

Team Quinn Superfund

PO Box 6150

MASWON ACT 2607

INTERNAL AUDIT NOTES FOR

2021

Audit Conducted by:

Stellar Super Pty Ltd

2/69 Tennant Street

FYSHWICK ACT 2609

Audited by : Suzanne McIntosh

Audit signed by : Suzanne McIntosh

Reviewed by : Suzanne McIntosh

Audit completed on : 10 Nov 2021

Fund Summary

ABN: 99341338811

Address: PO Box 6150 MASWON ACT 2607

Establishment Date: 13/05/2014

Client: Foxtan Financial

Fund Trustees:

| Name | Date of Birth | Phone Number |
|-----------------------------|---------------|--------------|
| Mr Nicholas Jasprizza-Quinn | 17/12/1983 | 0410818550 |
| Mr David Jasprizza-Quinn | 13/03/1981 | |
| Mr Courtney Jasprizza-Quinn | 25/02/1985 | |
| Ms EIlE Jasprizza-Quinn | 18/03/1990 | |

Fund Members:

| Name | Date of Birth | Phone Number |
|-----------------------------|---------------|--------------|
| Mr Nicholas Jasprizza-Quinn | 17/12/1983 | 0410818550 |
| Mr David Jasprizza-Quinn | 13/03/1981 | |
| Mr Courtney Jasprizza-Quinn | 25/02/1985 | |
| Ms EIlE Jasprizza-Quinn | 18/03/1990 | |

Tab Completed By

| TAB Name | Completed By | Role | Completed Date |
|------------------------------------|----------------------|---------|----------------|
| Scope Of Audit and Pre Audit Check | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| General Audit Check | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Balance Sheet | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Operating Statement | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Income Tax | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Members' statement | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Compliance Audit | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |
| Finalize Audit | Mrs Suzanne McIntosh | Partner | 10-Nov-2021 |

A. Scope of Audit And Pre Audit Check

Permanent Documents

| # | Title | Description | File Name | Checked | Stamped |
|----|---------------------------------|--------------------------------------|--|--------------------------|--------------------------|
| 1 | Other | Other - Establishment Signed Package | SMSF Establishment Pack - Team Quinn June 2014.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 2 | Other | ATO Trustee Declarations | SIGNED Trustee Dec-Elle.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 3 | Other | ATO Trustee Declarations | SIGNED Trustee Dec-Courtney .pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 4 | Other | ATO Trustee Declarations | SIGNED Trustee Dec-David.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 5 | Other | 2020 Workpaper File | 2020 FINAL BOOKMARKED Workpaper.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 6 | Trust Deed | Trust Deed | Signed SMSF Trust Deed.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 7 | Investment Strategy | Investment Strategy | SIGNED Investment Strategy 21-12-2020.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 8 | ABN/TFN | ABN/TFN | ABN Notification.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 9 | ABN/TFN | ABN/TFN | TFN Notification .pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 10 | SMSF Complying letter | SMSF Complying letter | ATO Compliance notice .pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 11 | SMSF Complying letter | SMSF Complying letter | SIGNED ESA and Compliance.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 12 | Notes by auditor for accountant | Notes by auditor for accountant | 2020 Management Letter.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 13 | Notes by auditor for accountant | Notes by auditor for accountant | 2020 Audit Strategy.pdf | <input type="checkbox"/> | <input type="checkbox"/> |
| 14 | Notes by auditor for accountant | Notes by auditor for accountant | 2020 Audit Report.pdf | <input type="checkbox"/> | <input type="checkbox"/> |

Audit Evidence Documents

| # | Title | Description | File Name | Checked | Stamped | Un-Hide Docs |
|---|--|--|-----------------------------------|--------------------------|--------------------------|-------------------------------------|
| 1 | Bank statements and bank reconciliation | Bank statements and bank reconciliation | Statement20210630.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 2 | Bank statements and bank reconciliation | Bank statements and bank reconciliation | Statement20210330.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 3 | Bank statements and bank reconciliation | Bank statements and bank reconciliation | Statement20200930.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 4 | Bank statements and bank reconciliation | Bank statements and bank reconciliation | Statement20201230.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 5 | Tax return & tax working papers for current year | Tax return & tax working papers for current year | June 2021 PAYGI.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 6 | Tax return & tax working papers for current year | Tax return & tax working papers for current year | PAYGI.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 7 | Tax return & tax working papers for current year | Tax return & tax working papers for current year | Cancellation of GST 1 07 2020.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 8 | Tax return & tax working papers for | Tax return & tax working papers for | ACFROG~2.PDF | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

| | current year | current year | | | | |
|----|--|--|--|--------------------------|--------------------------|-------------------------------------|
| 9 | Tax return & tax working papers for current year | Tax return & tax working papers for current year | ACFrOgBNulXWfnffE5Z0tRht-25VbzFKxaHWaogCVvU-3kq12aV IJ8sUtenWIRdVw6r6k0gNUSStc8BF6DFTENqDOPgLRQ2CZjO4fyvAX1wQOuprmZ81mXtu4lYRbU=.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 10 | Tax return & tax working papers for current year | Tax return & tax working papers for current year | ITA.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 11 | Documents supporting any other income | Contributions | Superstream Nic APEX.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 12 | Documents supporting any other income | Contributions | Contribution Notices.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 13 | Documents supporting any other income | Debtors | Sundry Debtor 366.72.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 14 | Documents supporting any other income | Expenses | PICS (2).pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 15 | Documents supporting any other income | Expenses | COCS.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 16 | Documents supporting any other income | Expenses | 001739.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 17 | Documents supporting any other income | Expenses | LandTax 1329228 (1).pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 18 | Documents supporting any other income | Expenses | LandTax 1329228.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 19 | Documents supporting any other income | Expenses | NRMA RENEWAL HOM637286514 2020070516061516 4007.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 20 | Documents supporting any other income | Expenses | NRMA RENEWAL REMINDER HOM637286514 2020081517310520 4723.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 21 | Documents supporting any other income | Expenses | PICS (1).pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 22 | Documents supporting any other income | Expenses | I002919.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 23 | Documents supporting any other income | Expenses | PICS.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 24 | Documents supporting any other income | Expenses | Rates 1329228.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 25 | Documents supporting any other income | Expenses | Rates 1329228 (1).pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 26 | Documents supporting any other income | Expenses | 002238.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 27 | Broker statements | Broker statements | 2563343 2021EOFYMerged.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 28 | Limited recourse borrowing documents | Limited recourse borrowing documents | statement.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| | Limited recourse | Limited recourse | | | | |

| | | | | | | |
|----|--------------------------------------|--------------------------------------|------------------------------------|--------------------------|--------------------------|-------------------------------------|
| 29 | recourse borrowing documents | recourse borrowing documents | companyConstitution.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 30 | Limited recourse borrowing documents | Limited recourse borrowing documents | statement(1).pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 31 | Limited recourse borrowing documents | Limited recourse borrowing documents | Signed Security Custodian Deed.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| 32 | Limited recourse borrowing documents | Limited recourse borrowing documents | Valuation 1329228.pdf | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> |

Scope of Audit

Scope Of Audit

The objectives of my audit of Team Quinn Superfund for the year ended 30 June 2021 are as follows:

1. Plan and complete the audit in accordance with Australian auditing standards, standards on assurance engagements and professional obligations, and regulatory requirements.
2. To form an opinion regarding the fair presentation of the financial report of the Fund and that the financial report is free from material misstatement.
3. Ensure that the funds records are maintained in accordance with the trust deed and are consistent with stated accounting policies.
4. Form an opinion that the financial report complies with the financial reporting requirements of the fund's governing rules, compliant with the SISA and SISR and is consistent with the requirements of the trust deed, in all material respects.

I will apply Australian Standard on Quality Control 1 and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal & regulatory requirements.

I comply with the competency standards set by ASIC, the auditor independence requirements prescribed by the SISR and the ethical requirements relating to assurance engagements which are founded on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Financial Audit

In performing the financial audit of Team Quinn Superfund, my audit team will be auditing the following:

- Statement of financial position as at a 30 June 2021,
- Operating statement for a period then ended 30 June 2021 and
- Notes to the financial statements.

Compliance Audit

My compliance audit will include assessing whether the trustees have complied in all material respects with the regulatory requirements, in particular sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67,67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR as required in the Audit Report drafted by Australian Taxation Office.

Audit Completion Procedure

In performing the audit of Team Quinn Superfund for the financial year ended 30th June 2021, I will put analytical procedure as recommended in ASA 520 near the end of the audit that will assist in forming an overall conclusion as to the accuracy of the financial report.

One such procedure which will be implemented will be to download the working papers file in its final format and undergoing an analytical review of various sections of my audit.

Pre Audit Engagement Considerations

Pre Audit Engagement Considerations

In accordance with ASA 300, I am required, prior to beginning an audit engagement to:

- i. Perform procedures regarding the acceptance and continuance of the client relationship and the specific audit engagement.
- ii. Evaluate compliance with relevant ethical requirements including independence and
- iii. Establish an understanding of the terms of the engagement.

I confirm that I have understood the terms of my engagement and considered various ethical requirements and confirm that there are no matters to preclude me from accepting the engagement to audit of Team Quinn Superfund, and I duly accept the engagement to audit of Team Quinn Superfund for the year ended 30 June 2021.

Acceptance and Continuance procedure

I will only accept or continue an engagement if nothing comes to my attention to indicate that any of the requirements of the fundamental ethical principles, the Auditing Standards and ASAE 3000 will not be satisfied.

While accepting or continuing the audit assignment for of Team Quinn Superfund for the year ended 30 June 2021 I have considered the following:

- For an initial audit, I have considered the reasons for being appointed as the auditor and no matters have come to my attention why I should not accept this audit.
- For an initial audit, I have ensured an ethical letter has been sent to the previous auditor to ensure there are no reasons why the audit should not be accepted and conducted.
- For an initial audit, I have considered the response to the ethical letter and no matters are brought to my attention as to why the audit should not be accepted.
- For recurring audit, I have considered the impact of any significant matters identified in the prior year audit.
- I have considered the integrity and attitude of the trustees toward internal control and record keeping and the availability of appropriate audit evidence.
- I have considered the ability of the client to pay the audit fees and I am confident that the applicable fees will be paid by the client and in a timely manner.
- I have considered all risks involved in accepting the audit. I am willing to accept any identified risks as I have confirmed it is within my risks tolerance.
- I have considered the deadline for completing the audit and I confirm that the deadline can be met.
- I have adequate qualified personnel with the necessary skills and competency to complete the audit.

I confirm that there are no matters to preclude me from accepting the engagement to audit of Team Quinn Superfund, and I duly accept the engagement to audit Team Quinn Superfund for the year ended 30 June 2021.

Complying with Ethical Requirements

In accepting and conducting audit of Team Quinn Superfund for the year ended 30 June 2021, I agree to adhere to the following fundamental professional ethics and principles:

- i. Integrity
- ii. Objectivity
- iii. Professional competence and due care
- iv. Confidentiality and
- v. Professional behaviour.

Accordingly, I confirm the following:

- All members of my engagement team and myself collectively possess the appropriate capabilities, competence and time to perform the audit in accordance with the ASAs, applicable ASAEs and applicable legislative requirements. In addressing this, I have considered practical experience, professional education and training of all members of the engagement team and have ensured that procedures are in place for any junior staff to be mentored by senior staff.
- My self and my engagement team have a sound and current knowledge of superannuation legislation, including the SISA and SISR, relevant taxation legislation and ATO Rulings and Determinations.
- My self and my engagement team have the expertise, experience, knowledge and training necessary to exercise professional judgement through the course of the audit. In exercising professional judgement. My self and my engagement team will maintain a questioning mind, as to the validity of audit evidence and the representations of trustees.
- I have implemented procedures to ensure the quality control of the audit of Team Quinn Superfund for the year ended 30 June 2021 by :
 - Evaluating the client acceptance and continuance considerations and documented my conclusion to accept the audit.
 - Ensuring that my self and the members of the engagement team have complied with the professional ethical requirements.
 - Ensuring that my self and the engagement team have met the independence requirements.
 - Ensuring, that my self and the engagement team will consult appropriately on difficult or contentious matters both within the engagement team and with other qualified personnel within or outside the firm.
 - Putting in place measures to review the appropriateness of conclusions reached during the audit.
 - Putting in place measures to ensure that my self and the engagement team will document and implement agreed conclusions.
 - Putting measures in place to direct and supervise the audit engagement and monitor the quality control of the audit against the firm and professional standards, including the ASAs and ASAEs.
 - Ensuring that all conclusions reached and the audit opinion will be supported by sufficient appropriate audit evidence.
 - Putting in place processes to ensure the audit and assurance engagement gets completed in a timely manner without compromising the quality of the audit.

Independence Assessment

I have ensured that adequate independence is achieved before accepting audit engagement of Team Quinn Superfund for the year ended 30 June 2021.

The audit team and my independence is of mind and appearance. Independence of mind is having a state of mind that allows me and all members of my engagement team collectively to provide an opinion without being affected by influences that compromise professional judgment, allowing me and all members of my engagement team collectively to act with integrity and exercise objectivity and professional scepticism.

In accepting and conducting audit of Team Quinn Superfund for the year ended 30 June 2021, my self and all members of my engagement team collectively agree that they are Independent of mind and appearance and will comply with APES 110 Code of Ethics for Professional Accountants issued by Accounting Professional & Ethical Standards Board.

[Click here to read more.](#)

Agree the terms of engagement – Engagement Letter

As per ASA 210, I agree to the terms of engagement in writing prior to conducting the audit. This will be done through issuance of an engagement letter before conducting audit of Team Quinn Superfund for the year ended 30 June 2021.

