

RON TAYLOR & ASSOCIATES PTY LTD

ACN 009 213 629

CERTIFIED PRACTISING ACCOUNTANT

COMPANY AUDITOR

**46 ALLNUTT STREET
MANDURAH WA 6210**

**PH: 08 9581 1873
MOBILE: 041 994 1242**

12 December, 2019

The Trustee(s)
Munsie Superannuation Fund
C/-PO Box 4304
MANDURAH NORTH WA 6210

Dear Sir/Madam

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the Munsie Superannuation Fund for the year ended 30th June 2019, has recently been completed.

Auditors are encouraged by the Australian Taxation Office to issue management letters as the completion of each audit as a means of advising the trustee of any matters noted during the course of audit.

It should be appreciated that my audit procedures are designed primarily to enable me to form an opinion on the financial statements as a whole, and may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls, procedures and in the systems. It is your responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not disclose.

Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully



Ron Taylor
Fund Auditor

Ron Taylor & Associates Pty Ltd

A.C.N. 009 213 629
A.B.N. 29 009 213 629
46 Allnutt Street, MANDURAH, WA, 6210
Phone (08) 9581 1873

Munsie Nominees Pty Ltd
Munsie Superannuation Fund
C/-PO Box 4304
MANDURAH NORTH WA 6210

Tax Invoice 011566

Ref: MUNSSF
12 December, 2019

Description	Amount
Attending to Audit for year ended 30th June 2019*	400.00
GST	40.00
Terms: Thirty Days	Amount Due: \$ 440.00

Please detach the portion below and forward with your payment

Remittance Advice

Munsie Superannuation Fund

Amount Due: \$ 440.00

Invoice: 011566
Ref: MUNSSF
12 December, 2019

PLEASE MAKE CHEQUES PAYABLE TO 'RON TAYLOR & ASSOCIATES PTY LTD'
EFT PAYMENTS - NATIONAL AUSTRALIA BANK BSB 086 805 AC # 038026556
PLEASE QUOTE REF OR INV # WHEN PAYING BY EFT

**The Trustee(s)
Munsie Superannuation Fund**

Dear Sir/Madam,

RE: TRUSTEES REPRESENTATIONS

We, the Trustees of Munsie Superannuation Fund ('the Fund'), have determined that the Fund is not a reporting entity for the year ended 30 June 2019 and, therefore, there is no requirement to apply accounting standards and other mandatory professional reporting requirements in Australia in the preparation and presentation of the financial statements.

Therefore, the financial statements are a special purpose financial report which has been prepared for distribution to members and to satisfy the requirements of the *Superannuation Industry (Supervision) Act 1993* ('SISA') and *Superannuation Industry (Supervision) Regulations 1994* ('SISR').

We acknowledge responsibility for the true and fair presentation in the financial statements of the state of affairs and transactions of the Fund in conformity with the accounting policies outlined in Note 1 to the financial statements. We believe the accounting policies outlined in Note 1 to the financial statements are appropriate for the Fund.

We also acknowledge responsibility for conducting the activities of the Fund in accordance with the requirements of all governing rules, including the Fund's trust deed, the SISA and SISR. We acknowledge our responsibility for the implementation and operation of accounting and internal control systems which are necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

For the purpose of expressing an opinion as to the truth and fairness of the financial statements and the compliance of the Fund with the SISA and SISR, we confirm, to the best of our knowledge and belief, the following representations made to you during your examination:

1. The Fund has met the definition of an Australian superannuation fund by being an Australian resident at all times during the financial year.
2. No disqualified person acts as director of the trustee company or as an individual trustee, as required by the SISA and SISR.
3. All individual trustees or directors of the trustee company are members of the Fund. However if the Fund is a single member fund then the member is one of only two individual trustees; the sole director of the trustee company; or where there are two directors of the trustee company, the two directors are related or not employed by each other.
4. We have made available to you all statutory records, accounting records and related data for the fund, and certify that all documents supplied, including photocopies or scanned documents, are true representations of the original documents (we note the auditor reserves the right to request original documents where circumstances warrant it).
5. We are currently maintaining the Fund's financial reports as well as all accounting records for a period of five years and all members' statements and trustee minutes for a period of ten years.
6. We are currently maintaining for a period of ten years from the date of signing, any trustee declarations required after 30 June 2007 in accordance with section 104A of SISA.
7. We are currently maintaining for a period of ten years from the date of signing, any written records documenting the reasons for the decisions on where to store the collectables and personal use assets as required by regulation 13.18AA of SISR.
8. There have been no violations or possible violations of laws or regulations, except as made known to you, whose effects should be considered for disclosure in the financial statements or to the Australian Taxation Office.
9. We have notified the Australian Taxation Office within 28 days of any changes in the Fund's structure and/or its details.
10. There have been no material contingencies that should have been accrued or otherwise disclosed that have not been brought to the attention of the auditor. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities of the Fund.
11. All assets of the Fund actually exist and the Fund has satisfactory title to all such assets. Except as disclosed in the financial statements, there are no mortgages or encumbrances on such assets nor has any asset been pledged to secure liabilities of the Fund or others.
12. No charge over, or in relation to, a member's benefit has been recognised, encouraged or sanctioned by the Trustees.
13. The Investment Strategy has been determined with due regard to risk, return, liquidity and diversity and the assets of the Fund are in line with this strategy. As part of the Investment Strategy we have considered whether the Fund should hold insurance for one or more of its members.
14. Where insurance is held for a member, that insurance is not held due to a buy/sell agreement the member is party to.
15. We confirm both the concessional and non-concessional contributions reported in the member statements are true and correctly stated.
16. We confirm that we have made all reasonable efforts to confirm that members have received the income stream(s) or lump sum payments (if applicable) as reported in the member statements.

All matters that may result in legal action against the Trustees in respect of the Fund, or the Fund itself, have been discussed with a solicitor and brought to the attention of the auditor so that a solicitor's representation letter may be obtained.

18. No events have occurred subsequent to the date of the financial statements that would require adjustment to, or disclosure in, the financial statements except for those which have been made known to you.
19. In connection with your audit we have submitted to you minutes covering all meetings of trustees. These minutes constitute a full and complete record of all meetings of trustees held from the end of the previous financial year to the current date.
20. We understand our duties and responsibilities as a trustee or director of the trustee company. We understand that by law we must act honestly in all matters concerning the Fund and exercise skill, care and diligence in managing the Fund and act in the best interests of all the members.
21. We have not entered into any contract, or done anything else, that would prevent us from, or hinder us in, properly performing or exercising our functions and powers as a trustee or director of the trustee company.
22. We confirm we have no knowledge of any actual, suspected or alleged fraud affecting the Fund.
23. We have assessed the risk that the financial report may be materially misstated as a result of fraud to be low. We have assessed the risk that the assets of the Fund may have been misappropriated as a result of fraud to be low.

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Trustee

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Trustee

12 December, 2019

**The Trustee(s)
Munsie Superannuation Fund**

Dear Sir/Madam,

RE: TERMS OF ENGAGEMENT

Dear Trustee(s),

Further to your request for me to act as Auditor of Munsie Superannuation Fund ('the Fund') for the year ended 30 June 2019 I hereby consent to the appointment and would like now to set out my understanding of the terms of this engagement.

Audit Scope

In accordance with Section 35C of the *Superannuation Industry (Supervision) Act 1993* ('SISA'), I am required to give you a report, in the approved form, known as an 'Independent Auditor's Report', on the operations of the Fund for each financial year for which I am appointed. More specifically, my report must include an opinion on the special purpose financial report of the Fund, as well as the Fund's compliance with the following specific sections of SISA and the *Superannuation Industry (Supervision) Regulations 1994* ('SISR').

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06 (9A) 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA

My procedures with respect to Regulation 4.09 will include testing that you have an Investment Strategy and that you have given consideration to risk, return, liquidity, diversification, the insurance needs of the Fund's members and that the Fund's investments are made in line with that Investment Strategy. No opinion is made on the Investment Strategy or its appropriateness to the Fund's members.

My procedures do not include a review of the Fund's self-managed superannuation fund annual return, although I may peruse it to identify areas that require my close attention. Accordingly, no opinion will be given and no responsibility taken for any issues arising from any inaccuracies in the return lodged.

Auditor Responsibilities, Audit Objectives and Audit Approach

My audit will be conducted in accordance with the Australian Auditing Standards, the applicable standards on Assurance Engagements and with the relevant professional and ethical standards issued by the Accounting Professional and Ethical Standards Board Limited ('APESB'), with the objective of providing an opinion on the items contained within, and confined to, the audit scope. I confirm that, to the best of my knowledge, my staff and I, currently meet the independence requirements of APES 110 and have complied with the competency standards set by ASIC.

