

APPLICATION FOR MEMBERSHIP

To the Trustee/s,

Name of Fund: Mizpah Superannuation Fund

26 Short Street
Browns Plains Qld 4118

I, David George Griffiths apply for admission to membership of the Fund and undertake as follows:

- (i) I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
- (ii) I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and those of my employer/s are attached to this application. I acknowledge that the discretion vested in you by Rule 12.2 of the Fund is an absolute and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying lump sum death benefit in the following proportions:-


Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	% of Lump Sum Death Benefit

I understand that the Trustee is required to request that I provide my Tax File Number for the purposes of Section 299F of the *Income Tax Assessment Act 1936 (as amended)*. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted from my account at the top marginal rate.

My Tax File Number is: 483 155 090

Dated:

Signature:


Applicant

APPLICATION FOR MEMBERSHIP

To the Trustee/s,

Name of Fund: Mizpah Superannuation Fund

26 Short Street
Browns Plains Qld 4118

I, Noella Louise Griffiths apply for admission to membership of the Fund and undertake as follows:

- (i) I will be bound by the Trust Deed governing the Fund as it is presently constituted or as it may be varied from time to time.
- (ii) I understand the terms and conditions of the Trust Deed including benefits payable to Members and understand my rights and the rights of my dependants pursuant to the Trust Deed.

My personal details and those of my employer/s are attached to this application. I acknowledge that the discretion vested in you by Rule 12.2 of the Fund is an absolute and unfettered discretion but I express the wish that in the exercise of such discretion you give consideration to paying lump sum death benefit in the following proportions:-


Name of Designated Beneficiary	Address of Designated Beneficiary	Relationship to Member	% of Lump Sum Death Benefit

I understand that the Trustee is required to request that I provide my Tax File Number for the purposes of Section 299F of the *Income Tax Assessment Act 1936 (as amended)*. I further understand that I am under no obligation to supply this number, but that should I fail to do so, tax may be deducted from my account at the top marginal rate.

My Tax File Number is: 484 965 186

Dated:

Signature:



Applicant

ORIGINAL

**Haptell Pty Ltd
As Trustee For
Mizpah Superannuation Fund
ABN: 60 703 362 919**

19th February 2018

**Private and Confidential
Rodney Coombs
PO Box 5463
Maroochydore BC QLD 4558**

Dear Mr Coombs,

In connection with your examination of the special purpose financial report of the Mizpah Superannuation Fund as at 30 June 2017 we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material mis-statement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief.

1. Documentation

We acknowledge that we are responsible for providing you, as auditor, with access to all information that relevant to the preparation of the financial report, and any additional information you may request.

2. Risk of Fraud

The risk that the financial report is materially misstated due to fraud is considered to be low as a result of the following:

- a) The trustees are signatories on all transactions, no other party has the authority to act on behalf of the trustee; and
- b) Reconciliations are undertaken by the fund's accountant for both investments held and all bank accounts maintained by the fund.

We have not identified any specific risks of fraud, however we acknowledge that if fraud existed within the fund, the most likely areas of concern would be investments or cash being mis-appropriated or contributions being intercepted prior to being banked into the fund's bank account.

3. Procedures for Identifying and Responding to Fraud

As trustee we believe the procedures in place reduce the risk of fraud, however should fraudulent activity be identified, the trustee would ensure all trustees are aware of the situation and the fund's accountant and auditor would be informed.

Depending on the situation, steps would be implemented to cease the fraudulent activity and controls would be put in place to limit any future activity from affecting the fund.

4. Existence of Fraud

We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

5. Accounting Policies

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year.

6. Fund Books / Records / Minutes

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time. We confirm all transactions have been recorded and are reflected in the financial report.

7. Asset Form

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

8. Ownership and Pledging of Assets

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position;
and
- b) No assets of the fund have been pledged to secure liabilities of the fund or of others. However, to the extent permitted by the SIS Act (1993) and Regulations (1994) legislation fund assets may be subject to pledge or charge in relation to investments structured as limited recourse borrowing arrangements.