I will ensure that the trustees accept my appointment as auditor to conduct audit of Team Quinn Superfund for the year ended 30 June 2021 before I start the audit by counter signing this engagement letter. This engagement letter will describe my objectives and scope of my financial and compliance engagement and will identify my responsibilities in regard of my audit and that of trustees. It will also set out the reporting requirement of my audit including those imposed by Sec. 129 & 130 of SISA.

Before conducting the audit of Team Quinn Superfund for the year ended 30 June 2021, I will ensure that;

- The engagement letter has been sent to the trustees of the fund and a signed copy of engagement letter has been received from the trustees in token of their acceptance of the terms of audit.
- In my recurring audit, I will re-confirm the terms of my engagement in writing if there is any change of circumstances of the engagement including but not limited to following:
 - There has been a revision of the terms of the engagement.
 - There is any indication that the trustees misunderstand the objective and scope of the audit.
 - There has been a change in trustees.
 - There has been any significant change in the nature or size of the SMSF.
 - There have been any significant changes in the SISA, SISR or other regulatory requirements, such as changes to the requirements to be reported on in the approved form auditor's report or ACR.

[Independence Assessment](#)

Independence Assessment

I have ensured that adequate independence is achieved before audit engagement of Team Quinn Superfund for the financial year ended 30th June 2021 has been undertaken. The engagement team and myself have Independence with regard to both mind and appearance. Independence of mind implies a state of mind that allows me to provide an opinion without being affected by influences that compromise professional judgment, allowing me to act with integrity and exercise objectivity and professional scepticism. Accordingly prior to commencing the audit, I have performed a number of preliminary tasks to gain confidence that undertaking the audit is appropriate from a client's and ethical point of view.

In accordance with ASA 102, ASA 200, ASAE 3000, I have complied with the relevant ethical requirements relating to audit engagements which include the applicable code of ethics (APES 110) of my professional accounting body. Under ASA 200 & ASAE 3001 I have accepted the engagement only after satisfying myself that I and all members of the engagement team have met the relevant ethical requirements.

When assessing independence in the audit engagement of Team Quinn Superfund for the financial year ended 30th June 2021, the following were considered by me:

- Identifying any threats to independence,
- Evaluating the significance of the threats, and
- If the threats are other than clearly insignificant, identifying and applying the safeguards to eliminate or reduce the threat to an

acceptable level.

While considering threats to independence in the audit engagement of Team Quinn Superfund for the financial year ended 30th June 2021, the following were considered by me:

- **Self interest threat:** Where the auditor benefits from a financial interest or other self interest conflicts with the trustees
- **Self review threat:** Where the auditor has prepared the financial reports or accounting records
- **Advocacy threat:** Where the auditor is in a position of promoting a client's position or opinion. Access of objectivity may be or perceived to be compromised
- **Familiarity threat:** Where the auditor has a close relationship with the trustees and becomes sympathetic towards the trustees' interest.
- **Intimidation:** The auditor is deterred from acting objectively by threats from trustees, e.g. a threat of replacement by a new auditor.

Where threats to independence exist, I have identified them below and detailed the appropriate action taken to eliminate those threats or reduce them to an acceptable level by implementing safeguards. Record of Threats Identified and Safeguards implemented

- a. Do you or any member of the audit team prepare the financial statements of the fund?
- b. Are you or any member of the audit team related to any of the members or trustees of the fund?
- c. Are any of the trustees a significant client of the auditing firm?
- d. Does the firm provide investment advice to the Trustee(s)?
- e. Where other services are provided to the trustee of the SMSF are there any safeguards put in place to ensure that the people providing the other services are separate from the audit team?
- f. Is there any evidence that the Trustee has significant influence on the auditor of firm?
- g. Where threats to independence exist, has appropriate action been taken to eliminate those threats or reduce them to an acceptable level by applying safeguards? Or
- h. Have you withdrawn from or declined the engagement?

Having evaluated and considered the above matters concerning independence, I confirm that I and all members of the engagement team are sufficiently independent with regards to the audit engagement of Team Quinn Superfund for the financial year ended 30th June 2021. It is confirmed that there are no threats to independence and any identified threats have been reduced to an acceptable low level.

| Threat Identified | Significance Of Threat | Safeguards Implemented |
|--|---|---|
| Are you or any member of the audit team related to any of the members or trustees of the fund? | <input type="radio"/> Yes <input checked="" type="radio"/> No | Neither me nor any member of the audit team is related to any of the members or trustees of the fund. |
| Does the firm provide investment advice to the Trustee(s)? | <input type="radio"/> Yes <input checked="" type="radio"/> No | The firm does not provide investment advice to the Trustee(s). |
| Do you or any member of the audit team prepare the financial statements of the fund? | <input type="radio"/> Yes <input checked="" type="radio"/> No | Neither me nor any member of the audit team prepare financial statements for this fund. |
| Are any of the trustees a significant client of the auditing firm? | <input type="radio"/> Yes <input checked="" type="radio"/> No | None of the trustee or member of the fund is a significant client of the auditing firm. |
| Is there any evidence that the Trustee has significant influence on the auditor of firm? | <input type="radio"/> Yes <input checked="" type="radio"/> No | The trustee has no significant influence on the auditor or audit firm. |

Having evaluated and considered the above matters concerning independence, I confirm that I and all members of the engagement team are sufficiently independent with regards to the audit engagement of Team Quinn Superfund for the financial year ended 30th June 2021. It is confirmed that there are no threats to independence and any identified threats have been reduced to an acceptable low level.

Client Profiling

Client Profiling

Details of the fund, such as the relevant members and their date of birth, the trustees, fund address and fund ABN have been identified and recorded.

The entity being audited (Team Quinn Superfund) is a self managed superannuation fund and a special purpose financial report is prepared by the entity. The financial reporting framework is appropriate and it is set out in the accounting policies of the fund.

The objectives and strategies of the fund are set out in the governing rules of Team Quinn Superfund, specifically the trust deed and investment strategy. Team Quinn Superfund is regulated by the Australian taxation Office and it is required to comply with the provisions and regulations of the Superannuation Industry Act (SISA & SISR) and other regulations being the Income tax Assessment Act.

Additionally the fund's financial reports and minutes of meeting have been perused to identify the specific areas where auditing procedures need to be designed and performed in assessing the risk of any material misstatement.

Auditing Process

Audit Approach

I have determined that Team Quinn Superfund has limited controls in place given the trustees are charged with the administration of the fund. The trustees and their accountant reconcile the fund's transactions and have prepared the financial report for the financial year ended 30th June 2021.

I have confirmed from trustees via my trustee representation letter that there are standard controls in place such as access details with regards to bank accounts and only trustees can authorise the execution of transactions.

Due to the nature of Team Quinn Superfund and its inherent lack of segregation and in line with the concept of professional scepticism, I have assumed that the SMSF's control environment is ineffective. Accordingly there will be little or no reliance on internal controls and a more substantive testing approach will be adopted throughout the course of my audit of Team Quinn Superfund for the financial year ended 30th June 2021.

My audit approach will encompass fully substantive testing including but not limited to inspection, enquiry, confirmation, recalculation, analytical review and representations from trustees. Detailed audit procedures are contained herein as detailed other sections of the audit plan.

Audit Evidence

Audit evidence of the Team Quinn Superfund for the financial year ended 30th June 2021 uploaded on my auditing system by the accountant or the trustee is all the information which I will use to arrive at an appropriate conclusion on which an appropriate audit opinion is formed and it will include information contained in the accounting records underlying the financial report and other information for the financial year ended 30th June 2021. Audit evidence will also include evidence obtained from my audit procedures performed during the course of the audit for the financial year ended 30th June 2021.

I will obtain sufficient and appropriate audit evidence to form an appropriate audit opinion as per ASA 500 and ASAE 3000. In order to obtain appropriate audit evidence, I will give regard to the reliability and quality of audit evidence obtained for Team Quinn Superfund for the financial year ended 30th June 2021.

Subsequent events

I will obtain sufficient appropriate evidence and perform audit procedures that show no events or transactions have occurred since the date of the financial report and to the issuance of my report, or are pending, which would have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require mention in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations.

I will report any such items as recommended in ASA 560 which are discovered in my audit procedure that require adjustment or disclosure in, the financial report that have been identified in my audit.

Going Concern

I will collect sufficient appropriate audit evidence and information from the trustees to confirm that they are not aware of any matters, whether individually or collectively, that will cast significant doubt over the fund's ability to continue as a going concern.

I will ensure that I set an analytical procedures as per ASA 570 to ensure that there is no non-compliance with SISA or SISR or any third party claims and any commitment and contingencies which is in any way hinders the appropriateness of trustees use of the going concern assumption in the preparation and presentation of the financial report and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern.

Fraud Detection

I have decided that the higher the assessed risk of misstatement in a relevant account balance or any transaction, the more evidence will be required by me, based on my professional judgement and scepticism.

In the audit of Team Quinn Superfund for the financial year ended 30th June 2021, I will give Consideration to the reliability of information used as evidence including consideration over their preparation and maintenance where relevant.

In considering the potential for fraud in the presentation of audit evidence, evidence will be obtained where possible in the following manner:

- Directly from the independent source, to minimise evidence passing through other parties.
- From a source where controls are operating effectively
- In documentary form

External verification of audit Evidence

At times, owing to a higher assessment of risk, I shall also consider in the audit of Team Quinn Superfund whether external confirmation procedures are to be performed by placing more emphasis on obtaining third party evidence or by obtaining corroborating evidence from a number of independent sources as substantive audit procedures.

I may perform such procedures for one or all of the below accounts:

- Bank balances and other information relevant to banking relationships.
- Receivable balances and from investments such as managed funds and rental income.
- Investments held by custodians such as property and shares not delivered at the balance sheet date.
- Property title deeds held by lawyers or financiers for safe custody or as security in case of limited recourse borrowing arrangements.
- Amounts due to lenders, including relevant terms of repayment and restrictive covenants.
- Accounts payable balances to the ATO, and member balances.

While performing such procedures in the audit of Team Quinn Superfund, I shall always consider the objectivity of the intended confirming party.

Audit plan for procedures over litigation identification

For the purpose of audit of Team Quinn Superfund, I will make enquiries from the trustees and administrators of this fund, including legal counsel and review minutes of meetings of trustees and its external legal counsel and reviewing legal expenses of the fund.

I will send direct communication with the entity's legal counsel via a letter of enquiry, prepared by the trustees and sent by me, requesting the entity's external legal counsel to communicate directly with me if there are any possible litigations which are identified on 30th June 2021.

If I am unable to obtain sufficient appropriate audit evidence by performing alternative audit procedures (based on my personal judgement) such as further review of documents in trustee's possession concerning litigation and claims, including the minutes; and/or obtaining a written representation from the trustees. I shall consider modification of the opinion in the auditor's report in accordance with ASA 705 Modifications to the Opinion in the Independent Auditor's Report.

I shall also enquire from the trustees about any pending litigation and claims subsequent to the date of the request for a letter of enquiry to the entity's legal counsel and prior to signing the auditor's report. If audit procedures lead to the discovery of matters of a legal nature not previously identified by the trustees, I shall consider the impact of each of the matters on the financial report.

Audit Documentation

I will prepare sufficient and appropriate audit documentation, online on my audit system, on a timely basis in accordance with ASA 230 and ASAE 3100. While consideration is given to the impracticability of documenting every matter considered during my audit, where practicable all audit documents including correspondence, checklist, analyses, records of audit testing and responses thereof will be documented accordingly and stored electronically, online, as part of my audit program.

This electronic storing will allow an effective review and evaluation of audit evidence obtained and conclusions reached, thereby also enhancing the quality of my audit. Further this will ensure the confidentiality, safe custody, integrity, accessibility and ability to retrieve audit documentation. Only relevant authorised persons of my audit team will be able to access audit documentation with relevant access details controlled by me.

Documentation for Team Quinn Superfund for the financial year ended 30th June 2021 will be prepared at the time the work is performed. The relevant persons of the audit team will be responsible for the audit and the respective role of each team member who will perform the audit, will be documented accordingly.

In conducting the audit of Team Quinn Superfund for the financial year ended 30th June 2021 I will give due Consideration to matters deemed significant and such matters will be documented in the notes section of my audit working papers. Significant matters will be assessed on the following basis:

- Matters that could result into significant risks as per ASA 315.
- Results of audit procedures indicating that the financial information could be materially misstated or a need to revise a previously assessed materiality level and responses to those risks
- Circumstances that cause significant difficulty in applying necessary audit procedures
- Findings that could result in a modification to the auditor's report.

Trustee Representations

I have requested the trustee(s) of Team Quinn Superfund for audit of the fund for the financial year ended 30th June 2021 to provide a representation to me confirming the following:

- Acknowledge responsibility for the fair presentation of the financial report in accordance with the adopted applicable financial reporting framework;
- That they have approved the financial report and accounting policies used in preparation of these reports which are presented to me in a draft form;
- Acknowledge their responsibility for the design and implementation of internal control to prevent and detect error and/or fraud;
- That they have conducted the affairs of Team Quinn Superfund in accordance with the SISA and SISR throughout the financial year ended 30th June 2021.

Further where necessary, I will request from trustees a representation to confirm specified matters material to the financial report for the financial year ended 30th June 2021 and compliance engagement where other sufficient appropriate audit evidence cannot reasonably be expected to exist or produced for my audit.

I will review all provided representations and evaluate them against other audit evidence provided to me and other corroborative evidence obtained by me, if necessary.

Using the Work of an Expert

Where an expert is required to provide an opinion on a transaction, an arrangement or account such as valuation of an asset or determining exempt pension income of the fund, I and my audit team will ensure an expert in that area of expertise will be consulted accordingly, before I complete the audit of Team Quinn Superfund for the financial year ended 30th June 2021., I and my team will obtain guidance from Guidance statement 009 and adhere to the requirements of ASA 620 and ASAE 3100.

