

1 July 2020

Super Audits  
Box 3376  
Rundall Mall 5000

Dear Sir / Madam

## **Trustee Representation The Dalziell Family Super Fund**

We refer to your audit of our superannuation fund for the 2020 financial year. As trustees of the fund we make these representations to you in connection with your audit. We believe that to the best of our knowledge:

1. The fund is not a reporting entity and the special purpose financial report is for distribution to fund members. The preparation of the financial report satisfies the requirements of the *Superannuation Industry (Supervision) Act 1993* (SIS Act) and the SIS Regulations (SISR);
2. The financial statements of the The Dalziell Family Super Fund for the year ended 30 June 2020 are presented fairly in all material aspects, in accordance with the accounting policies adopted and as set out in the notes to the accounts; and
3. The operations of the fund during the income year ended 30 June 2020 were conducted in accordance with the requirements of the SIS Act and SISR.

This letter is provided in connection with your audit of the financial statements and your determination of The Dalziell Family Super Fund's compliance with the SIS Act and SISR for the year ended 30 June 2020.

This letter should aid you in expressing an opinion as to whether:

- The financial statements are, in all material aspects, presented fairly and in accordance with the accounting principles adopted by the fund and as set out in the notes to the financial statements; and
- Whether the The Dalziell Family Super Fund has complied, in all material aspects, with the SIS Act and SISR.

We acknowledge our responsibility for:

- Ensuring the financial statements are in accordance with the financial policies set out in the notes to the financial statements and that the financial report is free of material misstatement (including omissions); and
- Ensuring the fund is maintained in accordance with the provisions of the SIS Act and SISR.

The fund has been conducted in accordance with its trust deed at all times during the year. No amendments to the trust deed have been made during the year except those we have notified you of.

The trustees have complied with all aspects of the trustee requirements of the SIS Act and SISR. The trustees are not subject to any contract or obligation that would prevent or hinder them from properly executing their functions and powers.

There has been no communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

## **Financial Statements**

We confirm, to the best of our knowledge and belief, the following representations:

### **Accounting policies**

All the significant accounting policies of the fund are adequately described in the financial statements and notes to the accounts. The applicable policies are consistently applied. If in the event that there are exceptions these are noted below.

### **Financial records, related data and minutes**

All financial statements, records and related data have been made available to you, including minutes of the trustees' meetings and the Trust Deed.

### **Fraud, error and non-compliance**

There has been no:

- Fraud, error, or non-compliance with the laws and regulations by persons who are involved in the internal management of the The Dalziell Family Super Fund;
- Fraud, error, or non-compliance with laws and regulations that could have a material effect on the financial reports of the The Dalziell Family Super Fund; and
- Communications from regulatory agencies concerning non-compliance with or deficiencies in the financial reporting practices of the The Dalziell Family Super Fund. Where there has been correspondence or undertakings, for example from the ATO, we have advised you of these.

### **Going concern**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue to pay its liabilities as and when they fall due.

### **Internal controls**

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors in the financial reports of the The Dalziell Family Super Fund. We have established adequate internal controls and maintained these controls. There are no material transactions that have not been properly recorded in the records underlying the financial report.

### **Investments**

Investments are carried in the financial statements and records at market value. These amounts are considered reasonable in the present circumstances.

There are no commitments, fixed or contingent, for the purchase or sale of investments.

### **Related parties**

We have disclosed to you the identity of the fund's related parties and all related party transactions and relationships. Related party transactions and related amounts receivable or payable have been properly recorded and identified in the financial statements.

Any transactions that occur with related parties are conducted at arm's length.

## **Safeguard Assets**

We have the following procedures in place to safeguard the assets of the fund:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate.
- Assets are, where appropriate, adequately insured and appropriately stored.

## **Subsequent events**

No events or transactions have occurred since 30 June 2020 that would require adjustment and/or disclosure in the notes to the financial reports. We have no plans or intentions that may materially affect the carrying values or classification of assets and liabilities of the fund as they are reported at 30 June 2020.

Where we are aware of such an event or transaction occurring, we will notify the Auditor.

## **Requirements of the SIS Act**

We confirm, to the best of our knowledge and belief, the following representations:

### **Definition of a SMSF**

The fund meets the definition of a Self Managed Superannuation Fund as set out in section 17A of the SIS Act.

### **Sole purpose of the fund**

The sole purpose of the fund is to provide retirement and/or death benefits to its members and/or beneficiaries.

### **Asset form**

The fund's assets are held in a form suitable for the benefit of the members of the fund and are in line with the investment strategy of the fund.

### **Ownership and pledging of assets**

The fund has satisfactory title to all assets appearing in the balance sheet. Investments are registered in the name of The Dalziell Family Super Fund.

No assets of the fund have been pledged to secure liabilities of the fund or of others, other than what is allowable by law.

The trustee(s) is not aware of any assignment or charge over the Fund's assets, other than what is allowable by law.

### **Trustees(s) covenants**

The trustee(s) have complied with all the Trustee Covenants set out in section 52B of the SIS Act. These trustee covenants require the trustee(s) to:

- Act honestly in all matters affecting the superannuation fund;
- Exercise a degree of care, skill and diligence as an ordinary prudent person;
- Act in the best interests of the beneficiaries and classes of beneficiaries;
- Keep fund assets separate from other assets i.e., separate from the trustee's personal assets;
- Do not do anything that would impede the proper performance and function of trustee powers;
- Formulate and give effect to an investment strategy for any fund reserves; and

- Allow beneficiaries access to prescribed information or documents.

### **Investment strategy**

Investment transactions and the investments held by the fund are in accord with the investment strategy. The investment strategy has been determined with due regard to risk, return, liquidity and diversity. Consideration has been given for the need to hold insurance for the fund members. The trustees have reviewed the appropriateness of the investment strategy.

### **Trustee(s) not disqualified persons**

The trustee(s)/director(s) of the superannuation fund are not disqualified persons or disqualified corporate trustee(s) as defined by section 120 of the SIS Act.

### **Governing rules**

The fund is managed in accordance with its Trust Deed and governing rules. There were no amendments to the Trust Deed during the year except as notified to you.

### **Legislative requirements**

The fund is managed in accordance with the SIS Act and the SISR. We have complied with the requirements to retain all accounting records and financial statements for 5 years, minutes and records of trustees' meetings for 10 years, and signed trustee declarations in the approved form for each trustee appointed after 30 June 2007 as required by the SIS Act.

### **Contributions**

The trustee(s) of the The Dalziell Family Super Fund confirm that the fund's members, for whom contributions were received, were either:

- Under 65 years of age; or
- 65 to 74 years of age and gainfully employed for at least 40 hours in a consecutive 30 day period; or
- 75 years of age or over and only employer contributions payable under an industrial award or the super guarantee were accepted.
- A downsizer contribution from a member aged 65 or over.

### **Work test**

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

### **Fund residency**


The trustees confirm the fund satisfies the requirements to be an Australian Superannuation Fund, the central management and control of the fund is ordinarily located in Australia and contributions have been accepted in accordance with the residency requirements.

### **Outstanding legal action**


The trustees confirm that there is no outstanding legal action or claims against the fund.

Yours sincerely,

Acknowledged on behalf of The Dalziell Family Super Fund by:

  
\_\_\_\_\_  
Dr Hamish Dalziell  
Director of Dalziell Super Fund Pty Ltd, Trustee

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Date

  
\_\_\_\_\_  
Mrs Lindee Dalziell  
Director of Dalziell Super Fund Pty Ltd, Trustee

\_\_\_\_\_  
Date