9. Investments

- a) Investments are carried in the books at market value, unless otherwise noted in the financial report. Such amounts are considered reasonable in the light of present circumstances;
- 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 report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) All investments are acquired, maintained and disposed of on an arm's length basis.

10. Trust Deed

The fund is being conducted in accordance with its governing rules.

11. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("SIS") and we specifically confirm:

- a) The directors of the corporate trustee have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52;
- c) No director of the corporate trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

12. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge or any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements affecting that would affect the financial report of the fund.

13. Contributions

We confirm the non-concessional contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

14. Legal Matters

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

Any minutes of meetings with the fund's legal counsel have been provided for audit review.

15. Related Parties

All related party transactions have been brought to your attention.

16. Subsequent Events

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

17. Going Concern Assumption

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

Yours faithfully,



David George Griffiths
As Director of Trustee
Haptell Pty Ltd



Noella Louise Griffiths
As Director of Trustee
Haptell Pty Ltd

Mizpah Superannuation Fund

ABN: 60 703 362 919

Minutes Of The Meeting Held At
33 Saville Road, Allenvue QLD 4285
On 30 June 2017

PRESENT: David George Griffiths
Noella Louise Griffiths

**APPOINTMENT
OF AUDITOR:** IT WAS RESOLVED to appoint the following to be the AUDITOR of **Mizpah
Superannuation Fund:**

Rodney Coombs
ASIC Registered Auditor: 100121382

CLOSURE: There being no further business the Chairperson declared the meeting closed.

CHAIRPERSON:


.....
David George Griffiths

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 12/07/2018

HELD AT: 33 Saville Road, Allenvue QLD 4285

PRESENT: David Griffiths
Noella Griffiths

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL AUDIT: It was resolved unanimously that the Financial Reports and Returns for year ended 30 June 2018 be forwarded to Anthony Boys of Super Audits to conduct the audit of the fund

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: 

(Chairperson)

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 12/07/2019

HELD AT: 33 Saville Road, Allenvue QLD 4285

PRESENT: David Griffiths
Noella Griffiths

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL AUDIT: It was resolved unanimously that the Financial Reports and Returns for year ended 30 June 2019 be forwarded to Anthony Boys of Super Audits to conduct the audit of the fund

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: 

(Chairperson)

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 12/07/2020


HELD AT: 33 Saville Road, Allenvue QLD 4285

PRESENT: David Griffiths
Noella Griffiths

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL AUDIT: It was resolved unanimously that the Financial Reports and Returns for year ended 30 June 2020 be forwarded to Anthony Boys of Super Audits to conduct the audit of the fund

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: 

(Chairperson)

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 12/07/2021

HELD AT: 33 Saville Road, Allenvue QLD 4285

PRESENT: David Griffiths
Noella Griffiths

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

ANNUAL AUDIT: It was resolved unanimously that the Financial Reports and Returns for year ended 30 June 2021 be forwarded to Anthony Boys of Super Audits to conduct the audit of the fund

CLOSURE: There being no further business the meeting was closed.

CONFIRMED: 

(Chairperson)

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 8/26/2018

HELD AT: 33 Saville Road Allenvue QLD 4285

PRESENT: David Griffiths

Noella Griffiths

MINUTES: The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

INVESTMENT STRATEGY:

The Investment performance of the fund for the year ended 30th June 2018 was discussed.

In reviewing our investment strategy, we the directors of the Mizpah Superannuation Fund agree that the appropriate investments for the Superannuation Fund are in Cash and interest bearing investments. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2018 is as follows;

Cash	2.00%
Interest Bearing Investments	98.00%
Total	100%

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER


Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:



Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 8/26/2019

HELD AT: 33 Saville Road Allenvue QLD 4285

PRESENT: David Griffiths

Noella Griffiths

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INSURANCE COVER

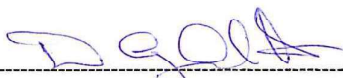
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CONFIRMED:



Trustee / Director

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Mizpah Superannuation Fund

DATE: 8/26/2020

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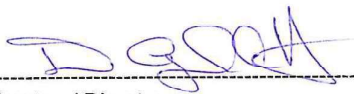
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CLOSURE: There being no further business the meeting was closed.