Risks Analysis

Audit Risks

Material misstatement occurs when uncorrected misstatements either individually or in total are reasonably expected to influence the economic decisions of users of any financial report.

In accordance with ASA 200.5, audit risk is the risk that I could express an inappropriate opinion when the financial report is materially misstated. I note that audit risk cannot be reduced to zero and an absolute assurance cannot be obtained that the financial report is free from material misstatement due to fraud or error (ASA 200.A45). This is because there are inherent limitations of my audit, which result in most of the audit evidence on which conclusion is drawn and an opinion is based being persuasive rather than conclusive.

The inherent limitations in the audit of Team Quinn Superfund for the financial year ended 30th June 2021 can arise from:

- **The nature of financial reporting:** Financial report preparation involves trustees using judgement, making subjective decisions and assessments in applying the accounting policies adopted by Team Quinn Superfund.
- **The nature of audit procedures:** My Audit procedures will not detect every misstatement regardless of procedures being well designed. Information and documentation provided by trustees of Team Quinn Superfund may not be complete and trustees may carefully conceal a misstatement with sophisticated schemes.
- **The need for the audit to be conducted within a reasonable period of time and at a reasonable cost:** It is impracticable to consider all information that may exist or address every matter exhaustively in the constraint of time in the audit of Team Quinn Superfund for the financial year ended 30th June 2021.

In my audit of Team Quinn Superfund for the financial year ended 30th June 2021 there could be several audit risks, such as :

- **Inherent Risks:** An assertion of a class of transaction, account balance or disclosure being subjected to material misstatement (either individually or in aggregation with other misstatements) due to Team Quinn Superfund objectives, nature of operations, regulatory requirements, size and complexity. Risks of particular concern include high value investments, complex calculations, estimates that are subject to significant valuation uncertainties and related party transactions.
- **Control Risks:** An assertion of a class of transactions, account balance or disclosure being subjected to misstatement (either individually or in aggregation with other misstatements) due to a weakness in internal controls. This involves considering the controls surrounding Team Quinn Superfund and the controls of administrators and investment managers.

- **Detection Risk:** The risk that my auditing procedures performed on Team Quinn Superfund will fail to detect a material misstatement (either individually or in aggregation of other misstatements) that exists. Risks involve, selecting an inappropriate procedure or misapplying a procedure and misinterpreting results of an audit procedure.

Compliance Engagement Risk

There are two elements to my compliance engagement risk which Team Quinn Superfund can suffer :

- The risks that Team Quinn Superfund is not complying in all material respect with the SISA and/or SISR
- The risk that I could fail to detect that Team Quinn Superfund is non compliant with the SISA and/or SISR.

In accordance with ASA200.A34, the risks of material misstatement may exist in Team Quinn Superfund at two levels:

- The overall financial report level for the financial year ended 30th June 2021, and
- The assertion level for classes of transactions, account balances and disclosures.

Evaluation of Risks for Team Quinn Superfund

The Risk of fraud is reduced by trustees, by being the signatories on bank accounts and all transaction execution. Further, the Risk of error is also reduced by trustees and or their accountants performing reconciliations.

Schedule of Risk Assessment

In assessing the risks of material misstatement in the financial report of Team Quinn Superfund, the financial year ended 30th June 2021, whether due to an error or fraud and the risk of non compliance with the specified requirements of the SISA and SISR, a number of questions pertaining to the fund will be addressed by either the trustee(S) accountant or auditor as appropriate. This will enable me to obtain sufficient understanding of Team Quinn Superfund, and its environment and reduce audit risk to an acceptably low level.

The following risks have been identified by me and how they will be mitigated by me is described below:

| Risk Identified | Description | Comments |
|-------------------------------------|--|---|
| Misstatement of Assets | The risk that assets may not exist, belong to the fund and or recorded at the correct value consistent with the accounting policies of the fund. | I will check all the assets of the fund are owned by the trustees of the fund and check they are recorded at Net Market Value in the financial statements. |
| Misstatement of Income | The risk that income has not been received by the fund and that income has not been recorded at the appropriate amount or income has been received by the fund that the fund is not entitled to. | I will check all the income of fund is received by the fund or is accrued as receivable in the financial statements. |
| Misstatement of Liabilities | The risk that not all liabilities have been recorded and liabilities recorded have not been recorded at the appropriate value. | I will check all the liabilities of the fund are owed by the trustees of the fund and check they are recorded at appropriate value in the financial statements. |
| Misstatement of Expenses | The risk that expenses has been paid by the fund that is not a fund expense or fund expenses have been paid by trustees personally and have not been accounted for and or expenses have not been recorded correctly. | I will check all the expenses recorded in the financial statement of fund is a fund expense. |
| Misstatement of Contributions | The risk that contributions have not been allocated to the correct member and contributions has not been classified and taxed correctly. | I will check all contributions received by the fund are allocated to the correct member of the fund and each type of contributions is classified correctly, e.g. concessional or non-concessional etc |
| Non compliance to the SISA and SISR | The risk that minimum pension payments have not been met and benefit payments have not been calculated correctly or other compliance risks. | In my audit procedure, I will check all the compliance issues which I am supposed to report in my audit report and inform the regulator of any irregularities. |
| Error, omission or non disclosure | The risks that events, transactions and account balances may not be disclosed or accurately disclosed. | In my audit procedure, I will check and ensure that all events are reported, however it is possible that some events may not be disclosed to me. For these events I will be relying on trustee representation letter. |

Materiality Assessment

Any information is material if its omission, misstatement or non disclosure has the potential to adversely affect decisions made by users of the financial report and annual return. Materiality is assessed based on both quantitative and qualitative factors.

In considering materiality of omission, misstatement or non disclosure the following would be taken into account in my audit of Team Quinn Superfund for the financial year ended 30th June 2021:

- The fund and its environment;
- Any experience in prior year audits;
- Nature and extent of misstatements identified in prior year audits;
- Expectations in the current year audit;
- Risk assessment conducted by me;
- Matters that may occur during the audit
- Professional judgement

Determining Materiality and Performance Materiality at Audit Planning Stage

I will determine materiality for the financial report as a whole and performance materiality for purposes of assessing the risks of material misstatement and based on the assessment determined my nature, timing and extent of any further audit procedures.

Primarily I will compare all assets from last year and member balances and major transactions in the operating statement affecting the change in balances over the year. I will also check all notes to the accounts to for any material change in preparation of financial statements.

In determining performance materiality, I will exercise my professional judgement and my understanding of Team Quinn Superfund, updated during the performance of the risk assessment procedures; and the nature and extent of misstatements identified in my previous audits of self managed super funds with similar size and operations as Team Quinn Superfund.

In determining my materiality of the financial report of Team Quinn Superfund, my expectations in relation to misstatements in the current period were affected by the level of particular classes of transactions, account balances and financial statement disclosures for which misstatements of lesser amounts than material could in total be a material amount for the financial report as a whole and could influence judgement on decision making by trustees of the fund.

I will apply the material level, a benchmark percentage, based on my previous experience of audits of similar size super funds on expenses relating to investment return (such as rental, dividend and interest income), and tax calculations on concessional contributions, calculations of capital gain and to those particular classes of transaction where the amounts are material for the financial statement as a whole.

I acknowledge and understand that planning the audit solely to detect individually material misstatements overlooks the fact that the aggregate of individually immaterial misstatements may cause the financial report to be materially misstated, and leaves no margin for possible undetected misstatements. Hence my assessment of performance materiality involves the identification of one or more immaterial amounts that is designed to reduce to an appropriately low level, where the probability that the aggregate of uncorrected and undetected misstatements in the financial report exceeds materiality for the financial report as a whole.

Similarly, my assessment of performance materiality relating to a materiality level determined for a particular class of transactions, account balance or disclosure involves the identification of one or more immaterial amounts that are set to reduce to an appropriately low level, where the probability that the aggregate of uncorrected and undetected misstatements in that particular class of transactions, account balance or disclosure exceeds the materiality level for that particular class of transactions, account balance or disclosure for the financial report as a whole.

In my management report to the trustees, I will report any one or more particular class of transaction, account balance or disclosure of misstatements of lesser amounts than materiality level of the financial report as a whole could reasonably be expected to influence the decision of the trustees.

I note that the level of materiality as set out below is by no means static. Matters may occur during the course of my audit that may require a revision to particular materiality level.

Financial Audit:

The following materiality level is set for the following account balances or classes of transactions for the financial audit:

| | Asset Class | Materiality Amount | Materiality Level |
|---|--|--------------------|-------------------|
| 1 | Cash & Cash equivalents | \$0 | 0% |
| 2 | Listed Shares/Unit trust and managed funds | \$0 | 5% |
| 3 | Liability | \$0 | 5% |
| 4 | Revenue | \$0 | 5% |
| 5 | Expenses | \$0 | 5% |
| 6 | Unlisted Investments | \$0 | 5% |
| 7 | Member balances | \$0 | 5% |
| 8 | In-house Assets | \$0 | 2% |
| 9 | Income tax Receivable/payable | \$0 | 3% |

Compliance Engagement**Compliance Engagement:**

In accessing materiality for the compliance engagement in my audit of Team Quinn Superfund for the financial year ended 30th June 2021, I will consider the following:

- Potential damage to member balances because of a breach of the SISA or SISR occurring;
- Whether disclosure of a breach would influence members', trustees' or the ATO's perceptions or decisions, including whether the breach should be reported in an Auditors Contravention Report to the regulator subject to various tests.
- Potential monetary value of increased tax resulting from a breach;
- Potential monetary value or severity of any penalties imposed on the fund by the regulator;

All compliance breaches encountered in my audit, whether material or not will be reported to the trustees in my management letter to them. Further any breaches required to be reported, that is the ones which I am obliged to report due to SIS Act, in the form of contravention report will be reported to the ATO accordingly in a prescribed Auditors Contravention Report format via a paper lodgement or via the business portal or the ATO's software eSat.

Pre-Audit Checklist

| # | Questions | Yes | No |
|----|---|----------------------------------|----------------------------------|
| 1 | Have you audited this fund before? | <input type="radio"/> | <input checked="" type="radio"/> |
| 2 | Has a signed audit engagement letter been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 3 | Has a signed trustee representation letter been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 4 | Has a copy of the signed prior year financial statements (including member statements) and annual return been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 5 | Has a copy of the signed prior year audit report been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 6 | Has a copy of the signed prior year management letter been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 7 | Has Minutes of trustee minutes been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 8 | Has a signed financial report (including member statements) and annual return for the year of audit been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 9 | Has a copy of trust deed been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 10 | Has the trust deed been varied/updated during the year? | <input type="radio"/> | <input checked="" type="radio"/> |
| 11 | Has investment strategy of the fund been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 12 | Has the fund's investment strategy been revised during the year? | <input type="radio"/> | <input checked="" type="radio"/> |
| 13 | Has signed ATO trustee declaration(s) been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 14 | Has trustee Eligibility declarations/ Consent to Act as trustee been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 15 | Has application form for membership been received? | <input checked="" type="radio"/> | <input type="radio"/> |
| 16 | Was there any change in the fund details during the year, including change of trustees, members and/or fund name? | <input type="radio"/> | <input checked="" type="radio"/> |

ASIC and Australian Business Register Verification

| | Checked | Comments |
|---|-------------------------------------|--|
| Check that the SMSF is a regulated superannuation fund and listed as an ATO regulated fund on the Australian Business Register. <input type="text" value="99341338811"/> | <input checked="" type="checkbox"/> | Audit Internal Note : <input type="text"/> |