My audit of the Fund's Financial Report will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial statements comply with Australian Accounting Standards and your reporting requirements under a special purpose reporting framework, so as to have reasonable expectations of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial statements. Unless otherwise agreed with you, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if I encounter matters during the course of my audit that I believe should be brought to your attention, I will communicate these matters to you. I note that my communication to you may be directed to you through the accountant, administrator or financial advisor you may have engaged to complete the Fund's financial statements and maintain its member records.

The work undertaken by my staff and I ('us') to form an opinion is determined by judgement, in particular regarding the nature, timing and extent of the audit procedures for the gathering of audit evidence, and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial statements are free from material misstatement. The report provided at the completion of the audit shall not be inferred or used for any purpose other than for which it was specifically prepared.

Trustee Responsibilities

I direct your attention to the fact you are responsible for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies, the preparation and fair presentation of financial statements in accordance with a special purpose financial reporting framework, and compliance with SISA and SISR. In particular, I remind you that you are responsible for the implementation and operation of accounting and internal control systems necessary to enable the preparation of the financial report that is free from material misstatements whether due to fraud or error.

As part of the audit process, my staff and I ('we') may request from you, your accountant, administrator or financial advisor, written confirmation concerning representations made to us in connection with the audit. Please note, Section 35C(2) of SISA requires a trustee to give an auditor a document within 14 days if requested in writing by the auditor. For the purposes of this section, a request in writing to the trustee(s) will include an email sent by us to your accountant, administrator or financial advisor.

Report on Compliance Matters

In accordance with Section 129 of SISA, I am required to report to you in writing if during the course or in connection with my audit, I become aware of any contravention of SISA or SISR which I believe has occurred, is occurring or may occur. I am also required under Section 130 of SISA to report to you if I believe the Fund may be, or be about to become, in an unsatisfactory financial position. Where the contravention is of such a nature that it meets the reporting criteria established by the Australian Taxation Office, then I am also obliged to report the matter to the Australian Taxation Office by way of an Auditor Contravention Report.

Report on Other Matters

As well as reporting to you, either directly or through your accountant, administrator or financial advisor, any compliance matters that may have arisen during the audit, I may also report to you any matters arising from the financial audit and any other issues I believe should be brought to your attention. You should not however assume that any management letter issued will indicate all matters that you should be aware of in meeting your responsibilities. If there are no matters for me to report to you, I will not provide a management letter.

Privacy and Quality Control

The conduct of my audit shall be in accordance with Australian Auditing Standards, which means that information acquired by us in the course of my audit is subject to strict confidentiality requirements. <Audit Firm Name> is also subject to the Privacy Act 1988 in its handling of personal information. We will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

We will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified, or disclosed. After completing the audit, we will return to you any original documents we have obtained from you, your accountant, administrator or financial advisor during the course of the audit. Documentation forwarded to us electronically, or that is not an original, will not be returned to you unless specifically requested. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your authority. I wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard and ASQC1. As a result, my audit files may be subject to review as part of the quality control review program of Chartered Accountants Australia and New Zealand (<or insert other professional association as applicable>), which monitors compliance with professional standards by its members. I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this engagement will be made available under this program. Should this occur, I will advise you. My files may also be reviewed by the Australian Taxation Office in its capacity as Regulator of self-managed superannuation funds. Should this occur, I will advise you.

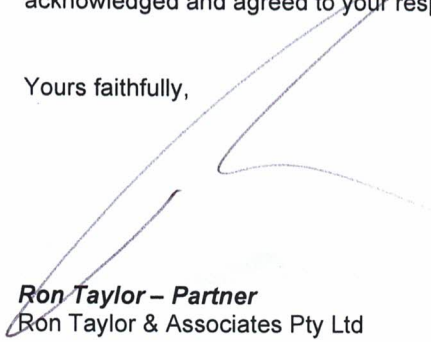
Fees

My fees are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses. Please note this fee is inclusive of the goods and services tax ('GST').

Confirmation of Terms and Conditions

This letter will be effective for future years unless I advise you of its amendment or replacement, or if the engagement is terminated. Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements of the audit of the financial statements and SIS compliance. By signing and returning the attached copy of this letter you are also taken to have acknowledged and agreed to your responsibilities outlined above.

Yours faithfully,



Ron Taylor – Partner
Ron Taylor & Associates Pty Ltd

TRUSTEE ACKNOWLEDGMENT

I/We acknowledge the terms and conditions of this letter.

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Trustee

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Trustee