CONFIRMED:



Trustee / Director

MINUTES OF TRUSTEES MEETING OF

Mizpah Superannuation Fund

DATE: 8/26/2021

HELD AT: 33 Saville Road Allenvue QLD 4285

PRESENT: David Griffiths

Noella Griffiths

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INVESTMENT STRATEGY:

The Investment performance of the fund for the year ended 30th June 2021 was discussed.

In reviewing our investment strategy, we the directors of the Mizpah Superannuation Fund agree that the appropriate investments for the Superannuation Fund are in Cash and interest bearing investments. This strategy has been applied throughout the financial year.

The position of the fund as at 30/06/2021 is as follows;

Cash	<1%
Interest Bearing Investments	93.00%
Shares in Listed Companies	6.00%
Total	100%

The trustee's ratified all share transactions during the financial year as per the attached sheet.

INSURANCE COVER


Insurance cover for the members of the fund was discussed.

In reviewing our insurance cover, we confirm

1. The trustees are aware of the obligation to consider insurance cover and, the trustees have offered insurance cover to the members.

CLOSURE: There being no further business the meeting was closed.

CONFIRMED:



Trustee / Director

Investment Strategy

Mizpah Superannuation Fund

Background:

The investment strategy outlined below represents an expansion and clarification of the Investment Strategy agreed at the formation of Mizpah Superannuation Fund.

This Investment Strategy replaces the Investment Strategy document dated 30/06/2017

Objectives:

The objective of the fund is to:

- Provide superannuation benefits to members and their dependants to meet their retirement needs.
- Ensure that appropriate mixes of investments are held by the fund to support these needs
- Ensure the fund has sufficient liquidity at all times to meet all commitments
- Maximise the tax effectiveness of fund investments thereby delivering the best long term after tax return for members.

The Investment objective of the trustees is to aim to achieve real medium to longer-term growth. In recognition of the 15 year investment time frame of members the fund will have a high proportion of growth assets in the portfolio in accordance with Ord Minnett advice.

Investment Choice:

The Trustees have determined the fund's investments may include but not be limited to all or one of the following:

- Direct equities, stocks and derivatives including participation in dividend reinvestment programs and right issues, including the use of geared instalment warrants:
- Property trusts and associated investments:
- Managed investments and associated products:
- Direct residential, industrial and commercial property investment including geared property investments purchased using allowable limited recourse borrowing arrangements:
- Deposits and investments with banks and other financial institution securities including Term Deposits, Debentures, Secured and Unsecured Notes and Bonds:
- Any other investment that the trustees may feel prudent to achieve the objective of the fund.

The Trustee may from time to time decide to seek professional advice from Accountants, Solicitors or Financial Planners in the formulation or implementation of this or any future investment strategy.

- Members understand
- the trade-off between investment risk and long-term capital and income growth and have indicated capital preservation & stability/asset growth is a priority
 - Investment risk is borne by the members, as fluctuations in investment returns will affect the level of benefits available to members.

The Fund has a long-time horizon. Further the members are prepared to endure a reasonable level of volatility of returns in expectation of long-term. The members have existing equity and property investments outside superannuation and are familiar with the variability of both returns and capital values which are associated with such investments.

Risk profile and risk tolerance:

A copy of the Investment Strategy of the fund will be available to members of the fund on request.

- The Trustees will aim to follow the investment strategy, however, they will at all times reserve the right to change the investment mix depending on the market situation and opportunities available to better meet the objectives of the fund.
- Regular monitoring of the performance of the fund's investments, the overall investment mix and the expected cash flow requirements of the fund.
 - Re-balancing the fund's investment portfolio due to changes in market conditions through asset sales and new investments as appropriate.