General Audit Check on Trust Deed, Financial Statements, Investment Strategy, Going Concern & Solvency of the Fund

| # | Checks | Check | NA | Comments |
|----|---|-------------------------------------|--------------------------|--|
| 1 | Ensure the financial report includes an operating statement and statement of financial position. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 2 | Ensure the financial report has been signed by a minimum of two trustees/directors unless for a single member fund with a sole Director and that Sole Director has duly signed.? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 3 | Check that prior year period comparatives agree to those from the prior year signed and audited financial report. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 4 | Review prior year audit report and note the effect of any significant matters raised or whether the report was qualified. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 5 | Check that the bank account balance from the prior year financial report agrees with the bank statement at the beginning of the audit period. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 6 | Check the accounting policy notes to review the basis for the preparation of the financial report and ensure the notes provides an adequate explanation of the policies adopted. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 7 | Check that the notes to the financial statements cross reference correctly to and from the financial report. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 8 | If there are any changes in the accounting policies applied in prior periods, check that these have been appropriately disclosed in the accounting policy notes. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 9 | Review the general ledger and identified material journal entries and other adjustments and reviewed these to ensure that they are reasonable and consistent with the financial report. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 10 | Ensure that the financial reports tally with the underlying accounting records. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |

| | | | | |
|----|---|-------------------------------------|--------------------------|--|
| 11 | Ensure that accounting records are maintained in accordance with the trust deed. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 12 | Review minutes of meetings to ensure there was a quorum present in meetings. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : <input type="text"/> |
| 13 | Review to ensure that the trustees have reviewed their financials and if they have any doubt over the fund's ability to continue as a going concern. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>Audit Internal Note :</p> <p>My checking of the fund's ability to continue as a going concern included identifying and assessing the risks of material misstatement in the financial report, through understanding the types of investments that the Team Quinn Superfund is making, including the fund's internal control whether due to fraud or error, trustee actions or conduct by the accountant (Foxton Financial) no assets or liabilities including member benefits are understated in the financial statements for the financial year ended 30th June 2021. My audit procedure to check significant risk that the fund is operating as a going concern involved the following steps: a) checked classes of transactions in the funds operations that are significant to the financial report; b) tracing those transactions that are initiated, recorded, processed, corrected as necessary, transferred to the general ledger and reported in the financial report; c) checked controls surrounding journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments. In identifying and assessing the risks of a material misstatement in the financial statement, I checked the following a) trustee representation letter and discussed with the trustee for any known events or conditions that may cast significant doubt on the entity's ability to continue as a going concern b) discussed with the trustees on how they performed a preliminary assessment of the fund's ability to continue as a going concern; c) discussed with the trustees about their judgement, at 30th June 2021, about inherently uncertain future outcomes of events or conditions; d) checked the risk involved in significant transactions with related parties; e) determining materiality considering the purpose of each significant transaction; f) checked the market value of assets and liabilities to ensure that they are recorded on the basis that the Team Quinn Superfund will be able to realise its assets and discharge its liabilities and member benefits as per the purposes defined in Section 62 of SIS Act. Conclusion: After considering the answers provided by the trustees and verifying all significant transactions specially with related parties, I have come to the conclusion that the trustees have done a reasonable assessment of the entity's ability to continue as a going concern and I am satisfied that as on 30th June 2021 the Team Quinn Superfund is a solvent fund and has the ability to continue as a going concern and there are no material uncertainty exists related to events or conditions that before 30th June 2021 and after this date to the date of my audit, individually or collectively, may cast significant doubt on the Team Quinn Superfund ability to continue as a going concern.</p> |
| 14 | Review and confirm that there are no events after balance date up to the date of audit report that may impact on the SMSF and require disclosure in the audit report especially related party transactions. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>Audit Internal Note :</p> <p>My checking of events after the balance date included identifying and assessing the risks of material transactions that may require disclosure in the audit report after the financial report date on test basis of the Team Quinn Superfund such as bank statements, income and expenses of the fund. I have reviewed the trustee representation letter and looked at investments purchased and disposed on test basis between 30th June 2021 and my auditor's report date. My audit procedure to check that there no significant events after the balance date to the date of audit report which require disclosure in the financial statement involved the following steps: a) made enquiries from the trustees of the Team Quinn Superfund regarding any significant transactions after 30th June 2021; b) reviewed the minutes file of the fund to check any major decisions to acquire or dispose assets of the fund c) requested and received written representation by the trustees of the fund for events that occurred since the date of the financial report up to the date of my audit report which have a significant adverse effect on the Fund's financial position at that date. Conclusion: After my checking I have concluded that there are no events or transactions that have occurred since the date of the financial report up to the date of my audit report which have a significant adverse effect on the Fund's financial position at that date, or which are of such significance in relation to the Fund as to require a) adjust the amounts recognised in the financial statements for the financial year ended 30th June 2021. b) to be mentioned in the notes to the financial statements in order to ensure they are not misleading as to the financial position of the Fund or its operations as at 30th June 2021. On my testing, I did not find any related party transactions that are breaching the SIS Act after the financial report date up to the date of my audit report that will have any impact on the financial or compliance status of the Team Quinn Superfund for the financial year ended 30th June 2021.</p> |
| 15 | Review the assets of the fund to confirm that the fund is a solvent fund. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <p>Audit Internal Note :</p> <p>I have reviewed the assets of the fund and confirm that all the assets are in existence and in the name of the trustees for the benefit of the fund. I have also made enquiries from the trustees of the Team Quinn Superfund and reviewed the minutes file have received written representation by the trustees of the fund that the fund is a solvent fund and none of the trustees is insolvent or may become bankrupt.</p> |

B. Formulate an Audit Plan

| # | Questions | Yes <input type="radio"/> | No <input type="radio"/> | Closing Values Enter closing values as per Trial Balance | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|--|--|--|-------|--|--|--------------|-------|--|--|------------------------|----|-------------|-------------|-----------------------------------|-----|--------------------|--------------------|---|-----|------------|--------|---|----|-----------|--------|---|-----|------------|--------|--|----|-----------|--------|-------------------------------------|-----|------------|--------|--------------|--|-------------------|---------------|
| | | | | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 1 | Does the SMSF have any savings /cheque/transaction account? | <input checked="" type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>CBAAccount</td> <td></td> <td>\$24104.00</td> <td>\$12866.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$24104.00</td> <td>\$12866.00</td> </tr> </tbody> </table> | | | | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | CBAAccount | | \$24104.00 | \$12866.00 | Total | | \$24104.00 | \$12866.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| CBAAccount | | \$24104.00 | \$12866.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$24104.00 | \$12866.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 2 | Does the SMSF have Term deposits with Banks? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 3 | Does the SMSF have any investment in listed securities? | <input checked="" type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>SPDR S&P 500 ETF TRUST</td> <td>43</td> <td>\$24510.00</td> <td>\$0.00</td> </tr> <tr> <td>SPDR S&P/ASX AUSTRALIAN BOND FUND</td> <td>574</td> <td>\$15693.16</td> <td>\$0.00</td> </tr> <tr> <td>VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF</td> <td>562</td> <td>\$10548.74</td> <td>\$0.00</td> </tr> <tr> <td>VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF</td> <td>46</td> <td>\$3085.68</td> <td>\$0.00</td> </tr> <tr> <td>VANGUARD FTSE EMERGING MARKETS SHARES ETF</td> <td>126</td> <td>\$10156.86</td> <td>\$0.00</td> </tr> <tr> <td>VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF</td> <td>47</td> <td>\$4555.24</td> <td>\$0.00</td> </tr> <tr> <td>VANGUARD AUSTRALIAN SHARES INDEXETF</td> <td>220</td> <td>\$20688.80</td> <td>\$0.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$89238.48</td> <td>\$0.00</td> </tr> </tbody> </table> | | | | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | SPDR S&P 500 ETF TRUST | 43 | \$24510.00 | \$0.00 | SPDR S&P/ASX AUSTRALIAN BOND FUND | 574 | \$15693.16 | \$0.00 | VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF | 562 | \$10548.74 | \$0.00 | VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF | 46 | \$3085.68 | \$0.00 | VANGUARD FTSE EMERGING MARKETS SHARES ETF | 126 | \$10156.86 | \$0.00 | VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF | 47 | \$4555.24 | \$0.00 | VANGUARD AUSTRALIAN SHARES INDEXETF | 220 | \$20688.80 | \$0.00 | Total | | \$89238.48 | \$0.00 |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPDR S&P 500 ETF TRUST | 43 | \$24510.00 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| SPDR S&P/ASX AUSTRALIAN BOND FUND | 574 | \$15693.16 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF | 562 | \$10548.74 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF | 46 | \$3085.68 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VANGUARD FTSE EMERGING MARKETS SHARES ETF | 126 | \$10156.86 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF | 47 | \$4555.24 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| VANGUARD AUSTRALIAN SHARES INDEXETF | 220 | \$20688.80 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$89238.48 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 4 | Does the SMSF have any fixed or deferred interest securities (such as bonds, debentures, etc)? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 5 | Does the fund have any managed funds? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 6 | Does the SMSF have any investment in unlisted companies or trusts? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7 | Does the SMSF have other assets (Loans, Receivables, Prepayments, Foreign assets, Derivatives and any other assets)? | <input checked="" type="radio"/> | <input type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.1 | Loans | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.2 | Receivables | <input checked="" type="checkbox"/> | | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Unit</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Debtors</td> <td></td> <td>\$1475.00</td> <td>\$2836.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$1475.00</td> <td>\$2836.00</td> </tr> </tbody> </table> | | | | Account Name | Unit | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | Debtors | | \$1475.00 | \$2836.00 | Total | | \$1475.00 | \$2836.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Name | Unit | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Debtors | | \$1475.00 | \$2836.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$1475.00 | \$2836.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.3 | Prepayments | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.4 | Foreign Assets | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.5 | Derivatives | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.6 | Other assets | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 7.7 | Does the SMSF have any Crypto currency? | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 8 | Does the SMSF have any instalment warrants or any investments under limited recourse borrowing? | <input checked="" type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>LRBA</td> <td></td> <td>\$393469.98</td> <td>\$401538.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$393469.98</td> <td>\$401538.00</td> </tr> </tbody> </table> | | | | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | LRBA | | \$393469.98 | \$401538.00 | Total | | \$393469.98 | \$401538.00 | | | | | | | | | | | | | | | | | | | | | | | | |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| LRBA | | \$393469.98 | \$401538.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$393469.98 | \$401538.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 9 | Does the SMSF have any investment in assets like wine collection, art collection, precious metals etc? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| 10 | Does the SMSF have any in-house assets or related party investments? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---------------------|---|--|--|--|--------------|-------|--|--|----------------|--|-------------|-------------|---------------------|--|--------------------|--------------------|-------------------|--|-------------------|---------------|-------------------|--|----------|-----------|-----------|--|-----------|-----------|--------------|--|-------------------|-------------------|
| 11 | Does the SMSF have any investment in real property? | <input type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Waramanga</td> <td></td> <td>\$678366.00</td> <td>\$684607.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$678366.00</td> <td>\$684607.00</td> </tr> </tbody> </table> | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | Waramanga | | \$678366.00 | \$684607.00 | Total | | \$678366.00 | \$684607.00 | | | | | | | | | | | | | | | | |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Waramanga | | \$678366.00 | \$684607.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$678366.00 | \$684607.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 12 | Does the SMSF use any custodian services? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 13 | Does the SMSF have any creditors / payable at year end? | <input type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Creditors</td> <td></td> <td>\$2480.00</td> <td>\$5882.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$2480.00</td> <td>\$5882.00</td> </tr> </tbody> </table> | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | Creditors | | \$2480.00 | \$5882.00 | Total | | \$2480.00 | \$5882.00 | | | | | | | | | | | | | | | | |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Creditors | | \$2480.00 | \$5882.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$2480.00 | \$5882.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 14 | Is the SMSF registered for GST? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 15 | Does the SMSF have any DTAs (Deferred tax assets) or DTLs (Deferred tax liabilities)? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 16 | Has the SMSF received any income? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 17 | Does the SMSF have any expenses? | <input type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Fund Admin</td> <td></td> <td>\$7150.00</td> <td>\$-1651.00</td> </tr> <tr> <td>Investment Expenses</td> <td></td> <td>\$19977.00</td> <td>\$21494.00</td> </tr> <tr> <td>Property Expenses</td> <td></td> <td>\$9411.00</td> <td>\$10188.00</td> </tr> <tr> <td>Lodgement Expense</td> <td></td> <td>\$259.00</td> <td>\$1427.00</td> </tr> <tr> <td>Insurance</td> <td></td> <td>\$1657.00</td> <td>\$1568.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$38454.00</td> <td>\$33026.00</td> </tr> </tbody> </table> | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | Fund Admin | | \$7150.00 | \$-1651.00 | Investment Expenses | | \$19977.00 | \$21494.00 | Property Expenses | | \$9411.00 | \$10188.00 | Lodgement Expense | | \$259.00 | \$1427.00 | Insurance | | \$1657.00 | \$1568.00 | Total | | \$38454.00 | \$33026.00 |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Fund Admin | | \$7150.00 | \$-1651.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Investment Expenses | | \$19977.00 | \$21494.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Property Expenses | | \$9411.00 | \$10188.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Lodgement Expense | | \$259.00 | \$1427.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Insurance | | \$1657.00 | \$1568.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$38454.00 | \$33026.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 18 | Did the fund have any CGT Transactions? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 19 | Does the SMSF claim depreciation or capital works for any fund asset? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 20 | Does the SMSF hold insurance for any of the members of the fund? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21 | Did SMSF receive any contributions? | <input checked="" type="radio"/> | <input type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21.1 | Concessional contributions | <input checked="" type="checkbox"/> | | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Unit</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>David Employer</td> <td></td> <td>\$10230.77</td> <td>\$0.00</td> </tr> <tr> <td>Nic Employer</td> <td></td> <td>\$3846.69</td> <td>\$0.00</td> </tr> <tr> <td>Total</td> <td></td> <td>\$14077.46</td> <td>\$0.00</td> </tr> </tbody> </table> | Account Name | Unit | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | David Employer | | \$10230.77 | \$0.00 | Nic Employer | | \$3846.69 | \$0.00 | Total | | \$14077.46 | \$0.00 | | | | | | | | | | | | |
| Account Name | Unit | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| David Employer | | \$10230.77 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Nic Employer | | \$3846.69 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$14077.46 | \$0.00 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21.2 | Non concessional contributions | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 21.3 | Downsizer contributions | <input type="checkbox"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 22 | Was there any contribution splits? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 23 | Did the SMSF receive any rollovers? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 24 | Did the fund pay any pensions? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 25 | Did the fund make any lump sum payments? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 26 | Has the fund made any roll outs? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 27 | Did the fund make any payments or roll out due to a divorce or marriage split? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 28 | Does the SMSF have any reserves? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 29 | Did the fund pay any tax? | <input type="radio"/> | <input type="radio"/> | <table border="1"> <thead> <tr> <th>Account Name</th> <th>Units</th> <th>Amount 30th June 2021 (-) for Credit</th> <th>Amount 30th June 2020 (-) for Credit</th> </tr> </thead> <tbody> <tr> <td>Prov Tax</td> <td></td> <td>\$14484.33</td> <td>\$7112.29</td> </tr> <tr> <td>Total</td> <td></td> <td>\$14484.33</td> <td>\$7112.29</td> </tr> </tbody> </table> | Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | Prov Tax | | \$14484.33 | \$7112.29 | Total | | \$14484.33 | \$7112.29 | | | | | | | | | | | | | | | | |
| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Prov Tax | | \$14484.33 | \$7112.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total | | \$14484.33 | \$7112.29 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 30 | Does the fund have members? | <input checked="" type="radio"/> | <input type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| 31 | Is the fund being wound up during this financial year? | <input type="radio"/> | <input checked="" type="radio"/> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

C. Balance Sheet

1 Savings / Cheque / Transaction Accounts

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|--------------|-------|---|---|
| CBA Account | | \$24104.00 | \$12866.00 |
| Total | | \$24104.00 | \$12866.00 |

1.1 Each account of SMSF is held in the name of the trustee(s) of the SMSF in trust for the SMSF?

N/A

Audit Internal Note :

Checked bank statement(s) and confirmed that each cash account is held in the name of the trustee(s) in trust of the SMSF.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements as per S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

1.2 The signatories of each account are appropriate with regards to the trust deed or any trustee resolution?

N/A

Audit Internal Note :

As confirmed by trustee(s), signatories to each bank account are in accordance with trust deed.

