

J & M Grieves Family Superannuation Fund Centrelink / DVA Schedule

Depending on your individual circumstances, it may be necessary for you to provide this schedule to your local Centrelink or Department of Veterans' Affairs (DVA) office to work out your benefit entitlement. Please contact your Centrelink or DVA office for details.

Provider Details

Provider Name	J & M Grieves Family Superannuation Fund
Provider ABN	85945982127
Provider Address	30 Lakeview Drive, Bundaberg, Queensland, 4670
Provider Contact Name	DGZ Chartered Accountants
Provider Contact Phone Number	(07) 4152 4677

Product Details

Client Name	JOHN HERBERT GRIEVES
Product Name	SMSF Pension
Product Reference Number	GRIJOH00063P
Type of Income Stream	Allocated
Has this income stream been split as part of a property settlement on marriage breakdown ?	No
Is this Income stream paid from a SMSF or SAF ?	Yes
Does the income stream meet all of the characteristics required under section 9A, 9B or 9BA of the Social Security Act 1991 OR section 5JA, 5JB or 5JBA of the Veterans' Entitlements Act 1986 to qualify as asset test exempt income stream ?	No
Is the income stream eligible to retain asset test exempt status ?	No
Commencement Date / Purchase Date	01/07/2020
Relevant Number (at commencement date)	21.6
Tax Free Proportion	59.47%
Reversionary beneficiary nominated	Yes
Original Purchase Price	\$966,479.63
Commutations	No
Gross Annual Payment	\$25,700.00
Account Balance at 01 July 2022	\$1,024,215.86
Current Account Balance	\$1,083,297.20
Date of Current Account Balance	30/06/2023

TRUSTEE SIGNATURE 

Date: 31/10/2023

J & M Grieves Family Superannuation Fund Centrelink / DVA Schedule

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Provider Name	J & M Grieves Family Superannuation Fund
Provider ABN	85945982127
Provider Address	30 Lakeview Drive, Bundaberg, Queensland, 4670
Provider Contact Name	DGZ Chartered Accountants
Provider Contact Phone Number	(07) 4152 4677

Product Details

Client Name	MARGARET GRIEVES
Product Name	SMSF Pension
Product Reference Number	GRIMAR00110P
Type of Income Stream	Allocated
Has this income stream been split as part of a property settlement on marriage breakdown ?	No
Is this Income stream paid from a SMSF or SAF ?	Yes
Does the income stream meet all of the characteristics required under section 9A, 9B or 9BA of the Social Security Act 1991 OR section 5JA, 5JB or 5JBA of the Veterans' Entitlements Act 1986 to qualify as asset test exempt income stream ?	No
Is the income stream eligible to retain asset test exempt status ?	No
Commencement Date / Purchase Date	01/07/2020
Relevant Number (at commencement date)	21.6
Tax Free Proportion	72.18%
Reversionary beneficiary nominated	Yes
Original Purchase Price	\$1,094,293.90
Commutations	No
Gross Annual Payment	\$29,100.00
Account Balance at 01 July 2022	\$1,159,510.94
Current Account Balance	\$1,226,438.61
Date of Current Account Balance	30/06/2023

TRUSTEE SIGNATURE 

Date: 31 / 10 / 23

**MINUTES OF A MEETING OF THE TRUSTEES
OF J & M GRIEVES FAMILY SUPERANNUATION FUND**

Held at: 70 Woondooma Street, Bundaberg QLD 4670

on the 26th Day of June 2023

PRESENT:

John Grieves (Chairman)

Margaret Grieves (Trustee)

Peter Hamilton (Financial Adviser)

APOLOGIES: None

The Chairman reported that a quorum was present.

IT WAS RESOLVED THAT:

The Investment Strategy that was adopted for the J & M Family Superannuation Fund in June 2021 is still appropriate and does not require amendment.

CLOSED:

There being no further business the meeting was then closed.

Confirmed as a true record of the meeting held

.....
Date signed: 26/6/23 .