The policies adopted by the Trustees in order to achieve these objectives are:

Policies:

- the risks and likely return associated with each investment;
- the range and diversity of investments held by the fund;
- any risks coming from limited diversification;
- the liquidity of the fund's investments;
- the ages and preferences of its members;
- expected cash flow requirements; and
- the ability of the fund to meet its existing and prospective liabilities such as paying benefits to its members.

In drafting this investment strategy, the trustees have taken into account all of the circumstances of the fund, including:

In formulating this strategy, the trustees have taken into consideration relevant features of the various investments in accordance with both the fund's objectives and appropriate legislation.

Geared Investments:

To achieve maximum growth the trustee understand that acquiring commercial property with a non-recourse loan facility provided by the fund's bankers will be assessed when geared properties opportunities became available.

Insurance:

The Trustees have considered whether the Fund should hold a contract of insurance for its members and concluded that:

The object of the fund is to provide life insurance protection for members prior to retirement in the event of death or disability. The accountants of the fund have provided a Group Life Facility of a maximum cover of seven times recognised compensation. These premiums will be provided on a wholesale cost basis to superannuation fund clients of the Pearson Group and will be made available on a non-medical basis.

Liquidity:

The Members of the fund have substantial assets outside of superannuation. At the present time neither expect to access their superannuation prior to age 65. Accordingly, there is no anticipated benefit payment in the next 20 years. Cash in excess of anticipated liquidity requirement will be invested in accordance with the Fund's investment strategy.

Asset Allocation:

The targeted asset allocation will recognise the need to have a diversified asset mix, however, given the long term investment horizon of the members (of up to 20years until life expectancy) the allocation will have a strong asset bias and be focused on maximising capital growth/preserving capital/ensuring capital stability.

The Trustees recognise the higher risk in investing predominantly in growth assets and the volatility associated with shares and property. The volatility will be compensated by the prospect of achieving higher returns and growth in the longer term. In order to minimise this risk Trustees will consider investing in different industries and sectors where possible.

The final targeted asset allocation will be in the following ranges:

Note : whilst a table with numeric asset allocation ranges or target is not a legislative requirements it is a simple and clear way for the Trustees to describe the fund's investment objectives. In the table below the "Long term range" allows for normal market fluctuations and periods when the fund may have limited exposure to a particular asset class. The "Current target" provides an indication of the fund's planned investment allocation over the next 6-12 month period. In the absence of some form of table with indicative asset allocation ranges we (as auditors) would look for a broad statement as to preferred asset classes and mix eg. *"The fund will have a strong bias towards a diversified mix of listed Australian shares paying fully franked dividends with \$xx cash held to meet liquidity requirements in both cash accounts and term deposits"*.

Director of Trustee Company



Signed & dated

All Trustees/Directors of the Trustee Company to sign

Growth Assets	Long term range	Current target
• Australian listed equities	0-5%	0-5%
• Cash	0-5%	0-5%
• Interest Bearing Investments (Secured)	90-100%	90-100%
•		



Phone: 07 3865 2990
Email: admin@pearson-group.com.au

38 Radley Street
Virginia QLD 4014

Postal: PO Box 101, Virginia QLD 4014

LOAN AGREEMENT

Mizpah Superannuation Fund

Deferred Interest Loan. Term 5 years 2 months.

Dated: 01/07/2017

PARTICULARS

Item 1	Lender	Mizpah Superannuation Fund Lender
Item 2	Address of Lender	33 Saville Road Allenview Qld 4285
Item 3	Borrower	Jimboomba Commercial Centre Pty Ltd
Item 4	Address of Borrower	133 -145 Brisbane Street Jimboomba 4280
Item 5	Loan	3,388,377.59
Item 6	Commencement Date	01/07/2017
Item 7	Expiry Date	01/07/2022 (Payable by 31 August 2022)
Item 8	Rate of Interest	10 % per annum (\$ 338,837.76 P/a)
Item 9	Collateral Security	133-145 Jimboomba Street Jimboomba 4280