This is in line with assessing the control environment as per ASA330, to assess the sufficiency and appropriateness of audit evidence as per ASA 500 to support audit assertions as per ASA 315.

1.3 Copies of original bank statements have been sighted to ensure the account balance reconciles with the closing balance on the statement for the period?

N/A

Audit Internal Note :

Closing cash balances as reported in the financial statement agrees with the closing balance at period end on the bank statements.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

1.4 Bank reconciliation at year end has been reviewed?

N/A

Audit Internal Note :

Reviewed bank reconciliation at year end and no significant issues were encountered.

This is in line with reviewing audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

1.6 Documentary evidence or confirmation obtained from the trustee shows that the undeposited/uncleared cheques or cash, if any, was received by the SMSF prior to year end?

N/A

Audit Internal Note :

Trustees have confirmed that un deposited/uncleared cheques or cash were received by the SMSF prior to year end.

This is in line with reviewing audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

1.7 Have you checked for any debit balances, undisclosed liabilities, security for borrowings and overdraft facilities?

N/A

Audit Internal Note :

Reviewed the bank statements and confirmed with the banks for any debit balances, undisclosed liabilities, security for borrowing and overdraft facilities and the SMSF has no such liabilities.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements as per s.67 of the SISA.

1.8 Reviewed bank statements and tested large and unusual payments and receipts to ensure these are genuine, correctly recorded and authorised?

N/A

Audit Internal Note :

Tested bank statements for large and unusual amounts and confirmed they are genuine and reasonable transactions. Traced payments and receipts to bank statements and source documents to confirm transactions are genuine.

This is in line with inspecting audit documentation as per ASA 500 to assess the control environment of the SMSF as per ASA 330, the risks of fraud as per ASA 240 and confirm audit assertions as per ASA 315. Also in line with compliance engagement as per ASAE 3100 to confirm trustees have complied with the SIS requirements of s.62 and s.65 of the SISA as per ASA 250.

2 Listed Securities

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|---|-------|---|---|
| SPDR S&P 500 ETF TRUST | 43 | \$24510.00 | \$0.00 |
| SPDR S&P ASX AUSTRALIAN BOND FUND | 574 | \$15693.16 | \$0.00 |
| VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF | 562 | \$10548.74 | \$0.00 |
| VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF | 46 | \$3085.68 | \$0.00 |
| VANGUARD FTSE EMERGING MARKETS SHARES ETF | 126 | \$10156.86 | \$0.00 |
| VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF | 47 | \$4555.24 | \$0.00 |
| VANGUARD AUSTRALIAN SHARES INDEX ETF | 220 | \$20688.80 | \$0.00 |
| Total | | \$89238.48 | \$0.00 |

2.1 A portfolio report has been obtained as at period end where the securities are held on chess and holdings tally with financial records.

N/A

Audit Internal Note :

Trustees and/ or their accountant have provided a portfolio report for chess holdings.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

2.2 As evidenced by portfolio report, the portfolio is accurately held in the name of the trustee(s) of the SMSF in trust for the SMSF?
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

All portfolio reports are held correctly in the name of the SMSF.

2.3 Only Trustee(s)/ Authorised person(s) have access to the trading account who may authorise transactions to ensure that only authorised investment trading takes place.
 N/A

This is in line with assessing the control environment of the SMSF as per ASA 330, the risks of fraud as per ASA 240, the quality of audit evidence as per ASA 500 and confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed, no trade can be executed without the express consent of a trustee of the SMSF.

2.4 Sufficient audit evidence has been obtained that the controls at the broker or investment platform are effective.
 N/A

This is in line with assessing the control environment of the SMSF as per ASA 330, the risks of fraud as per ASA 240, the quality of audit evidence as per ASA 500 and confirm audit assertions as per ASA 315.

Audit Internal Note :

I have obtained representation from investment broker that there are appropriate controls in place to deter and detect any fraudulent transaction on the account of the SMSF trading account.

2.5 The number of securities held and their market value agrees to the portfolio report or registry or other appropriate sources (such as ASX or tradingroom) as at year end.
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Reconciled the investments held along with the number of securities held and their market values as per the portfolio report to an appropriate external source (state the external source).

2.7 Closing market values have been reviewed with reference to an appropriate independent source such as tradingroom, google finance, etc.
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, that all listed investment have been valued appropriately with reference to their market price as verified on #state the external source of verification#

| ASXCode | Security Name | Security Type | Latest Price | No. Shares | of Total | Trial Balance | Discrepancy | |
|---------|---|---------------|--------------|------------|----------|---------------|-------------|---|
| SPY | SPDR S&P 500 ETF TRUST | CDI 1:1 | 570.000 | 43 | | 24510.00 | 24510.00 | 0 |
| BOND | SPDR S&P/ASX AUSTRALIAN BOND FUND | ETF UNITS | 27.340 | 574 | | 15693.16 | 15693.16 | 0 |
| PLUS | VANECK VECTORS AUSTRALIAN CORPORATE BOND PLUS ETF | ETF UNITS | 18.770 | 562 | | 10548.74 | 10548.74 | 0 |
| VHY | VANGUARD AUSTRALIAN SHARES HIGH YIELD ETF | ETF UNITS | 67.080 | 46 | | 3085.68 | 3085.68 | 0 |
| VGE | VANGUARD FTSE EMERGING MARKETS SHARES ETF | ETF UNITS | 80.610 | 126 | | 10156.86 | 10156.86 | 0 |
| VGS | VANGUARD MSCI INDEX INTERNATIONAL SHARES ETF | ETF UNITS | 96.920 | 47 | | 4555.24 | 4555.24 | 0 |
| VAS | VANGUARD AUSTRALIAN SHARES INDEX ETF | ETF UNITS | 94.040 | 220 | | 20688.80 | 20688.80 | 0 |
| Total: | | | | | | 89238.48 | | |

2.8 Method used to value the investments is consistent with that disclosed in the accounting policy notes.
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

The method used to value all listed investments is consistent with the accounting policies of the SMSF.

2.9 Change in net market value of listed investments reconciles to the operating statement.
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Change in net market value of listed investments reconciles with the operating statement.

2.10 Have you obtained a movement in investment summary report and where shares have been bought or redeemed, traced transactions to and/or from the SMSF to confirm that they have been dealt with in an appropriate manner?
 N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Checked, that all movements in listed investments have been dealt with appropriately.

3 Other Assets (Loans, Receivables, Prepayments, Foreign assets and derivatives)

3.1.1 **Receivables**

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|--------------|-------|---|---|
| Debtors | | \$1475.00 | \$2836.00 |
| Total | | \$1475.00 | \$2836.00 |

3.1.2 Source documents for all receivables have been reviewed and ensured that amount has been recorded correctly and the statement is in the name of the trustee(s) of the SMSF in trust for the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA as per ASA 250.

Audit Internal Note :

All receivables are genuine fund transactions and have been recorded correctly. Receivable statements show these to be correctly in the name of fund.

3.1.3 If the SMSF uses accrual accounting, have you reviewed each investment class (especially unit trust and managed funds) and determined if the SMSF was entitled to receive income for the year and if this has been received or accrued at balance date?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

The SMSF uses accrual accounting and have accrued all income that the SMSF was entitled to but not yet received in the financial year.

3.1.4 Ensured that any distributions accrued have not been double counted in investments.

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed, that accrued distributions have not been double counted in investments.

3.1.5 Ensured that the receivable is current and has been received by the SMSF subsequent to period end or that it will be received by the SMSF.

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed, that all receivables are current as at year end and have been received by the SMSF subsequent to year end or the trustees have provided appropriate evidence that receivables that are still outstanding will be received in due course.

4 **Investments under Limited Recourse Borrowing/ Instalment Warrants**

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|--------------|-------|---|---|
| LRBA | | \$393469.98 | \$401538.00 |
| Total | | \$393469.98 | \$401538.00 |

4.1 The investment is held by the trustee(s) of the SMSF on behalf of the SMSF by reviewing the holding statements of the relevant investment?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Confirmed investments are held correctly in the name of the SMSF.

4.2 For investments subject to limited recourse borrowing arrangement, the investment is held in the name of the custodian trustee on behalf of the SMSF trustee on behalf of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, an investment subject to a limited recourse borrowing arrangement is held in the name of the trustee of the custodian trust in trust of the trustee of the SMSF in trust of the SMSF.

4.3 The investment has been valued either at net asset value or gross assets and liabilities and confirmed that this is consistent with the accounting policies of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the investment has been valued appropriately and the method of valuation is consistent with the accounting policies of the SMSF.

5 **Real Property**

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|--------------|-------|---|---|
| Waramanga | | \$678366.00 | \$684607.00 |
| Total | | \$678366.00 | \$684607.00 |

5.1 A title search for the property has been obtained and ensured that the property is owned by the trustee and is correctly and appropriately recorded as an investment of the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of and S.52B(2)(d) of the SISA as per ASA 250.

Audit Internal Note :

Obtained a title search for the property and title is appropriately recorded in the name of SMSF.

5.2 Where the property is not held by the Trustee(s) in trust for SMSF, a declaration of trust, has been obtained?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA as per ASA 250.

Audit Internal Note :

The trustees of the SMSF have provided a declaration of trust confirming the property is held in trust for the SMSF.

5.3 The title search for the property has been reviewed to ensure there is no charge over the property?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.13.14 of the SISR as per ASA 250.

Audit Internal Note :

There is no charge over the property as per review of the title search.

5.4 If there is a charge over the property, this is under a limited recourse borrowing arrangement and the borrowing has been included in the statement of financial position?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.67, s.67A of the SISA and r.13.14 of the SISR as per ASA 250.

Audit Internal Note :

The only charge over the property as noted on the title search is in relation to liability under a limited recourse borrowing arrangement.

5.5 The cost base worksheet has been reviewed to ensure that the cost base of the property is correct and if the property was purchased in the year of audit, reviewed the source documents concerning the purchase (contract, stamp duty, legal fees, certificate search fees, etc) to ensure the cost base has been calculated correctly?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Reviewed the calculation of the cost base of the property and confirmed the calculation is correct and there are no material misstatements. All cost base items have been supported with an appropriate source document.

5.6 Valuation of the property has been reviewed, sighting the valuation report (of independent valuer) or supporting documentation (if valued by trustees) to confirm the value is correctly reflected in the investment summary, the valuation report refers to the right fund, the correct property, the correct period and it is based on reasonable assumptions?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation of the property is consistent with the valuation report and the valuation report is reasonable and in line with the accounting policies of the SMSF.

5.7 Ensured, the valuation takes into account redemption costs and considers GST if applicable?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation report for the property takes into account redemption cost and GST.

5.8 Ensured, the valuation report is current and no more than 3 years old and valuations are consistent with the accounting principles of the SMSF?

This is in line with inspecting audit evidence as per ASA 500 and auditing fair value measurements as per ASA 545 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.8.02B of the SISR as per ASA 250.

Audit Internal Note :

Confirmed, the valuation report for the property is current and not more than 3 years old and is in line with the accounting policies of the SMSF.

5.10 Where the property includes buildings and other fixtures, have you ensured adequate insurance is held and the policy owner is the SMSF and the applicable premium has been paid by the SMSF?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that adequate insurance policy is held for the property by the SMSF and the relevant insurance premium has been paid by the SMSF.

5.11 Where the tenancy lease agreement specifies that the tenant is required to pay for the insurance, have you verified that the policy is up to date and the beneficiary of the insurance benefit is the SMSF and not the tenant?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d), S.62, s.65 of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the lease agreement for the lease of property stipulates that the tenant pays for the insurance premium of the insurance policy of the property and the insurance policy is up to date.

6 Liabilities

6.1 Checked all liabilities / payables to supporting documentation?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d), r.4.09A of the SISR, s.62 and s.65 of the SISA as per ASA 250.

Audit Internal Note :

Vouched all liabilities to a relevant appropriate supporting document and all supporting documentation is in the name of the SMSF.

6.2 Reviewed supporting documentations and assessed if the amount and nature of the liabilities appears reasonable?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of s.62 and s.65 of the SISA as per ASA 250.

Audit Internal Note :

Confirmed, that the amount of the liability is recorded correctly and the liability seems reasonable.

6.3 Vouched payment of liabilities and accruals to payments subsequent to year end?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed, that liabilities as at year end have subsequently been paid by the SMSF.

6.5 Vouched prior year payables and accruals to payments during the year or checked if they have been carried forward or written off against expense items?

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed, that prior year liabilities have been paid or written off against expenses or are not yet due for payment.

6.6 Reviewed prior year accounts to identify expenses that
N/A have been paid for in previous years but not
 paid/accrued for this year?

