

28 May, 2021

Mr Joseph Zammit & Ms Maria Limsico
No Limmit Superannuation Fund
6 Crystal Downs Close
Luddenham NSW 2745

Dear Joe & Maria

Re: Engagement of Mark Bonney as Auditor

Audit Standards

As auditor I must comply with the statutory requirements as set out by the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) regulations and with Accounting and Auditing Standards in force at the time. These legal duties may not be abrogated.

Ownership of Documents

The final documents which I am specifically engaged to prepare, together with any other original documents given to the firm/me, shall remain your property. Documents brought into existence by me including general journals, working papers, the general ledger, and draft financial statements, will remain my property at all times. However, I will always provide you with copies of any documents that you may require from time to time.

Lien over Documents

In relation to any subsequent termination of my services, you are advised that I may invoke a Lien over certain documents held until such time as outstanding fee/s have been paid or other satisfactory arrangements are reached. A lien is a right to hold certain documents or property until the debt incurred in respect of that property/document has been satisfied. The lien however may not be held over property that belongs to another, including if held jointly, and does not cover statutory documents (eg a Tax Return, BAS or refund cheque). I will provide you with a copy of all documents subject to my claim of a lien.

Quality Review

As a Member of the Institute of Chartered Accountants I am subject to periodic quality assurance reviews. Unless otherwise advised, by engaging myself, you are consenting to your files being part of such a quality review. This review is a review of my file and not a review of you as a client. Your confidentiality will be retained throughout this process.

Standards

I will provide the highest standard of professional service and I am focused on your concerns as my client. If for any reason you feel you have not received the service level expected or have an issue to raise, please, at first instance, contact myself to discuss how the problem may be resolved.

Tel 02 7804 1888

admin@dad.com.au

By Appointment

Level 5 24 Hunter Street,

Parramatta NSW 2150

Correspondence

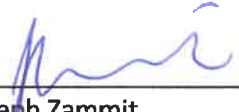
PO Box 313

Parramatta NSW 2124

4. We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities.
5. We acknowledge our responsibility as trustees and we have discharged our duties as Trustee(s). This includes the preparation of the financial statements, the maintenance of adequate accounting records and internal controls, the selection and application of accounting policies and the safeguarding of assets.
6. 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.
7. The entity has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral. Allowances for depreciation have been adjusted for all important items of property, plant and equipment that have been abandoned or are otherwise unusable.
8. The entity has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
9. There were no material commitments for acquisition of property, plant and equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
10. No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.
11. Insurance – adequate insurance exists for the superannuation fund including if property or other tangible assets are held.


We understand that your examination was made in accordance with the Superannuation Industry (Supervision) Act 1993, the Superannuation Industry (Supervision) regulations and with Accounting and Auditing Standards in force at the time and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity 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.

Yours faithfully,



Signed Joseph Zammit
No Limmit Pty Ltd
As Trustee of the No Limmit Superannuation Fund

SIGN HERE



Signed Maria Limsico
No Limmit Pty Ltd
As Trustee of the No Limmit Superannuation Fund

SIGN HERE

Mark Bonney
C/- DAB Financial Solutions
Suite 502, 24 Hunter Street
PARRAMATTA NSW 2150

Dear Mark,

This representation letter is provided in connection with your audit of the financial report of the No Limmit Superannuation Fund for the year ended 30 June 2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with Australian Auditing Standards for the purposes of the Superannuation Industry Supervision Act (the SIS Act) and *Superannuation Industry (Supervision) Regulations* (SISR). I am required, as set out in Section 113, to present the Trustee of the fund an audit certificate within nine months of the end of the financial year under review.

We acknowledge our responsibility for ensuring that the financial report is in accordance with relevant Australian Accounting Standards (including the Australian Accounting Representations) and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations made to you during your audit.

1. We have made available to you:

- (a) all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and
- (b) minutes of all meetings
- (c) the documentation supporting asset purchases and disposals
- (d) Trust deed and any other legal document in relation to the fund

2. There:

- (a) has been no fraud, error or non-compliance with laws and regulations involving the trustee or employees who have a significant role in internal control;
- (b) has been no fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- (c) have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

3. We acknowledge our responsibility for the design and implementation of internal control to prevent and detect 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.

NO LIMMIT SUPERFUND AS AT 1 JULY 2020

2. Specific Objectives

The Trustees have adopted the following specific objectives for the investment of assets of the Fund:
(a) to achieve a net (after tax and charges) rate of return that exceeds CPI by at least 3% per annum over a rolling 5 year period; and

(b) to have a low expectation of negative returns in any 12 month period.

The Trustees will consider the implementation of these objectives through a single asset strategy if appropriate.

Review and Performance Monitoring

Review

The Trustees will review the objectives of the Fund annually and at any such other time as may be deemed necessary.

Performance Monitoring


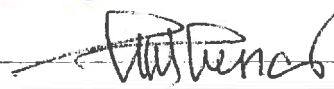
The Trustees will monitor the performance of the investment strategy and the ability of the strategy to achieve the Funds investment objectives by comparing returns with objectives annually.

The beneficiaries of the Fund will be allowed access to prescribed information and will be provided information regarding the performance of the Fund.

Risk

The Trustees have implemented the strategy taking into consideration the risk involved in making, holding and realising, and the likely return from the Funds investments in accordance with the investment objectives and the Funds expected cash flow requirements.