IT IS AGREED

1) DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

Unless the context otherwise requires:

- 1) Terms in bold type in the Particulars have the meaning shown underneath them;
- 2) **"Agreement"** means this document including any schedule or annexure to it;
- 3) **"Business Day"** means a day that is not a Saturday, Sunday or any other day which is a public holiday or a bank holiday in the place where an act is to be performed or a payment is to be made;
- 4) **"Event of Default"** means any even or occurrence mentioned in clause 9.2;
- 5) **"GST"** means the goods and services tax under the GST Act;
- 6) **"GST Act"** means *A New Tax System (Goods and Services Tax Act) 1999*;
- 7) **"Land"** means Lot 4 on SP 189342 Title Reference 50859322 and Lot 5 on SP189342 Title Reference 50559323, County of Canning, Parish of Bribie, situated Eyries Court, Little Mountain;
- 8) **"Other Lenders"** means any other person or entity from which the Borrower has obtained loans on terms and conditions similar to this Agreement;
- 9) **"Particulars"** means the particulars set out at the beginning of this Agreement;
- 10) **"Priority Loans"** means any loans obtained by the Borrower for the purposes of the Project secured by registered mortgage(s) over the Land in priority to the Collateral Security;
- 11) **"Project Finance Facility"** means a finance facility on terms and conditions satisfactory to the Borrower for the Project; and
- 12) **"Secured Money"** includes the Loan and all other money which the Borrower agrees to pay under any provision of this Agreement including interest.

1.2 Interpretation

- 1) Reference to:
 - a. One gender includes each other gender;
 - b. The singular includes the plural and the plural includes the singular;
 - c. A person includes a body corporate;
 - d. A party includes the party's executors, administrators, successors and permitted assigns;
 - e. A statute, regulation or provision enacted in replacement of that Statutory Provision;
 - f. Any document or Agreement (including this Agreement) includes the document or Agreement as amended, novated, supplemented or replaced from time to time; and
 - g. "month" means a calendar month.
- 2) All monetary amounts are in Australian dollars, unless otherwise stated.
- 3) If a party consists of more than one person, this Agreement binds them jointly and each of them severally.
- 4) Headings are for convenience only and do not form part of this Agreement or affect its interpretation.
- 5) A party which is a trustee is bound both personally and in its capacity as a trustee.
- 6) "Including" and similar expressions are not words of limitation.
- 7) Where a word or expression is given a particular meaning, other parts of speech and grammatical forms of that word or expression have a corresponding meaning.
- 8) If an act must be done of a specified day which is not a Business Day, the act must be done instead on the next Business Day.

9) A "corporation" or a "related body corporate" has the meaning given to it in the Corporations Law.
10) No rule of construction applies to the disadvantage of a party because that party was responsible for the preparation of this Agreement.

2) PROVISION OF THE LOAN

2.1 Consideration
The Borrower enters into this Agreement in consideration of the Lender agreeing to advance the Loan in accordance with this Agreement.

2.2 Condition Precedent
The conditions precedent to the making of the Loan are:

- 1) That the Lender has been provided with the Collateral security in the form required by the Lender; and
- 2) The Borrower has obtained the Project Finance Facility.

2.3 Loan Purpose
The Borrower must only use the Loan for the purposes of the Project.

2.4 When Loan to be Provided
So long as an Event of Default has not occurred, and subject to the provisions of this Agreement, the Lender will provide the Loan on the date requested in writing by the Borrower.

3) INTEREST

3.1 Payment of Interest
The Borrower must pay to the Lender interest on the Loan at the Rate of Interest deferred until the date due (5 years, Paid within 2 Months of expiry).

3.2 Unpaid Interest to Bear Interest
If any interest is not paid within 7 days after it becomes due for payment, the interest is added to the Secured Money from the date it became due and bears interest from that date, but without prejudice to the Lender's right immediately to sue for that interest, or the other rights of the Lender on default.