Audit Internal Note :

Confirmed, that the SMSF has recorded all relevant liabilities.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

D. Operating Statement

1 Expenses

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|---------------------|-------|---|---|
| Fund Admin | | \$7150.00 | \$-1651.00 |
| Investment Expenses | | \$19977.00 | \$21494.00 |
| Property Expenses | | \$9411.00 | \$10188.00 |
| Lodgement Expense | | \$259.00 | \$1427.00 |
| Insurance | | \$1657.00 | \$1568.00 |
| Total | | \$38454.00 | \$33026.00 |

1.1 Expenses have been vouched to invoices, to consider amounts, date of invoices, entity the invoice is issued to, and purpose of the invoice?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.

Audit Internal Npte :

Confirmed that all expenses are incurred by the SMSF and incurred in the financial year of audit as evidenced by the relevant tax invoice which has been correctly issued in the name of the SMSF.

1.2 Expenses are apportioned appropriately where it is not fully attributable to the SMSF?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Npte :

Reviewed supporting documents evidencing expense apportionment and confirm expenses have been apportioned on a reasonable basis and all expenses attributed to the SMSF have been attributed correctly.

1.3 There are supporting document or information to explain the apportionment and it is reasonable?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Npte :

Trustees have provided appropriate and sufficient documentation to support the expense apportionment and the amount attributed to the SMSF agree with the amount paid or recorded by the SMSF.

1.4 Ensured, all expenses recorded are actually expenses and not capital in nature?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Npte :

Confirmed that all amounts accounted for as expenses have been treated appropriately as evidenced by the tax invoice and no amount has been treated as an expense which should otherwise have been capitalised.

1.5 Ensured, expenses recorded are reasonable based on your knowledge of the SMSF and in comparison to prior year's expenses (keep an eye out for common SMSF expenses such as administration expenses, ATO supervisory levy and Actuary certificate Fees, ensuring there are reasonable explanations as to why the fund might not have those expenses)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Npte :

The SMSF has recorded all relevant expenses incurred by the SMSF in the financial year of audit.

1.6 Any SMSF expenses not paid by the SMSF but paid for by a third party has been recorded and treated appropriately as a contribution?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Npte :

Confirmed that the trustees have recorded all expenses incurred by the SMSF in the financial year of audit and where another party has paid for a fund expenses, the relevant expense has been accounted for by the SMSF appropriately.

E. Income Tax

1 Income Tax

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|----------------|-------|---|---|
| David Employer | | \$10230.77 | \$0.00 |
| Nc Employer | | \$3846.69 | \$0.00 |
| Prov Tax | | \$14484.33 | \$7112.29 |
| Total | | \$28561.79 | \$7112.29 |

1.1 All concessional contributions (employer & personal) have been included in assessable income in their respective categories and amounts reported reconciles with amount on the operating statement?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-155 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that the correct amounts of concessional contributions have been recorded as assessable income as amounts are consistent with the corresponding amounts on the audited operating statement and the relevant amounts have been classified correctly.

1.2 Interest, dividend and any other income reported in the tax return reconciles with the operating statements?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that Interests, Dividends and all other income amounts reported as assessable income in the annual return are correct and reconciles with the audited operating statement.

1.3 Franking credits from dividends have been included and are correct with reference to the audited detailed investment income report?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that franking credits have been recorded correctly as income and amount reported in the annual return reconciles with the audited detailed investment income report.

1.4 The franking credits have been applied against tax and the amount reconciles with the amount recorded in assessable income section of the tax return?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that the fund has applied the correct amount of franking credits to net tax payable/refundable.

1.5 Any foreign tax credits have been included and have been adjusted accordingly (Note that foreign tax credits may only be claimed to the extent of tax payable on foreign income)?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that foreign tax credits have been included appropriately and the correct amounts of foreign credits have been claimed.

1.7 Ensured, any net carried forward capital losses are correct?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-320 of the ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that net carried forward losses in the current year are correct and consistent with the investment disposals report, distributed gains and carried forward losses from prior years.

1.8 Ensured, that tax has been calculated on all ordinary income at 15% and any non arm's length income at the top marginal rate?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.280.20, s.295-10 and s.295-545 of ITAA 1997 and s.26 of the ITRA 1986 as per ASA 250.

Audit Internal Npte :

Confirmed that the correct tax rate has been applied to taxable income. 15% on ordinary taxable income and 45% on any special income.

1.9 Gross tax reconciles with income tax expense as reported on the operating statement?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Npte :

Confirmed that gross tax as recorded in the annual return is correct and reconciles with income tax expense as reported in the operating statement.

1.10 Any PAYG instalments paid by the SMSF during the period have been applied against tax and confirmed total instalments paid by obtaining an ATO combined tax report or the quarterly instalment statements?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-10 of ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that the SMSF has claimed all PAYG payment instalments paid in the year of audit and the amount claimed reconciles with the ATO combined tax report for the SMSF or quarterly instalment statements issued by the ATO.

1.11 Any TFN credits received by the fund have been applied against tax and checked the amount with the audited detailed investment income report?

N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s.295-10 of ITAA 1997 as per ASA 250.

Audit Internal Npte :

Confirmed that the fund has claimed the correct amount of TFN withholding credits and the amount reconciles with the audited detailed investment income report.

1.12 Any net tax refundable or payable is correct and tallies with the computation and as reported on the statement of financial position (normally there could be a discrepancy equal to the ATO supervisory levy)?

N/A

Audit Internal Note :

Recalculated net tax refundable/payable and confirm the amount has been calculated correctly. The net tax refundable/payable is consistent with amount reported on the statement of financial position.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and Income tax requirements of s295-10 of ITAA 1997 as per ASA 250.

F. Member Statement

1 General

- 1.1 For each member statement, have you checked that the members' personal details have been stated (specifically, full legal name, TFN, and date of birth)?
- N/A

Audit Internal Note:

All personal details provided for members is correct.

This is a general check to assess the appropriateness of audit evidence as per ASA 500 and confirm audit assertions as per ASA 315.

- 1.2 Have you ensured that each member statement has details on the preservation of benefits and the tax component of the benefit (with the % of proportions)?
- N/A

Audit Internal Note:

All member statements provide details of the preservation of benefits and their tax components.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100, income tax requirements of s.307-120 of the ITAA 1997 as per ASA 250.

- 1.3 Have you ensured the opening balance on the member statement agrees with the prior year closing member statement?
- N/A

Audit Internal Note:

Opening member balances agree with prior year closing balances.

This is in line with inspecting audit evidence as per ASA 500 to confirm opening balances as per ASA 510 and confirm audit assertions as per ASA 315.

2 Concessional Contributions

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|----------------|-------|--------------------------------------|--------------------------------------|
| David Employer | | \$10230.77 | \$0.00 |
| Nc Employer | | \$3846.69 | \$0.00 |
| Total | | \$14077.46 | \$0.00 |

- 2.1 Checked the contribution with the relevant remittance advice(s) or a summary from the employer?
- N/A

Audit Internal Note:

Confirmed Concessional Contributions reconcile with remittance advice.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

- 2.2 The contribution has been allocated to the member for whom the contribution was made as per the remittance advice(s) or employer contributions summary?
- N/A

Audit Internal Note:

Confirmed Contributions have been allocated to the correct member.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

- 2.5 The fund has TFN for all members for whom contributions have been received ?
- N/A

Audit Internal Note:

The fund has TFN for all members in respect of which contributions have been received.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

- 2.6 Ensured, that a 15% tax rate has been applied to all concessional contributions and the amount reconciles with contribution tax as reported on the member statement?
- N/A

Audit Internal Note:

Confirmed that the tax rate applied to all concessional contributions is 15% and contribution tax as reported in the member statement is correct.

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315 and income tax requirements of and s.295-155 of the ITAA 1997 as per ASA 250.

- 2.7 Concessional contributions are within the cap?
- N/A

Audit Internal Note:

Confirmed that all concessional contributions are within the cap.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

3 Non concessional Contributions

4 Regarding above contribution(s)

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|----------------|-------|--------------------------------------|--------------------------------------|
| David Employer | | \$10230.77 | \$0.00 |
| Nc Employer | | \$3846.69 | \$0.00 |
| Total | | \$14077.46 | \$0.00 |

- 4.3 All contribution have been allocated to the relevant member within 28 days of receipt?
- N/A

Audit Internal Note:

Confirmed that all contributions were allocated within 28 days of receipt.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

4.6 Total contributions for all members aggregated together equals corresponding amount recorded on the operating statement?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that contributions as reported in the member statements reconciles with corresponding amount in the operating statement.

5 Transfer Balance Cap

6 Compassionate Grounds

7 For all member statements ensure the following :

7.2 Where the member has not met a condition of release, member's benefits are recorded as preserved, unless the member previously had some unrestricted non preserved monies (URNP) or restricted non preserved monies (RNP)?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that member benefits are classified appropriately as preserved where the member has not met a condition of release.

7.3 Any benefits classified as URNP and/or RNP is correct with reference to previous member statement(s) and/or rollovers or any documents supporting that member had previously met a condition of release?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that any members that have not met a condition of release that has benefits classified other than preserved is appropriate.

7.4 Allocation of earnings & expenses between the members is reasonable?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315, compliance engagement as per ASAE 3100 and SIS requirements of r.5.02 and r.5.03 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that allocation of investment returns between the members is on a reasonable basis.

7.5 For accumulation account, earnings have been reported as taxable?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that earnings have been classified as taxable for all accumulation accounts.

7.6 Allocation of tax between the members is reasonable?
N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.02 and r.5.03 of the SISR as per ASA 250.

Audit Internal Note :

Confirmed that the allocation of tax between the members is reasonable.

7.7 The closing member balance(s) reconciles with the statement of financial position/balance sheet and that total member entitlements do not exceed net assets?
N/A

This is in line with inspecting audit evidence as per ASA 500 to confirm audit assertions as per ASA 315.

Audit Internal Note :

Confirmed that the closing member balances reconciles with the corresponding amounts recorded on the Balance Sheet.

7.8 No individual member has more than one accumulation account?
N/A

This is in line with compliance engagement as per ASAE 3100 and income tax requirements of s.307-200.02 of ITAR1997 as per ASA 250.

Audit Internal Note :

Confirmed no individual member has more than one accumulation account.

G. Compliance Audit

Opening Balances

1.1 Ensure that the opening balance of Assets and Liabilities is correct in the financial statements?

N/A

ASA 510 Initial Engagements - Opening Balances requires the auditor to obtain sufficient appropriate audit evidence that the opening balances do not contain material misstatements, the prior period closing balances have been correctly stated and brought forward and that appropriate accounting policies are applied consistently.

Audit Internal Note :

I have checked the opening balances from last years audited & signed Trustee financial statements and have found them to be correct. I have also checked the accounts classifications to ensure they have been correctly brought forward in financial statement for the year ended 30th June 20XX as comparatives from previous year accounts or, when appropriate, have been restated. I have also checked that appropriate accounting policies are consistently applied or changes in accounting policies have been properly accounted for and adequately presented and disclosed. Further, I have checked that the bank account balance from the prior year financial report agrees with the bank statement at the beginning of the audit period. I have also performed one or more of the following: 1) Where the prior year financial report has been audited, review the predecessor auditor's working papers to obtain evidence regarding the opening balances; 2) Evaluated whether audit procedures performed in the current period provide evidence relevant to the opening balances; 3) Performed specific audit procedures, such as reviewed prior year audit qualifications and items on Management letter issued by the previous auditor to obtain evidence regarding the opening balances of the fund.

1.2 Ensure that the member opening member balances Including Taxable and Tax Free component are correct?

N/A

ASA 510 Initial Engagements - Opening Balances requires the auditor to obtain sufficient appropriate audit evidence that the opening balances do not contain material misstatements, the prior period closing balances have been correctly stated and brought forward and that appropriate accounting policies are applied consistently.

Audit Internal Note :

I have checked the opening balance of all members, including balance of tax free and taxable components from prior year audited and signed financial statements of prior period and satisfied that they are correct and are correctly brought forward to the financial statements for the year ended 30th June 20XX.

Subsequent Events & Going Concern

2.1 Ensure that there no material Subsequent events or transactions after the date of financial report and to the issuance of Audit Report ?

N/A

ASA 560 Subsequent Events - To obtain sufficient appropriate audit evidence about whether events occurring between the date of the financial report and the date of the auditor's report that require adjustment of, or disclosure in, the financial report are appropriately reflected in that financial report in accordance with the applicable financial reporting framework; and To respond appropriately to facts that become known to the auditor after the date of the auditor's report, that, had they been known to the auditor at that date, may have caused the auditor to amend the auditor's report.

Audit Internal Note :

1) There are no material events after balance date of 30th June 20XX which need disclosure as a note in the financial statements. 2) There are material events after balance date of 30th June 20XX which are adequately disclosed in the notes to the financial statements.

2.2 Ensure that there no matters which cast a significant doubt over the funds ability to continue as a going concern?

N/A

ASA 570 Going Concern: An SMSF shall not prepare its financial statements on a going concern basis if Trustees determines after the reporting period either that it intends to liquidate the fund or that it has no realistic alternative but to do so.

Audit Internal Note :

My checking of the fund's ability to continue as a going concern included identifying and assessing the risks of material misstatement in the financial report, through understanding the types of investments that the fund is making, including the fund's internal control whether due to fraud or error, trustee actions or conduct by the funds accounting systems, no assets or liabilities including member benefits are understated in the financial statements for the financial year ended 30th June 20XX. My audit procedure checked significant risk that the fund is operating as a going concern. Conclusion: After considering the answers provided by the trustees and verifying all significant transactions specially with related parties, I have come to the conclusion that the trustees have done a reasonable assessment of the entity's ability to continue as a going concern and I am satisfied that as on 30th June 20 XX the fund is a solvent fund and has the ability to continue as a going concern and there are no material uncertainty exists related to events or conditions that before 30th June 20XX and after this date to the date of my audit, individually or collectively do not cast any significant doubt on the fund ability to continue as a going concern.