Trustee(s):
(Signature)

Date:

SIGN HERE

NO LIMMIT SUPERFUND AS AT 1 JULY 2020

Investment Strategy

	Benchmark %	Minimum %	Maximum %
Cash	6.3	0.00	100.00
Australian Shares	51.00	0.00	100.00
Australian Fixed Interest	0.00	0.00	100.00
Mortgages	0.00	0.00	100.00
Direct Property	43.70	0.00	100.00
Listed Property	0.00	0.00	100.00
International Shares	0.00	0.00	100.00
International Fixed Interest	0.00	0.00	100.00
Other Assets	0.00	0.00	100.00
<hr/>			
Derivatives Charge Ratios:	0.00	0.00	0.00

Asset Allocation Strategy

When managers choose to deviate the actual asset mix away from the benchmark mix, they are taking active asset allocation decisions which may prove either beneficial or detrimental in terms of the final portfolio return relative to the passive benchmark return.

Diversification

Diversification has been assessed by the Trustees after considering:

- a) existing Fund assets;
- b) existing and projected Fund membership;
- c) ability of the Fund to discharge existing and prospective liabilities;
- d) liquidity of the funds investments having regard to expected cash flow requirements; and e) the decision not to implement a reserving policy.

Fund Circumstances

When devising an investment strategy, the trustee must first decide on how the moneys are to be invested so that the fund's investment objectives are best met. There are multitudes of ways to invest money that need to be considered even before the issue of what type of investment vehicle to choose is considered.

Investment Aims and Objectives

1. General Objectives

To ensure that the Trustees' duties and powers are performed and exercised in the best interests of the beneficiaries, the following general objectives have been formulated:

The Trustees will:

- (a) act prudently to pursue maximum rates of return subject to acceptable risk parameters and maintenance of achievable diversification;
- (b) ensure sufficient liquidity is retained to meet benefit payments due; and
- (c) amend specific objectives in accordance with changing risk profiles.

NO LIMMIT SUPERANNUATION FUND
ABN 63 291 885 908
TRUSTEES' DECLARATION
FOR THE YEAR ENDED 30 JUNE 2020

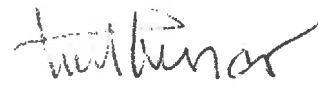
The trustees have determined that the fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the trustees:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2020 present fairly the financial position of the superannuation fund at 30 June 2020 and the results of its operations for the year then ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 during the year ended 30 June 2020.

Signed:


Joseph Zammit
Trustee **SIGN HERE**


Maria Limsico
Trustee **SIGN HERE**

Dated this.....day of.....2021

Furthermore, as a Member of the Institute of Chartered Accountants in public practice, I am subject to the ethical and professional requirements of the Institute of Chartered Accountants and its Investigations and Disciplinary processes. These requirements cover issues such as a Code of Ethics, adherence to Accounting and Auditing Standards, requirements to undertake Continued Professional Education and to hold trust money in a Trust Account. Should there be an issue regarding my ethical or business practices, such matters may be referred to the Institute of Chartered Accountants (CA's) for investigation.

As a member of the CA's, I am obliged to have Professional Indemnity Insurance, and I warrant to you that my insurance cover is in accordance with the CA's requirements. As a member of the CA's in NSW I am also subject to the Professional Standards Legislation and my liability is capped under a scheme approved by the Professional Standards Legislation.

Privacy Statement

I am bound by the provisions of the *Privacy Act* to maintain all your records securely and in accordance with the provisions of that Act. Any breach of these requirements should be notified to the Privacy Commissioner. However, as noted above in "Quality Review", your file, unless you specifically forbid it, may be subject to a Quality Review by the CA's.

Audit Independence Statement

I hereby state that I have been engaged by the Trustee(s) of the No Limmit Superannuation Fund as independent auditor free from any coercion and I will exercise objective and impartial judgment in compliance with the laws of Australia. I confirm that the auditor is not a relative, business partner or other person whose independence may be reasonably thought to be jeopardised due to a close present or past relationship with the subject of the audit. Furthermore, the Auditor has not been responsible for other accounting related matters of No Limmit Superannuation Fund.

Previous Returns

~~I am not engaged to review the accuracy of any previous returns lodged by your organisation including that of the Principals/Partners/Trustees/Directors/Shareholders/ Beneficiaries. You have warranted that I am entitled to rely on the balance sheet(s) and other financial records as presented.~~

You as Trustee

As a Trustee of a Self-Managed Superannuation Fund you have certain legal responsibilities. It is for you as the Trustee to make sure you are in compliance with all such requirements. Any failure of you to discharge your duties as Trustee is your responsibility. This includes the preparation of the financial statements, the maintenance of adequate ~~accounting records and internal controls, the selection and application of accounting policies and the safeguarding of~~ assets. There is plenty of information as put out by the Australian Taxation Office (ATO) expressing responsibilities as Trustee.

Client Acknowledgement and Confirmation

Please contact me if you have any queries about this engagement. Please sign and return the confirmation of acceptance of this engagement. If you fail to return a signed acceptance but continue to use our services, this will be taken as acceptance of its terms.

I thank you for the opportunity to provide professional audit services to your superannuation fund and we/I look forward to developing a close and mutually satisfying relationship with you for many years to come.

Regards

Mark Bonney CA

Acknowledgement and Confirmation

I/we _____ as Trustee(s) of the No Limmit Superannuation Fund, hereby acknowledge your Audit engagement, and agree to the terms and conditions as set out therein. We also undertake that we have the capacity to make this engagement (if on behalf of an entity).

I/we also agree and we/I shall be personally liable for all fees for services performed in accordance with such agreement.

..... 

Joseph Zammit **SIGN HERE** Maria Limsico
No Limmit Pty Ltd No Limmit Pty Ltd

As Trustee(s) of No Limmit Superannuation Fund
