by the SMSF.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.14 N/A <input type="checkbox"/>	Any related loan agreement is on commercial terms and a market rate of interest has been charged to the fund?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Reviewed the loan agreement supporting the limited recourse borrowing arrangement and confirm the borrowing is appropriately documented and the terms of the borrowing are commercial.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.15 N/A <input type="checkbox"/>	There is a loan agreement between the lender and the SMSF and the loan agreement specifies the trustee(s) of the SMSF as the borrower?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Reviewed the loan agreement supporting the limited recourse borrowing arrangement and confirm the borrowing is appropriately documented and it is clear that the SMSF is party to the loan as the borrower.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.16 N/A <input type="checkbox"/>	Where the SMSF plans to finance the loan obligations by contributions, member's eligibility and ability to contribute with reference to their age and contribution caps has been assessed as sufficient?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Considered the eligibility and capacity of members of the SMSF to contribute and it is reasonably expected that the SMSF will be able to finance the loan through contributions as per the trustees intentions.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.17 N/A <input type="checkbox"/>	Where the loan has been fully paid in the year of audit, have you checked whether title of the asset has been transferred from the custodian trustee to the trustee(s) of the SMSF, the SMSF has been discharged from the mortgage and the investment strategy has been updated to reflect the current situation?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>The asset has been duly transferred to the SMSF upon the SMSF meeting it's obligations. Confirmed the SMSF has been fully discharged from the mortgage and the trustees of the SMSF have updated the investment strategy of the SMSF to reflect the fact that the SMSF no longer has an exposure to an asset that is subject to a limited recourse borrowing arrangement.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			
14.18 N/A <input type="checkbox"/>	Following on from above, have you also ensured any applicable lease agreements have been updated from the custodian trustee to the trustee(s) of the SMSF?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>In addition to the above, the lease agreement for the asset has been updated to reflect the SMSF as the owner of the asset and the SMSF as party to the lease agreement.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.			

14.19 The corresponding liability for limited recourse borrowing is reflected in the financial statements of the SMSF?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
The asset has also been appropriately been recorded as an asset of the SMSF following the transfer of the asset to the SMSF after the SMSF paid off the liability and the relevant liability is no longer recognised by the SMSF.

14.20 All income and expenses for the asset are reflected in the financial report of the fund, (For instance for a property, rents and all expenses of the property held in bare trust are reflected in the financial report of the fund)?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250.

Audit Internal Note :
The SMSF has appropriately accounted for all the income and expenses pertaining to an asset under a limited recourse borrowing arrangement.

15 **S103 : Maintenance and retention of minutes**

15.1 Has the trustee maintained the minutes of all meetings and retained the minutes for a minimum of 10 years?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.103 of the SISA as per ASA 250.

Audit Internal Note :
Sighted and confirmed that trustees have maintained minutes of meetings and have kept the minutes for at least a period of 10 years or since the inception of the fund.

16 **S 104 Duty to keep records of changes of trustees**

16.1 Checked to ensure that up-to-date records of: all changes of trustees of the fund and all changes of directors of any corporate trustee of the fund are kept and retained for at least 10 Years?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104 of the SISA as per ASA 250.

Audit Internal Note :
Confirmed that any changes of trustees of the fund and all changes of directors of any corporate trustee of the fund have been maintained for at least a period of 10 years or since the inception of the fund.

16.2 Checked all trustees or directors of corporate trustee of the fund have consented in writing to their appointment.
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104(c) of the SISA as per ASA 250.

Audit Internal Note :
Sighted and confirmed all persons who became a trustee or director of a corporate trustee have signed an "trustee consent form" of their appointment.

17 **S104A : Signing and retention of trustee declaration**

17.1 Have all individuals who became a trustee or director of corporate trustee on or after 1 July 2007 signed the ATO trustee declaration within 21 days of their appointment?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104A of the SISA as per ASA 250.

Audit Internal Note :
Sighted and confirmed all persons who became a trustee or director of a corporate trustee from 01 July 2007 have signed a n ATO trustee declaration within 21 days of their appointment.

17.2 Has the trustee declaration been maintained for at least 10 years?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104A of the SISA as per ASA 250.

Audit Internal Note :
Confirmed that trustee declarations have been maintained for at least a period of 10 years or since the inception of the fund.

18 **S 105 Duty to Keep Reports**

18.1 Have copies of all member or beneficiary reports kept and retained for at least 10 years?
N/A

These copies should be made available for inspection to a member of the staff of the regulator if requested to do so.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.105 of the SISA as per ASA 250.