2.3 Ensure that the fund is a solvent fund?

N/A

As per the requirements of ASA 570 and Section 17A & Section 42 of SIS Act the fund must remain a complying and a solvent fund

Audit Internal Note :

The assets of the fund are more than the liabilities of the fund excluding member balances. Hence I am of the opinion that the fund is a solvent fund.

Fund conducting a business

3.1 Ensure that the fund is not carrying on a business of Property Development

N/A

SMSF RB 2020/1: SMSF Regulators Bulletin on SMSF and property Development

Audit Internal Note :

The fund is into a property development arrangements without a related party, involving purchase and development of real property for subsequent disposal or leasing. All activities comply with the SIS Act and SISR.

3.2 Ensure that the fund is not carrying on a business of property development indirectly through a related entity (e.g. via a company or trust) or a Joint Venture

N/A

SMSF RB 2020/1: SMSF Regulators Bulletin on SMSF and property Development

Audit Internal Note :

The fund has entered into a property development arrangements with a related party, involving a purchase and development of real property for subsequent disposal or leasing (select one) a) Joint venture b) partnership c) investment through an un-g geared related unit trust or company d) a geared unrelated trust. All activities comply with the SIS Act and SISR.

4 **S.17A : Fund must meet the definition of an SMSF**

4.1 Fund has less than 5 members?

N/A

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA.250.

Audit Internal Note :

Reviewed the trust deed, register of members and financial statements and confirm the SMSF has less than 5 members.

- 4.2 None of the members, who are not relatives, have employer-employee relationship?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Confirmed none of the members of the SMSF are in an employee-employer relationship unless they are related.
- 4.3 All the members are individual trustees or directors of trustee company?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Reviewed trust deed, register of members and financial statements and confirm all members are trustees or directors of the corporate trustee of the SMSF.
- 4.4 None of the trustees have been remunerated for trustee services?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Confirmed the SMSF has not remunerated any of the trustees for performing their trustee duties.
- 4.5 SMSF has either a corporate trustee or minimum two individual trustees?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Confirmed the SMSF has at least two individual trustees or a corporate trustee.
- 4.6 None of the trustees have been disqualified?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Confirmed that none of trustees or directors of the corporate trustee are or have been disqualified from acting as a trustee and or director of a corporate trustee.
- 4.7 None of the matters has come to knowledge that may indicate that a trustee may become insolvent or bankrupt?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.17A of the SISA as per ASA 250.
 Audit Internal Note :
 Nothing has come to our attention that a trustee or a director of a corporate trustee may or is about to become insolvent.

5 S. 35AE : The trustees must keep and maintain accounting records for a minimum of 5 years

- 5.1 Have trustee(s) kept for at least 5 years such accounting records that;
 N/A
 a. Correctly record and explain the transactions and the financial position of the fund?
 b. Allow the preparation of the financial report and annual return?
 c. Allow a convenient and proper audit?
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.35AE of the SISA as per ASA 250.
 Audit Internal Note :
 The trustees have kept accounting records that correctly record and explain the transactions and the financial position of the SMSF for at least a period of 5 years or since the inception of the SMSF. The accounting records allow the preparation of the financial statements and are sufficient appropriate supporting documentation for a proper and convenient audit of the SMSF.

6 S.35B : The trustees must prepare, sign and retain accounts and statements

- 6.1 Have trustee(s) ensured that accounting records that explain the transactions and financial position of the SMSF are signed and kept and are in a manner that enables those accounts, statements and annual returns to be conveniently and properly audited in accordance with the SISA?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.35B of the SISA as per ASA 250.
 Audit Internal Note :
 The trustees have signed and kept accounting records that explain the transactions and financial position of the SMSF in a manner that enables those accounts, statements and annual returns to be conveniently and properly audited in accordance with the SISA.

7 S. 35C(2): The trustees must provide the auditor with the necessary documents to complete the audit in a timely manner

- 7.1 Have trustee(s) provided all necessary documents to complete the audit in a timely and professional manner; and where requested in writing, these have been provided within 14 days?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.35C(2) of the SISA as per ASA 250.
 Audit Internal Note :
 Trustees have provided all necessary documents required to complete the audit and all required documents were provided in a timely manner which enabled the audit to be completed in a timely and professional manner.

S.52(2)(g) and Reg 4.09A : The assets of the SMSF must be held separately from any assets held by the trustee(s) personally

- 8.1 Have the trustee(s) kept the assets of SMSF separate from any assets held by the trustee(s) personally?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52(2)(g) of the SISA and r.4.09A of the SISR as per ASA 250.
 Audit Internal Note :
 All assets of the SMSF are appropriately documented in the name of the trustees in trust of the SMSF.
- 8.2 Are all the bank accounts & assets in the name of the trustee(s) in trust for the fund?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.
 Audit Internal Note :
 All bank accounts of the SMSF have been appropriately documented in the name of the trustees of the SMSF in trust of the SMSF.

- 8.3 For a corporate trustee, are the assets held in the name of the company and not the Directors?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.
- Audit Internal Note :
 All assets of the SMSF are appropriately documented in the name of the trustees in trust of the SMSF.
- 8.4 For individual trustees, are the assets held in the name of all trustees?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.
- Audit Internal Note :
 All assets of the SMSF are appropriately documented in the name of all trustees of the SMSF in trust of the SMSF.
- 8.5 Where an asset cannot be held in the name of the trust for some legal reason, is a declaration of trust on file?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.
- Audit Internal Note :
 The trustees have provided a declaration of trust for any asset that cannot be held in the name of the SMSF due to legal constraints.
- 8.6 Where there have been a change of trustee(s) during the year of audit, does the ownership of all investments reflect the change in trustee(s)?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(d) of the SISA and r.4.09A of the SISR as per ASA 250.
- Audit Internal Note :
 All assets are appropriately documented in the name of trustees of the SMSF in trust of the SMSF.
- 9 **S.52B(2)(e): The trustee/director of a corporate trustee must not enter into a contract that would prevent/hinder them from exercising the powers of a trustee/corporate trustee.**
- 9.1 The trustee(s) have not entered into a contract that would prevent/ hinder them from exercising the powers of a trustee?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of S.52B(2)(e) of the SISA as per ASA 250.
- Audit Internal Note :
 We have not encountered any matters that would indicate that the trustees have executed a transaction that would prevent or hinder the trustees from exercising their trustee powers.
- 10 **S.62 : Meeting the sole purpose test**
- 10.1 Does the trust deed clearly state that the fund has been established solely to provide benefits to fund members upon their retirement, or upon reaching a prescribed age, or to the dependents in the case of a member's death before retirement?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.
- Audit Internal Note :
 Reviewed the trust deed and the trust deed provides that the SMSF was established solely to provide benefits to members upon their retirement or upon reaching a prescribed age or to their dependants in the case of a member's death.
- 10.2 Fund's investments do not provide financial assistance to members or their relatives and none of the members or their relatives has private use of any of the fund's investments?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.
- Audit Internal Note :
 We did not encounter any matters that may indicate that the SMSF has provided financial assistance to members and or their relatives and or allowed personal use of any of the fund's assets by members and or their relatives.
- 10.3 All benefit payments are as result of a relevant condition of release being satisfied?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.
- Audit Internal Note :
 Confirmed that all benefit payments were paid in respect of a relevant condition of release being satisfied and all benefit payments are in respect of the SISA & SISR.
- 10.4 The SMSF does not run a business?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.62 of the SISA as per ASA 250.
- Audit Internal Note :
 We did not encounter any matters that would indicate that the SMSF is running a business.
- 11 **S.65 : The trustee(s) must not loan monies or provide financial assistance to any member or relative**
- 11.1 The trustee(s) have not lent any of the monies of the SMSF to any of the members and/or their relatives at any time during the financial year?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.65 of the SISA as per ASA 250.
- Audit Internal Note :
 We did not encounter any matters that would indicate that the trustees of the SMSF have lent any of the monies of the SMSF to any of the members and or their relatives. Question 8.2
- 11.2 The trustee(s) have not given any other financial assistance using the resources of the SMSF to a member or their relative at any time during the financial year?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.65 of the SISA as per ASA 250.
- Audit Internal Note :
 We did not encounter any matters to indicate that the SMSF had provided a benefit to the members and or their relatives which was not otherwise insignificant and incidental.
- 12 **S.66 : The trustees must not acquire any assets (not listed as an exception) from any member or related party of the fund**

- 12.1 The trustees have complied with the requirement of not acquiring (acquisition includes in specie contribution) any asset from any member or related party of the fund (or a part 8 associate of a member or a related party), unless:
- a. It is a listed security, acquired at market value?
 - b. It is a business real property, acquired at market value?
 - c. It complies with in-house asset rule (not more than 5%) and acquired at market value?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s66 of the SISA as per ASA 250.

Audit Internal Nble :

We did not encounter any matters that would indicate that the trustees have acquired an in-house asset that resulted in the level of in-house asset exceeding the level permitted at the time of acquisition.

- 12.2 The trustees have not acquired an in-house asset that caused the total of in-house assets at the time of the acquisition to exceed the 5% in-house asset level permitted?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s66 of the SISA as per ASA 250.

Audit Internal Nble :

No matters were encountered that indicated that the trustees acquired an in-house asset that resulted in the level of in-house assets exceeding the level permitted at the time of acquisition.

13 S.67 : The trustee(s) must not borrow or maintain an existing borrowing (not listed as an exception)

- 13.1 The trustee(s) have not borrowed or maintained borrowings unless the borrowing was for:
- a. To pay out a beneficiary (10% & 90 day limit)?
 - b. To settle a security transaction (10% & 7 day limit)?
 - c. To pay a surcharge obligation (10% & 90 day limit)?
 - d. For the purpose of limited recourse borrowing arrangement (sec. 67A & 67b)?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67 of the SISA as per ASA 250.

Audit Internal Nble :

No matters were encountered that indicate that the trustees of the SMSF have borrowed any monies other than as permitted under the SISA.

14 S.67A & 67B : The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|--------------|-------|---|---|
| LRBA | | \$393469.98 | \$401538.00 |
| Total | | \$393469.98 | \$401538.00 |

- 14.1 Limited recourse borrowings u/s 67A & 67B is permitted by the trust deed of the SMSF?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

The borrowing under limited recourse borrowing arrangement has been reviewed and it is compliant with all the requirements of the SISA and the trust deed of the SMSF allows the trustees of the SMSF to borrow .

- 14.2 The trust deed does not refer to section 67(4A)(old section for LRB) or only allows temporary borrowing?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the trust deed and confirm the trust deed of the SMSF allows the trustees to enter into a borrowing arrangement that is consistent with the requirements of s 67A of the SISA .

- 14.3 The trust deed allows trustee(s) to provide an asset of the SMSF as security?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the trust deed and confirm the trust deed allows trustees to provide an asset of the SMSF as security under a limited recourse borrowing arrangement.

- 14.4 The security provided is limited to the asset acquired?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the documentations supporting the limited recourse borrowing arrangement and confirm the security provided is limited to the asset acquired under the limited borrowing recourse arrangement.

- 14.5 The asset acquired under LRBA is a single acquirable asset as evidenced by contract of sale?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the documentation supporting the limited recourse borrowing arrangement and confirm the borrowing was used to purchase a single acquirable asset.

- 14.6 The borrowing is not for improving the asset?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the documentation supporting the limited recourse borrowing arrangement and we did not find any evidence to indicate that the borrowing was used to improve an asset.

- 14.7 The borrowing strategy is included in the fund's investment strategy and any liquidity issues and risks involved have been addressed?
- This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the investment strategy of the SMSF and confirm that a borrowing strategy as well as any associated risk and liquidity requirements has been considered by the trustees in the investment strategy and it is consistent with the trustees entering into a limited recourse borrowing arrangement.

- 14.8 Where the investment is negatively geared, the investment strategy allows for short term negative returns and the arrangement satisfy the sole purpose test?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s67A and s67B of the SISA as per ASA 250.

