



INDEPENDENT AUDIT SERVICES

T 07 3905 9430

Level 1, Suite 1a
33 Queen Street
GPO Box 1841 Brisbane QLD 4001

REF: HARR19

19 December 2019

The Harrison Superannuation Fund

98 Woodlands Drive
Thornlands
QLD 4164

Dear Trustee/s

**COMPLETION OF AUDIT FOR THE YEAR ENDED 30TH JUNE 2019
REPORT TO THE TRUSTEES OF
THE HARRISON SUPERANNUATION FUND**

In accordance with our normal practice, we now report those matters which came to our attention during our audit of The Harrison Superannuation Fund ("the superannuation fund") for the year ended 30 June 2019.

You will appreciate that our audit procedures are designed primarily to enable us to form an opinion on the financial report of the superannuation fund as a whole and involves the testing of transactions on a sample basis. As such, our audit procedures do not necessarily bring to light at each audit all the weaknesses in the systems, (which only a more detailed examination would reveal) or consider all systems and operating procedures implemented by the fund.

Review Methodology

Our review of controls consisted of discussions with the administrators and/or accountants and testing of the systems, cycles, methodologies and processes on a sample basis.

Year-end balances were tested and reconciliations of major balances (including member balances) were reviewed and agreed to supporting documents

Our audit of the fund has also included testing on a sample basis of compliance matters as required to be reported on by the auditors of the fund.

We have noted no issues which impact upon the audit opinion formed.



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INVESTMENT STRATEGY

For Trustee/s attention:

The ATO is currently scrutinizing on the Trustees as well as the auditors to ensure a proper investment strategy is prepared. The requirement for a proper investment strategy should be prepared and signed by the trustee/s.

Every time the Trustees contemplate an investment decision, they should refer to the existing Investment Strategy to ensure it is in compliance with the benchmarks outlined. The asset allocation should be reviewed annually or on a regular basis to reflect changing circumstances. Should anything changes, the Trustees need to consult their SMSF administrators to make amendments where applicable.

The following should be considered:

1. Diversification (investing in a range of assets and asset classes);
2. The liquidity of fund assets (how easily they can be converted to cash to meet fund expenses);
3. The fund's ability to pay benefits (when members retire) and other costs it incurs; and
4. The members' needs and circumstances (their age and retirement needs)

BANK OVERDRAFTS – Non-Compliance

During the course of our audit, we have identified that there were overdrafts during the year for Cash in Bank - Wespac Cheq account. This can be considered a breach of the borrowing provisions under SISA.

Care should be taken, however, not to repeat the breach after being made aware of the issue because this can lead to a reportable contravention in the following year for repeat behaviour regardless of the amount and the level of materiality.

REAL ESTATE VALUATION

During the course of our audit, we have identified the properties 4/2 Tombo Street, Capalaba and 1/2 Tombo Street, Capalaba were last revalued three years ago (30 June 2016). These properties should be revalued next financial year.



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General

Our report has been prepared solely for the purposes of providing information to the Trustees of **The Harrison Superannuation Fund**.

We thank you for the assistance provided in completing our audit.

Yours faithfully

INDEPENDENT AUDIT SERVICES

Registered Authorised Audit Company No. 460755

Jiahui (Jeremiah) Thum

Director

Registered SMSF Auditor Number 100261489

Acknowledged on behalf of the trustees of The Harrison Superannuation Fund.

Signed by:

Name and Title

Date: -----

Documents Enclosed	Documents to be signed and returned
Engagement Letter	Engagement Letter (1)
Representation Letter	Representation Letter (1)
Management Letter	Management Letter (1)
Audit Report	
Invoice	