3.3 Rate of Interest Payable on Judgment
If the Borrower's liability to pay or repay the Secured Money becomes merged in any judgment, order, deed or other thing, the Borrower must pay interest on the amount owing from time to time under that judgment, order, deed or other thing at the higher of the rates:

- 1) Payable under this Agreement; or
- 2) Fixed by or payable under that judgment, order, deed or other thing.

4) REPAYMENT

4.1 Of Loan on Expiry Date
The Borrower must repay the Loan on the Expiry Date or re-negotiate the loan term

4.2 Early Repayment of Loan
The Borrower may, on giving written notice to the Lender repay the Loan in full before the Expiry Date.

4.3 Of Other Secured Money
The Borrower must pay all Secured Money other than the Loan on the Expiry Date.

5) PRIORITY LOANS AND OTHER LENDERS

5.1 The Lender must not object to or hinder the Borrower from:
1) entering Priority Loans; and
2) obtaining Loans from Other Lenders on terms and conditions similar to this Agreement.

5.2 The Lender must co-operate with the Borrower and promptly execute when requested by the Borrower any priority agreement for the Priority Loans provided that the Loan must not rank less than third in priority when the Collateral Security is registered on the Land.

5.3 The Lender agrees the Collateral Security may be a joint security with the Other Lenders.

5.4 The Borrower agrees to promptly execute when requested by the Lender the Collateral Security and any other documents reasonably required by the Lender arising from the Collateral Security.

6) NO DEDUCTIONS

All money payable by the Borrower must be paid in full without any deduction on account of any income or other taxes or charges present or future. If the Borrower is compelled by law to deduct any taxes or charges the Borrower must pay to the Lender such further sum as will result in the receipt by the Lender of the full amount payable.

7) APPLICATION OF MONEY

Money received by the Lender from the Borrower may be applied towards interest or other Secured Money at the Lender's discretion.

8) WARRANTY

The Borrower warrants that no action, proceeding or arbitration is pending or threatened against the Borrower before any court, administrative tribunal or arbitrator which could or might result in any material adverse change in the business assets or credit of the Borrower.

9) DEFAULT

9.1 Lender's Rights on Default

If an Event of Default occurs or is deemed to have occurred, then at the Lender's option, without any demand or notice:

- 1) All of the Secured Money immediately becomes payable; and
- 2) The Lender may decline to provide any part of the Loan which has not already been provided.

9.2 Events of Default

The following are Events of Default:

- 1) The Borrower fails to provide the Collateral Security;
- 2) The Borrower fails to pay any of the Secured Money when due;
- 3) The Borrower breaches a term of:
 - a. This Agreement;
 - b. Any Collateral Security; or
 - c. Any other Agreement, instrument or document between the Borrower and the Lender;
- 4) Any warranty or representation made under this Agreement, any Collateral Security or any other written Agreement between the Lender and the Borrower proves to have been untrue or misleading when made or deemed to have been made;
- 5) This Agreement becomes wholly or partly void, voidable or unenforceable;
- 6) An order for payment is made or a judgment is entered against the Borrower, any related body corporate of the Borrower or any guarantor of the Secured Money or any part of it and is not satisfied within thirty (30) days;
- 7) The Borrower or any guarantor, being a body corporate, becomes an externally-administered body corporate under the Corporations Law; or
- 8) The Borrower dies or becomes lunatic or insane or a protected person within the meaning of any relevant legislation in that behalf.
- 9)

10) TRUST PROVISIONS

Where a Borrower has executed this Agreement in its capacity as trustee of a trust ("Trust"), whether or not the fact that the Borrower is a trustee is disclosed to the Lender, the Borrower acknowledges that the Lender's right of recourse extends to the assets of the Trust.

11) CONSUMER CREDIT LEGISLATION

11.1 This clause 11 applies only if, and only to the extent that, this Agreement is a "credit contract" to which the *Consumer Credit Code* applies.