.....
Date signed: 26/6/2023

Investment Objectives and Strategy for the J & M Grieves Family Superannuation Fund

1 Introduction

The purpose of this document is to record the investment objectives and strategy formulated by the Trustees, John and Margaret Grieves of the J & M Grieves Family Superannuation Fund ('the Fund') in relation to the investment of the assets of the Fund.

Background

Under Paragraph 52B(2)(f) or Paragraph 52C(2)(f) of the Superannuation Industry (Supervision) Act 1993 ("SIS Act"), the Trustees are required to take into account all of the circumstances of the Fund in formulating the objectives and strategy of the Fund, including, but not limited to the following:

- i. the risk involved in making, holding and realising, and the likely return from, the Fund's investments having regard to its objectives and its expected cash flow requirements;
- ii. the composition of the Fund's investments as a whole including the extent to which the investments are diverse or involve the entity in being exposed to risks from inadequate diversification;
- iii. the liquidity of the Fund's investments having regard to its expected cash flow requirements; and
- iv. the ability of the Fund to discharge its existing and prospective liabilities.

The Trust Deed of the Fund provides the Trustees with broad authority to invest the Fund's assets.

Prohibited investments (which are either specifically spelt out in the Trust Deed or are deemed to apply because of legislation) are as follows:

- i. Loans to members;
- ii. Assets acquired from members (limited exceptions apply);
- iii. In-house assets exceeding 5% of the value of the Fund.

The membership profile of the Fund as at 30/06/2021 was as follows:

Name	Age	Expected years to retirement age	Accumulation phase/pension phase
John Grieves	73	Retired	Pension phase
Margaret Grieves	68	Retired	Pension phase

Investment objectives

The investment objectives of the Fund are created in compliance with Paragraph 52B(2)(f) or Paragraph 52C(2)(f) of the SIS Act to fulfil the principal objective of maximising member returns, with specific regard to the following:

- i. The prudent management of risk in holding and realising investments, with consideration to the likely return, the Fund's objectives, and the expected cash flow requirements.
- ii. Ensuring the composition of the Fund's investment portfolio is appropriately diversified through the application of exposure limits for individual asset classes.
- iii. Ensuring there are sufficient assets providing an appropriate level of liquidity to meet benefit and liability payments as they fall due and in accordance with the Trust Deed.
- iv. Maintaining sufficient cash flow to discharge administration expenses and other outgoings.
- v. Regularly assessing the opportune balance between short term returns and long term growth in excess of the CPI; tailored to member's expectations and circumstances.
- vi. Considering the provision of insurance cover for one or more members of the Fund.
- vii. Preserving the capital of the fund where possible through the investment cycle, particularly in regard to assets with moderate to high volatility.
- viii. Providing member benefits for retirement.

Investment strategy

Trustee considerations

The investment strategy in fulfilling the objectives has been formed to reflect current market conditions and the requirements of the members, which were assessed based on a number of factors including:

- i. The risk tolerance of members;
- ii. Asset class preferences and diversification;
- iii. Income and cash flow requirements;
- iv. The members' retirement objectives;
- v. Contributions made by members;
- vi. The time the members have until they retire;
- vii. Market risk, legislative risk, liquidity risk and inflation risk.

Member preferences and risk tolerances

With the obligation to be prudent and exercise a degree of care, skill and diligence under the SIS Act, Trustees need to carefully consider the Fund's level of acceptable risk. The differing expectations and risk tolerance profiles of the Fund's members can be assessed by the Trustees in determining the mix of asset classes they choose to adopt in the Fund's investment strategy.

There is always a degree of uncertainty and risk inherent in each investment, exacerbated by unpredictable economic and financial factors to create variable returns. The resulting fluctuations in the return on investment (ROI) will affect the level of benefit on withdrawal, hence it is acknowledged that the associated risk and returns are ultimately borne by the Fund members. However, these risks may be managed or reduced by spreading the investments across a range of assets to minimise the variability of investment returns. This strategy is referred to as diversification.