Audit Internal Nble :

Reviewed the investment strategy of the SMSF and confirm that negative gearing has been considered by the trustees in the investment strategy and it is consistent with the trustees entering into a limited recourse borrowing arrangement.

| | | | | |
|-------|---|-------------------------------------|--------------------------|--|
| 14.9 | There is a bare/custodian/holding/ security trust created with a separate trustee from the SMSF on the date of purchase? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Sighted and reviewed the trust deed of the bare custodian and confirm that the trust deed has been executed correctly and noted that the trustee of the bare trust is separate from the trustees of the SMSF. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.10 | The bare trust deed has been stamped by the OSR of the relevant state if necessary? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Sighted and reviewed the trust deed of the bare custodian and confirm that the trust deed has been executed correctly and stamped appropriately. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.11 | The title search has been conducted to ensure that asset is purchased in the name of the trustee of the bare/custodian trust and not the trustee of the fund? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Obtained a title search and confirmed the asset subject to the limited recourse borrowing arrangement is held by the trustee of the bare trust. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.12 | The title search lists the mortgage only in relation to the limited recourse borrowing arrangement? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Confirmed the title search only notes the borrowing that was entered into to acquire the asset under the limited recourse borrowing arrangement. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.13 | Where the property has been mortgaged by a lender, the property has been appropriately mortgaged and mortgage stamp duty has been paid? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Confirmed the property has been appropriately mortgaged and the relevant mortgage stamp duty has been paid by the SMSF. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.14 | Any related loan agreement is on commercial terms and a market rate of interest has been charged to the fund? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Reviewed the loan agreement supporting the limited recourse borrowing arrangement and confirm the borrowing is appropriately documented and the terms of the borrowing are commercial. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.15 | There is a loan agreement between the lender and the SMSF and the loan agreement specifies the trustee(s) of the SMSF as the borrower? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Reviewed the loan agreement supporting the limited recourse borrowing arrangement and confirm the borrowing is appropriately documented and it is clear that the SMSF is party to the loan as the borrower. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.16 | Where the SMSF plans to finance the loan obligations by contributions, member's eligibility and ability to contribute with reference to their age and contribution caps has been assessed as sufficient? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Considered the eligibility and capacity of members of the SMSF to contribute and it is reasonably expected that the SMSF will be able to finance the loan through contributions as per the trustees intentions. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.17 | Where the loan has been fully paid in the year of audit, have you checked whether title of the asset has been transferred from the custodian trustee to the trustee(s) of the SMSF, the SMSF has been discharged from the mortgage and the investment strategy has been updated to reflect the current situation? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : The asset has been duly transferred to the SMSF upon the SMSF meeting it's obligations. Confirmed the SMSF has been fully discharged from the mortgage and the trustees of the SMSF have updated the investment strategy of the SMSF to reflect the fact that the SMSF no longer has an exposure to an asset that is subject to a limited recourse borrowing arrangement. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.18 | Following on from above, have you also ensured any applicable lease agreements have been updated from the custodian trustee to the trustee(s) of the SMSF? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : In addition to the above, the lease agreement for the asset has been updated to reflect the SMSF as the owner of the asset and the SMSF as party to the lease agreement. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.19 | The corresponding liability for limited recourse borrowing is reflected in the financial statements of the SMSF? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : The asset has also been appropriately been recorded as an asset of the SMSF following the transfer of the asset to the SMSF after the SMSF paid off the liability and the relevant liability is no longer recognised by the SMSF. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 14.20 | All income and expenses for the asset are reflected in the financial report of the fund, (For instance for a property, rents and all expenses of the property held in bare trust are reflected in the financial report of the fund)? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : The SMSF has appropriately accounted for all the income and expenses pertaining to an asset under a limited recourse borrowing arrangement. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.67A and s.67B of the SISA as per ASA 250. | | | |
| 15 | S103 : Maintenance and retention of minutes | | | |
| 15.1 | Has the trustee maintained the minutes of all meetings and retained the minutes for a minimum of 10 years? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Npte : Sighted and confirmed that trustees have maintained minutes of meetings and have kept the minutes for at least a period of 10 years or since the inception of the fund. |
| N/A | | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.103 of the SISA as per ASA 250. | | | |
| 16 | S 104 Duty to keep records of changes of trustees | | | |

| | | | | |
|------|--|-------------------------------------|--------------------------|---|
| 16.1 | Checked to ensure that up-to-date records of: all changes of trustees of the fund and all changes of directors of any corporate trustee of the fund are kept and retained for at least 10 Years? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Confirmed that any changes of trustees of the fund and all changes of directors of any corporate trustee of the fund have been maintained for at least a period of 10 years or since the inception of the fund. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104 of the SISA as per ASA 250. | | | |
| 16.2 | Checked all trustees or directors of corporate trustee of the fund have consented in writing to their appointment. | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Sighted and confirmed all persons who became a trustee or director of a corporate trustee have signed an "trustee consent form" of their appointment. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104(c) of the SISA as per ASA 250. | | | |
| 17 | S104A : Signing and retention of trustee declaration | | | |
| 17.1 | Have all individuals who became a trustee or director of corporate trustee on or after 1 July 2007 signed the ATO trustee declaration within 21 days of their appointment? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Sighted and confirmed all persons who became a trustee or director of a corporate trustee from 01 July 2007 have signed a n ATO trustee declaration within 21 days of their appointment. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104A of the SISA as per ASA 250. | | | |
| 17.2 | Has the trustee declaration been maintained for at least 10 years? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Confirmed that trustee declarations have been maintained for at least a period of 10 years or since the inception of the fund. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.104A of the SISA as per ASA 250. | | | |
| 18 | S 105 Duty to Keep Reports | | | |
| 18.1 | Have copies of all member or beneficiary reports kept and retained for at least 10 years? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Sighted and confirmed that trustees have maintained copies of all member beneficiary reports and have kept and retained for at least a period of 10 years or since the inception of the fund. |
| N/A | <input type="checkbox"/> | | | |
| | These copies should be made available for inspection to a member of the staff of the regulator if requested to do so. | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.105 of the SISA as per ASA 250. | | | |
| 19 | S.109 : All investment transactions must be made and maintained at arms length | | | |
| 19.1 | Have all investment transactions been made and maintained at arm's length basis? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : No matters were encountered that indicated that the trustees of the SMSF have not executed all the transactions of the SMSF on an arms length basis. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250. | | | |
| 19.2 | All related party transactions (sales or purchases) have been completed at market value and sighted an independent valuation? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Sighted and independent valuation report and confirmed that all related party transactions were executed at their respective market values. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250. | | | |
| 19.3 | Does related party lease arrangements have a documented lease contract and the terms are commercial and have been valued by an independent valuer? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Related party lease agreements have been appropriately documented and the lease payments have been appropriately valued by a qualified independent valuer and the agreements are on commercial terms. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250. | | | |
| 19.4 | Has the lessee of related party lease arrangements paid the market rate rent and other loan arrangements have been made on commercial terms? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Confirmed that the correct amount of lease and or interest payments have been received by the SMSF and the amount agree to the documented lease and or loan agreement which has been executed on commercial terms. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.109 of the SISA as per ASA 250. | | | |
| 20 | S.126K : Disqualified person can't act as trustee | | | |
| 20.1 | Have trustees confirmed that they are not disqualified to act as trustees per consent to act as trustee? | <input checked="" type="checkbox"/> | <input type="checkbox"/> | Audit Internal Note : Sighted and confirmed all trustees or directors of a corporate trustee have provided written consent to act and have confirmed their eligibility to act as a trustee or director of a corporate trustee. |
| N/A | <input type="checkbox"/> | | | |
| | This is in line with compliance engagement as per ASAE 3100 and SIS requirements of s.126K of the SISA as per ASA 250. | | | |
| 21 | Reg 4.09 : Trustees must have an investment strategy | | | |

21.1 Does trustee(s) have an investment strategy for the fund giving regard to the following?
 N/A
 a. The risk in making, holding and realising assets;
 b. Likely return from investments
 c. Investment objectivesd.
 d. Liquidity of investments in comparison to expected cash flow requirements of the fund
 e. Insurance for members & assets of the fund
 f. Diversification of investments in managing risks and maximising returns.

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.4.09 of the SISR as per ASA 250.

Audit Internal Note :
 The trustees of the SMSF have formulated and given effect to an investment strategy that has regard to risk, diversification, liquidity and the ability to discharge it's existing and prospective liabilities when making investment decisions. Further investment strategy also gives regard to the insurance needs of members and the review regularity of the investment strategy.

21.2 Ensure that the trustees given effect to the funds investment strategy?
 N/A
 To comply with the requirements to SISR 4.09 that Trustees must give effect to the Investment Strategy of the fund.

Audit Internal Note :
 Checked the written investment strategy of the fund provided by the Trustee of the fund and compared to the investments of the fund. Checked all material assets are listed in the Investment Strategy of the fund. Conclusion: The Trustees have made investments as per the investment strategy of the fund. The investment Strategy documents that the Trustees have considered risks from inadequate diversification and provided reasons for limited diversification.

21.3 Ensure that the Investment Strategy complies with SISR 4.09 where the fund has invested in one asset class or one asset.
 N/A
 To comply with the requirements to SISR 4.09 that Trustees must consider diversification in the Investment Strategy of the fund.

Audit Internal Note :
 Checked the written investment strategy of the fund provided by the Trustee of the fund and compared to the investments of the fund. Checked all material assets are listed in the Investment Strategy of the fund. Conclusion: The Trustees have made undiversified investments as per the investment strategy of the fund. The investment Strategy documents that the Trustees have considered risks for inadequate diversification and provided reasons for limited diversification. In the investment strategy the trustees have considered all types of investments and factors and chosen an asset class / or a single asset which was most suitable to the Trustees in the present economic condition.

21.4 Ensure that the fund's investment strategy has been reviewed by the Trustees
 N/A
 To comply with the requirements to SISR 4.09 that Trustees must review their Investment Strategy of the fund.

Audit Internal Note :
 The Investment Strategy was reviewed by the Trustees on {DATE}. This review was in line with the current economic climate and changing needs of the members of the fund. The current Investment Strategy takes into account the whole of the circumstance of the fund.

22 Reg 5.03 : Allocation of investment returns to members in a fair and reasonable manner

22.1 Have investments returns been allocated to members in a manner that is fair and reasonable?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.03 of the SISR as per ASA 250.

Audit Internal Note :
 Reviewed the allocation of investment returns and confirmed the allocation of investment returns between the members is on a fair and reasonable basis.

23 Reg 5.08 : Maintenance of member minimum benefits in the fund until cashed out in permitted fashion

23.1 Have the member minimum benefits been maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.5.08 of the SISR as per ASA 250.

Audit Internal Note :
 No matters were encountered that the trustees have allowed a member to access their benefits before meeting a relevant condition of release under the SISR or that the trustees have cashed out a member's benefit in a fashion that is not permitted under the SISR. All minimum benefits have otherwise been maintained in the fund.

24 Reg 7.04 : Contributions must be accepted in accordance with the applicable rules

| Account Name | Units | Amount 30th June 2021 (-) for Credit | Amount 30th June 2020 (-) for Credit |
|----------------|-------|--------------------------------------|--------------------------------------|
| David Employer | | \$10230.77 | \$0.00 |
| Nc Employer | | \$3846.69 | \$0.00 |
| Total | | \$14077.46 | \$0.00 |

24.1 Does the trust deed allow for the trustees to receive contributions in respect of members?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :
 Reviewed the trust deed and confirmed the trust deed allows for the trustees to receive contributions in respect of a member that is below 65 years.

24.2 Where the member is above 67 years of age but below 75 years, are the contributions only compulsory employer contributions or downsizer contributions or has the member been gainfully employed for at least 40 hours in consecutive 30 days?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :
 Sighted employment declaration for members that are over 67 years that have made personal contributions. Members have confirmed they have met the work test.

24.3 Where the member is above 75 years, are the contributions only compulsory employer contributions or downsizer contributions?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :
 Confirmed that the SMSF has not accepted non mandated contributions for members that are 75 years and over other than contributions made with 28 days after turning 75 and the member has provided a written declaration that the work test had been met on or before the day the contribution was made to the fund.

24.4 Are concessional & non concessional & Downsizer contributions received within the prescribed limits?
 N/A
 This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note :
 Confirmed that the SMSF has not accepted fund capped contributions that are in excess of the cap.

24.5 Where excessive Downsizer or non concessional contributions have been received, has the excess been returned to the contributor within 30 days of becoming aware of the excessive amount?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note:

Confirmed that the trustees of the SMSF have returned fund capped contributions in excess of the cap to the member within 30 days after becoming aware of the excess contributions.

24.6 Where a member has not notified their TFN, has contribution been returned within 30 days of becoming aware of the fact?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.7.04 of the SISR as per ASA 250.

Audit Internal Note:

Confirmed that all members in respect of whom contributions have been accepted by the trustees have quoted their TFNs to the trustees of the SMSF. Further the trustees have returned any contributions that had been received in respect of a member who has not quoted a TFN within 30 days of becoming aware that the member had not quoted a TFN.

Reg 8.02B: All assets must be valued at market value

25.1 Ensure that the assets of the fund in the financial statements at market value?

This is to comply with the SISR 8.02B and to ensure that member balances are correct at the end of each financial year

Audit Internal Note:

Checked. All assets of the fund are recorded at market value in the financial statements in line with the r. 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used.

25.2 Ensure that the valuation of collectables, is in accordance to requirements of SIS Reg 8.02B?

Audit Internal Note:

All asset valuations have been done in accordance with the requirements set out in r 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used. (If Fund has collectible or personal user assets) : I have checked qualified, independent valuer has undertaken valuation as required by law in relation to a collectable or personal use asset to/from a related party. All asset valuations have been done in accordance with the requirements set out in r 8.02B of SISR. I obtained evidence and supporting documentation from trustees confirming how and what method of valuation they used. (If Fund has collectible or personal user assets) : I have checked qualified, independent valuer has undertaken valuation as required by law in relation to a collectable or personal use asset to/from a related party. Where the nature of the asset indicates that the valuation is complex, I have checked that a qualified independent valuer has been engaged to value the asset.

26 Reg 13.12 : No recognition of assignment of a super interest of a member

26.1 Trustee(s) have not recognised an assignment of a super interest of a member or beneficiary?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.12 of the SISR as per ASA 250.

Audit Internal Note:

No matters were encountered that indicated that the trustees have recognised an assignment of a member or members' benefits.

27 Reg 13.13 : No recognition of a charge over a member's benefit

27.1 Trustee(s) have not recognised a charge over or in relation to any of a member's benefits?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.13 of the SISR as per ASA 250.

Audit Internal Note:

No matters were encountered that indicated that the trustees have recognised a charge over or in relation to a member's benefits.

28 Reg 13.14 : Trustee(s) must not give a charge over an asset of the fund

28.1 The trustee(s) have not given a charge over, or in relation to (except as provided in reg 13.15), an asset of the fund (Note that monies held by a broker who has authority to draw on those funds for derivative shortfall may be considered as a charge on fund assets)?

This is in line with compliance engagement as per ASAE 3100 and SIS requirements of r.13.14 of the SISR as per ASA 250.

Audit Internal Note:

No matters were encountered to indicate that the trustees have recognised a charge over or in relation to any of the assets of the SMSF.