11.2 Nothing in this Agreement is to be construed as excluding, modifying or restricting any of the rights, powers or duties conferred or imposed by the *Consumer Credit Code* on the parties to this Agreement. To the extent that any term of this Agreement might be so construed, that term must be read down or severed as the case requires to the extent necessary so that the term is not so construed.

11.3 If an Event of Default occurs, nothing in this Agreement obliges the Borrower to pay more than a reasonable amount incurred or expended by the Lender in exercising a right arising from that Event of Default.

11.4 Where the *Consumer Credit Code* precludes the Lender from exercising a right unless or until the Lender has given the Borrower a period of notice or any other requirements have been met, then the Lender is not entitled to exercise that right until the notice or other requirements of the *Consumer Credit Code* have been met.

12) MISCELLANEOUS PROVISIONS

12.1 No Obligation to Resort to Collateral Security

The Lender is not obliged to resort to any Collateral Security for payment of the Secured Money before it resorts to this Agreement.

12.2 Inconsistencies

So far as is possible, this Agreement must be read together with any Collateral Security and all other Agreements or documents entered into in connection with this Agreement and, in the event of inconsistency, the provision most favourable to or which confers the greatest benefit on the Lender prevails.

12.3 Certificates

A certificate purporting to be signed by the Lender or an officer of or agent for the Lender stating:

- 1) The amount owing or contingently owing by the Borrower at a certain date under this Agreement;
- 2) The rate or rates of interest which are applicable to the Secured Money or any part of it;
- 3) That a particular Event of Default has occurred; or
- 4) Any other act matter or thing arising under this Agreement;

is for all purposes prima facie evidence of the facts stated in the certificate.

12.4 Lender's Power to Assign

The Lender may not assign the benefit of this Agreement.

12.5 Time of the Essence

Time of the essence of the Borrower's obligations under this Agreement unless otherwise agreed in writing by the Lender.

12.6 Further Assurance

The Borrower must promptly at the Borrower's own cost do all things (including executing all documents) necessary or desirable to give full effect to this Agreement.

12.7 Severability

If anything in this Agreement is unenforceable, illegal or void then it is severed and the rest of this Agreement remains in force.

12.8 Entire Agreement

This Agreement and the Collateral Securities represent the entire Agreement between the parties and all prior or contemporaneous representations, statements and Agreements (if any) made by the Borrower or the Borrower's representatives are merged in this Agreement.

12.9 Variation

An amendment or variation to this Agreement is not effective unless it is in writing and signed by the parties.

12.10 Waiver Excluded

- 1) A party's failure or delay to exercise a power or right does not operate as a waiver of that power or right.
- 2) The exercise of a power or right does not preclude either its exercise in the future or the exercise of any other power or right.
- 3) A waiver is not effective unless it is in writing.
- 4) Waiver of a power or right is effective only in respect of the specific instance to which it relates and for the specific purpose for which it is given.

12.11 Costs and Expenses

The Borrower must pay or reimburse the Lender on demand for:

- 1) The costs, charges and expenses of the Lender in connection with the negotiation, preparation, execution, stamping and completion of this Agreement and of any forms required by any statute or regulation to be lodged with any registry;
- 2) The costs, charges and expenses of the Lender or any attorney of the Lender in connection with:
 - a. Any consent, exercise or non-exercise of any rights, waiver, variation, release or discharge in connection with or of this Agreement; and
 - b. The contemplated or actual enforcement or preservation of any rights under this Agreement including, without limitation, any expenses incurred in retaining any independent consultant or other person to evaluate any matter of concern and in the case of the Lender its administration costs in connection with those events; and
- 3) Stamp duty and other taxes payable in connection with this Agreement or in connection with any payment, receipt or other transaction contemplated by this Agreement; Including, in each case without limitation, legal costs and expenses on a full indemnity basis or on a solicitor and client basis whichever is the greater.