Diversification

Diversification can be achieved by including assets with differing patterns of return in the Fund's portfolio, often through a mix of Australian and international investments and across different asset classes as opposed to a single asset type. Diversifying between asset classes will reduce concentration and underperformance risk. The size of the fund in terms of the dollar value held will also affect diversification decisions.

Asset allocation

In assembling a portfolio of assets there are three broad types of investments to consider in line with the objectives and cash flow requirements of the Fund:

- i. **Defensive assets:** e.g. cash and term deposits that are highly secure with a low risk of capital loss.
- ii. **Moderately defensive assets:** eg Government bonds, investment grade corporate bonds and subordinated debt, which have fixed income characteristics with added costs and varying degrees of risk.
- iii. **Growth assets:** e.g. Australian and International equities, property trusts, direct property, commodities, currencies, collectibles, and derivatives, which offer the highest potential for return, yet involve the trade off of high volatility and the risk of capital loss.

It is important to consider that whilst growth assets are expected to yield a higher total return over the longer term than defensive assets, the associated volatility is higher, increasing the likelihood of a poor or negative return in the short term.

Acquiring real estate through the Fund often involves borrowing through a limited recourse borrowing arrangement to fund the acquisition. It is important when considering a direct property investment to first assess the property and rental valuations so that the Trustees are satisfied the price reflects true market value and constitutes a prudent investment on an arm's length basis. A number of factors need to be considered as the value of property often limits the liquidity of assets available and capacity to diversify.

Liquidity and cash flow requirements

A sufficient cash balance in the Fund's bank account needs to be maintained in order to meet its outgoings when they fall due. In addition, Trustees will ensure that the sufficient liquid assets are held, whereby they can easily be sold in the event of an obligation falling due or to meet unexpected cash flow requirements.

Ability of fund to meet its obligations

All existing and prospective liabilities of the Fund will be met through maintaining sufficient cash flow to discharge administration expenses and other outgoings. The members are entitled to the accumulation of contributions and earnings in the members' account on withdrawal.

Depending on the phase each member is in, prospective liabilities of the Fund may include:

- i. expenses that are paid on a semi regular basis;
- ii. pension liabilities paid on a regular or irregular basis;
- iii. tax liabilities paid on an annual or instalment basis;
- iv. death benefits from the unexpected death of a member; and
- v. where a death benefit nomination requires benefit payments to beneficiaries.

The Fund will be able to meet its obligations to the members at these times due to the composition and liquidity of its investments.

Indicative asset allocation

It has been determined that the following spread of investments is appropriate for the Fund. The strategic ranges can be reviewed regularly as circumstances change:

Asset Class	Strategic Ranges	
	From %	To %
Cash	0	100
Australian Fixed Interest	0	40
International Fixed Interest	0	30
Australian Shares	0	50
International Shares	0	50
Direct Property	0	80
Listed Property	0	20
Other	0	10

The Trustees may vary the investments of the fund within the strategic ranges without having to alter the investment strategy.

It is also recognised that market fluctuations may sometimes cause the asset allocation to exceed or fall below the stated percentages temporarily.

Cash reserves

The Trustees may maintain a reserve for the purpose of smoothing investment returns credited to members or the payment of fund expenses. The assets backing the reserve will be invested in accordance with the investment objectives and strategy applicable to the other fund assets.

Insurance for members

The Trustees have considered the circumstances and needs of the members and have concluded in consultation with the members that no insurance within the SMSF is required. This has been arrived at considering one or more of the following factors:

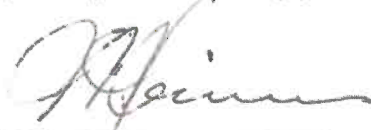
- expense of insurance cover given the members age;
- absence of personal or business debt;

Review


The Trustees may review this strategy as required. Regular reviews will be conducted annually.