Audit Internal Note :
Sighted and confirmed that trustees have maintained copies of all member beneficiary reports and have kept and retained for at least a period of 10 years or since the inception of the fund.

19 **S.109 : All investment transactions must be made and maintained at arms length**

19.1	Have all investment transactions been made and maintained at arm's length basis?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>No matters were encountered that indicated that the trustees of the SMSF have not executed all the transactions of the SMSF on an arm's length basis.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250.				
19.2	All related party transactions (sales or purchases) have been completed at market value and sighted an independent valuation?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Sighted and independent valuation report and confirmed that all related party transactions were executed at their respective market values.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250.				
19.3	Does related party lease arrangements have a documented lease contract and the terms are commercial and have been valued by an independent valuer?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Related party lease agreements have been appropriately documented and the lease payments have been appropriately valued by a qualified independent valuer and the agreements are on commercial terms.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250.				
19.4	Has the lessee of related party lease arrangements paid the market rate rent and other loan arrangements have been made on commercial terms?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Confirmed that the correct amount of lease and or interest payments have been received by the SMSF and the amount agree to the documented lease and or loan agreement which has been executed on commercial terms.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250.				
20	S.126K : Disqualified person can't act as trustee				
20.1	Have trustees confirmed that they are not disqualified to act as trustees per consent to act as trustee?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Sighted and confirmed all trustees or directors of a corporate trustee have provided written consent to act and have confirmed their eligibility to act as a trustee or director of a corporate trustee.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.126K of the SISA as per ASA 250.				
21	Reg 4.09 : Trustees must have an investment strategy				
21.1	<p>Does trustee(s) have an investment strategy for the fund giving regard to the following?</p> <p>a. The risk in making, holding and realising assets;</p> <p>b. Likely return from investments</p> <p>c. Investment objectivesd.</p> <p>d. Liquidity of investments in comparison to expected cash flow requirements of the fund</p> <p>e. Insurance for members & assets of the fund</p> <p>f. Diversification of investments in managing risks and maximising returns.</p>	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>The trustees of the SMSF have formulated and given effect to an investment strategy that has regard to risk, diversification, liquidity and the ability to discharge it's existing and prospective liabilities when making investment decisions. Further investment strategy also gives regard to the insurance needs of members and the review regularity of the investment strategy.</p>
	This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.4.09 of the SISR as per ASA 250.				
21.2	Ensure that the trustees given effect to the funds investment strategy?	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Checked the written investment strategy of the fund provided by the Trustee of the fund and compared to the investments of the fund. Checked all material assets are listed in the Investment Strategy of the fund. Conclusion: The Trustees have made investments as per the investment strategy of the fund. The investment Strategy documents that the Trustees have considered risks from inadequate diversification and provided reasons for limited diversification.</p>
	To comply with the requirements to SISR 4.09 that Trustees must give effect to the Investment Strategy of the fund.				
21.3	Ensure that the Investment Strategy complies with SISR 4.09 where the fund has invested in one asset class or one asset.	N/A <input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<p>Audit Internal Note :</p> <p>Checked the written investment strategy of the fund provided by the Trustee of the fund and compared to the investments of the fund. Checked all material assets are listed in the Investment Strategy of the fund. Conclusion: The Trustees have made undiversified investments as per the investment strategy of the fund. The investment Strategy documents that the Trustees have considered risks for inadequate diversification and provided reasons for limited diversification. In the investment strategy the trustees have considered all types of investments and factors and chosen an asset class / or a single asset which was most suitable to the Trustees in the present economic condition.</p>
	To comply with the requirements to SISR 4.09 that Trustees must consider diversification in the Investment Strategy of the fund.				

21.4 Ensure that the fund's investment strategy has been reviewed by the Trustees

N/A

To comply with the requirements to SISR 4.09 that Trustees must review their Investment Strategy of the fund.

Audit Internal Note :

The Investment Strategy was reviewed by the Trustees on {DATE}. This review was in line with the current economic climate and changing needs of the members of the fund. The current Investment Strategy takes into account the whole of the circumstance of the fund.

22 **Reg 5.03 : Allocation of investment returns to members in a fair and reasonable manner**

22.1 Have investments returns been allocated to members in a manner that is fair and reasonable?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.03 of the SISR as per ASA 250.

Audit Internal Note :

Reviewed the allocation of investment returns and confirmed the allocation of investment returns between the members is on a fair and reasonable basis.

23 **Reg 5.08 : Maintenance of member minimum benefits in the fund until cashed out in permitted fashion**

23.1 Have the member minimum benefits been maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.08 of the SISR as per ASA 250.