12.12 Notices

- 1) A notice or other communication connected with this Agreement ("**Notice**") has no legal effect unless it is in writing and:
 - a. Delivered; or
 - b. Sent by post, postage prepaid;To the address of the addressee set out in this Agreement or subsequently notified from time to time.
- 2) A Notice is deemed given and received:
 - a. If delivered, upon delivery; or
 - b. If mailed, on the expiration of 2 Business Days (at the address to which it is mailed) after mailing.
- 3) A Notice by the Lender may be given by any officer or agent of the Lender.

13) GOVERNING LAW AND JURISDICTION

13.1 This Agreement is governed by the laws of Queensland.

13.2 The parties submit to the non-exclusive jurisdiction of the courts of Queensland and the Federal Court of Australia.

14) GST

14.1 All payments to be made by the Borrower under or in connection with this Agreement or a collateral Security, have been calculated without regard to GST, and therefore if all or part of any payment is the consideration for a taxable supply for GST purposes, then, when the Borrower

makes the payment:

- 1) It must pay to the Lender an additional amount equal to that payment (or part) multiplied by the appropriate rate of GST (currently 10%); and
- 2) The Lender will promptly provide to the Borrower a tax invoice complying with the GST Act.

SIGNING PAGE

SIGNED as an Agreement.

SIGNED by David Griffiths as
Director of Haptell Pty (trustee)
of Mizpah Superannuation Fund in
accordance with Section 127 of The
Corporations Act/Law with the
authority of the Director/Sole
Director and Secretary:



David Griffiths

SIGNED by:
As Borrower in the presence of:

Witness

Signature

Print Name

EXECUTED by:
As Borrower in accordance with
Section 127 of The *Corporations*
Act/Law with the authority of the
Director/Sole Director and Secretary

Witness

Signature

Print Name

The trustee for
The Mizpah Superannuation Fund

Dear Trustee

The Mizpah 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 years ended 30 June 2018 onwards. 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 2019, 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 SIS Act 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 SIS Act 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 with 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

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

For and on behalf of the Mizpah Superannuation Fund

**Signed &
Dated**



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 Antony,

**Mizpah Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Stephen and Joy Pulford Private Pension Fund for the year ended 30 June 2022, 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 2022 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.

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

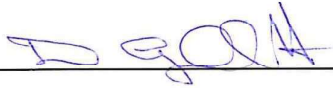
- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and 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 director of the corporate trustee for the Stephen and Joy Pulford Private Pension Fund



Director

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

**Mizpah Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Stephen and Joy Pulford Private Pension Fund for the year ended 30 June 2021, 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 2021 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.

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 director of the corporate trustee for the Stephen and Joy Pulford Private Pension Fund



Director

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

**Mizpah Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Stephen and Joy Pulford Private Pension Fund for the year ended 30 June 2020, 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 2020 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.

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

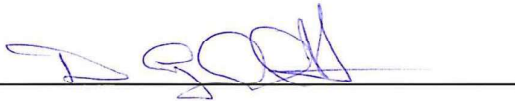
- (a) Neither the superannuation fund nor any Trustees have any plans or intentions that may materially affect the book value or classification of assets and liabilities at balance sheet date.
- (b) The superannuation fund accepts responsibility for the implementation and operations of accounting and 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 director of the corporate trustee for the Stephen and Joy Pulford Private Pension Fund



Director

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

**Mizpah Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Stephen and Joy Pulford Private Pension Fund for the year ended 30 June 2019, 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 2019 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, 35A, 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.

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 director of the corporate trustee for the Stephen and Joy Pulford Private Pension Fund



Director

ANTHONY BOYS
PO BOX 3376,
RUNDLE MALL 5000

Dear Antony,

**Mizpah Superannuation Fund
Superannuation Fund Management/Trustee Representation Letter**

In connection with your audit examination of the financial report of Stephen and Joy Pulford Private Pension Fund for the year ended 30 June 2018, 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 2018 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, 35A, 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.

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

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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.
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(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 director of the corporate trustee for the Stephen and Joy Pulford Private Pension Fund



Director