Signature

Signed by the Trustee(s):



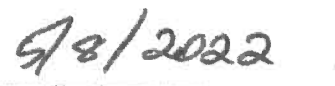
JOHN GRIEVES



DATE



MARGARET GRIEVES



DATE

J & M Grieves Family Superannuation Fund

Dear Trustees

J & M Grieves Family Superannuation Fund

Audit Engagement Letter

Objectives and Scope of the Audit

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

Our Responsibilities

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

Trustees' Responsibilities

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
 - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from trustees written confirmation concerning representations made to us in connection with the audit.

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

Audit of SIS Compliance

For the year ended 30 June 2023, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

Report on Significant Matters

Under section 129 of the SISA we are required to report to you in writing. If during the course of, or in connection with, our audit, we become aware of any contravention of the Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

Quality Control

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

Independence/Conflict of Interest

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

Outsourced Services

We do not use any outsourced services in overseas locations when conducting client assignments.

Data Storage

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

Limitation of Liability

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

Other

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this please contact me.

To: MR ANTHONY BOYS

We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of the trustees of J & M Grieves Family Superannuation Fund

**Signed &
Dated**

31/10/2023

A handwritten signature in black ink, appearing to read 'A. Boys', is written over a horizontal line. A small red 'x' is marked to the left of the signature.

Yours sincerely

ANTHONY BOYS – REGISTERED COMPANY AUDITOR

DATED:

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Anthony,

J & M Grieves Family Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter

In connection with your audit examination of the financial report of J & M Grieves Family Superannuation Fund for the year ended 30 June 2023, hereby confirm, at your request that to best of our knowledge and belief, the following representation relating to the accounts are correct.

Financial Report

We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter, for the preparation of the financial report.

The management/trustee have determined that the fund is not a reporting entity for the year ended 30 June 2023 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the fund. Accordingly, the financial report prepared is a special purpose financial report, which is for distribution to members of the fund and to satisfy the requirement of the SISA and the SISR, and to confirm that the financial report is free of material misstatements, including omissions.

Sole Purpose

The fund has been maintained for the sole purpose of providing superannuation benefits to its members and their dependents.

Superannuation Fund Books/Records/Minutes

- (a) We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit.
- (b) We have made available to you Minutes of all trustee(s)' meetings and the Trust Deed.
- (c) We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial statements, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial statements.
- (d) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
- (e) Records maintained during the period were in accordance with the Australian Taxation Office requirements.

Asset Form

The assets of the superannuation fund are being held in a form suitable for the benefit of the members of the fund, and have been held in accordance with the fund's investment strategy.

Ownership and Pledging of Assets

The superannuation fund has satisfactory title to all assets disclosed in the Statement of Financial Position. Investments are registered in the name of the trustee(s).

No assets of the superannuation fund have been pledged to secure liabilities of the superannuation fund or of others.

Investments

- (a) We have considered the requirement of generally accepted accounting standards in regards to impairment of assets when assessing the impairment of assets and in ensuring that no assets are stated in excess of their recoverable amount.
- (b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments that have not been disclosed in the financial statements.
- (c) The investment strategy has been determined with due regard to risk, return, liquidity, diversity and the insurance needs of fund members, and the assets of the fund are in line with this strategy.
- (d) All investments are acquired, maintained and disposed of on an arm's length basis.

Trust Deed

The superannuation fund is being conducted in accordance with its Trust Deed.

Superannuation Industry (Supervision) Act and Regulations

- (a) The fund meets the definition of a self-managed superannuation fund under the SISA.
- (b) The fund has been conducted in accordance with the SISA, the SISR and its governing rules at all times during the year. Also there were no amendments to the governing rules during the year, except as notified to you.
- (c) The fund is being conducted in accordance with the SISA and the SISR, in particular the relevant requirements of the following provisions:

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

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA
- (d) The trustee(s) have been nominated and may only be removed in such manner and circumstances as are allowed in the Trust Deed.
- (e) The trustees are not disqualified persons under s126K of the SISA.
- (f) Any vacancy among the trustee(s) is filled in accordance with the Trust Deed.
- (g) The trustee(s) have complied with all trustee standards set out in SISR and the covenant prescribed by section 52 of the SISA.
- (h) The trustee(s) have complied with all investment standards set out in the SISA and the SISR.
- (i) Information retention obligations have been complied with.