Audit Internal Note :

No matters were encountered that the trustees have allowed a member to access their benefits before meeting a relevant condition of release under the SISR or that the trustees have cashed out a member's benefit in a fashion that is not permitted under the SISR. All minimum benefits have otherwise been maintained in the fund.

24 **Reg 7.04 : Contributions must be accepted in accordance with the applicable rules**

24.1 Does the trust deed allow for the trustees to receive contributions in respect of members?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Reviewed the trust deed and confirmed the trust deed allows for the trustees to receive contributions in respect of a member that is below 65 years.

24.2 Where the member is above 67 years of age but below 75 years, are the contributions only compulsory employer contributions or downsizer contributions or has the member been gainfully employed for at least 40 hours in consecutive 30 days?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Sighted employment declaration for members that are over 67 years that have made personal contributions. Members have confirmed they have met the work test.

24.3 Where the member is above 75 years, are the contributions only compulsory employer contributions or downsizer contributions?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the SMSF has not accepted non mandated contributions for members that are 75 years and over other than contributions made with 28 days after turning 75 and the member has provided a written declaration that the work test had been met on or before the day the contribution was made to the fund.

24.4 Are concessional & non concessional & Downsizer contributions received within the prescribed limits?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the SMSF has not accepted fund capped contributions that are in excess of the cap.

24.5 Where excessive Downsizer or non concessional contributions have been received, has the excess been returned to the contributor within 30 days of becoming aware of the excessive amount?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the trustees of the SMSF have returned fund capped contributions in excess of the cap to the member within 30 days after becoming aware of the excess contributions.

Account Name	Units	Amount 30th June 2021 (-) for Credit	Amount 30th June 2020 (-) for Credit
Employer Concessional Contributions	1	\$8205.00	\$7538.00
Salary Sacrifice Concessional Contributions	1	\$0.00	\$11900.00
Total		\$8205.00	\$19438.00

24.6 Where a member has not notified their TFN, has contribution been returned within 30 days of becoming aware of the fact?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Reg 8.02B: All assets must be valued at market value

25.1 Ensure that the assets of the fund in the financial statements at market value?
N/A

This is to comply with the SISR 8.02B and to ensure that member balances are correct at the end of each financial year

25.2 Ensure that the valuation of collectables, is in accordance to requirements of SIS Reg 8.02B?
N/A

This is to comply with the SISR 8.02B and to ensure that member balances are correct at the end of each financial year

26 Reg 13.12 : No recognition of assignment of a super interest of a member

26.1 Trustee(s) have not recognised an assignment of a super interest of a member or beneficiary?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.12 of the SISR as per ASA 250.

27 Reg 13.13 : No recognition of a charge over a member's benefit

27.1 Trustee(s) have not recognised a charge over or in relation to any of a member's benefits?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.13 of the SISR as per ASA 250.

28 Reg 13.14 : Trustee(s) must not give a charge over an asset of the fund

28.1 The trustee(s) have not given a charge over, or in relation to (except as provided in reg 13.15), an asset of the fund (Note that monies held by a broker who has authority to draw on those funds for derivative shortfall may be considered as a charge on fund assets)?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.14 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that all members in respect of whom contributions have been accepted by the trustees have quoted their TFNs to the trustees of the SMSF. Further the trustees have returned any contributions that had been received in respect of a member who has not quoted a TFN within 30 days of becoming aware that the member had not quoted a TFN.

Audit Internal Note :

Checked. All assets of the fund are recorded at market value in the financial statements in line with the r. 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used.

Audit Internal Note :

All asset valuations have been done in accordance with the requirements set out in r 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used. (If Fund has collectible or personal user assets) : I have checked qualified, independent valuer has undertaken valuation as required by law in relation to a collectable or personal use asset to/from a related party. All asset valuations have been done in accordance with the requirements set out in r 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used. (If Fund has collectible or personal user assets) : I have checked qualified, independent valuer has undertaken valuation as required by law in relation to a collectable or personal use asset to/from a related party. Where the nature of the asset indicates that the valuation is complex, I have checked that a qualified independent valuer has been engaged to value the asset.

Audit Internal Note :

No matters were encountered that indicated that the trustees have recognised an assignment of a member or members' benefits.

Audit Internal Note :

No matters were encountered that indicated that the trustees have recognised a charge over or in relation to a member's benefits.

Audit Internal Note :

No matters will encountered to indicate that the trustees have recognised a charge over or in relation to any of the assets of the SMSF.