- (j) All contributions accepted and benefits paid have been in accordance with the governing rules of the fund and relevant provisions of the SISA and the SISR.

There are no breaches or possible breaches of the SIS legislation whose effects should be considered for disclosure in the financial report or to the Australian Taxation Office.

Commitments

- (a) There are no material commitments for construction or acquisition of property, plant and equipment to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- (b) There were no commitments for purchase or sale of securities or assets or any options given by the fund including options over share capital.

Taxation

- (a) We have calculated income tax expense, current tax liability, deferred tax liability and deferred tax asset according to the definitions of taxable income and allowable deductions. We have calculated and recognised all other applicable taxes according to the relevant tax legislation.
- (b) There are no activities that invoke the anti-avoidance provisions of any applicable tax legislation.

Borrowings

The trustees have not borrowed money on behalf of the superannuation fund with the exception of borrowings which were allowable under the SIS Act and the SIS Regulations.

Related Parties

- (a) The fund has not made any loans to, or provided financial assistance to members of the fund or their relatives.
- (b) No asset has been acquired from a member or related party other than as permitted under the SISA and the SISR.
- (c) Related party transactions and related amounts receivable or payable have been properly disclosed in the financial statements.
- (d) All related party transactions have been conducted on commercial terms as if the transaction was undertaken on an arms length basis in accordance with section 109 of the SIS Act, **AND** those related party transactions do not contravene *practical Compliance Guidelines* issued by the Regulator regarding non arms length Income and non arms length expenditure.

Accounting Misstatement Detected by Audit

There has been no misstatement noted by audit during the course of the current year audit.

Insurance

The superannuation fund has an established procedure whereby an officer reviews at least annually the adequacy of insurance cover on all assets and insurable risks where relevant. This review has been

performed and where it is considered appropriate, assets and insurable risks of the superannuation fund are adequately covered by insurance.

Accounting Estimates

We confirm the significant assumptions used in making accounting estimates are reasonable.

Fair Value Measurements and Disclosures

We confirm that significant assumptions used in fair value measurements and disclosures are reasonable and appropriately reflect our intent and ability to carry out specific courses of action on behalf of the fund.

Going Concern

In the opinion of the trustees there are reasonable grounds to believe that the superannuation fund will be able to:

- Pay its debts as and when they fall due.
- Continue as a going concern for the foreseeable future.

We, therefore, confirm that the going concern basis is appropriate for the financial report.

Events after Balance Sheet Date

We are not aware of any events that have occurred between the financial reporting date to the date of this letter that we need to disclose or recognise in the financial report.

Comparative Information

We confirm that there have been no restatements made to correct a material misstatement in the prior period financial report that affects the comparative information.

Fraud and Error

- (a) There has been no:
 - (i) Fraud, error, or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure.
 - (ii) Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial report.
 - (iii) Communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- (b) The superannuation fund has disclosed to the auditor all significant facts relating to any frauds or suspected frauds known to management that may have affected the superannuation fund.
- (c) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.
- (d) The superannuation fund has disclosed to the auditor the results of its assessment of the risk that the financial report may be materially misstated as a result of fraud.

Legal Matters

We confirm that all matters that may result in legal action against the fund or the trustees in respect of the fund, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

General

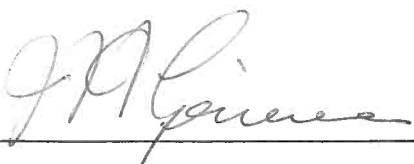
- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and internal control systems that are designed to prevent and detect fraud and error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.
- (c) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense.
- (d) The superannuation fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.

We understand that your examination was made in accordance with the Australian Auditing Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the fund taken as a whole, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Additional Matters

There are no additional matters.

Signed by the Trustees of J & M Grieves Family Superannuation Fund


x _____

John Herbert Grieves

Trustee


x _____

Margaret Alison Grieves

Trustee