



Assured Super Pty Ltd  
ABN: 87 259 056 581

832 High Street  
Kew East, VIC 3102

Tel: 03 9249 9669

[www.assuredsuper.com.au](http://www.assuredsuper.com.au)

## Self-managed Superannuation Fund Independent Auditor's Report

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### Approved SMSF auditor details

Name	Sharif Eldebs
Business Name	Assured Super Pty Ltd
Business postal address	Locked Bag 8000, MDC Kew VIC 3101
SMSF auditor number (SAN)	100057725

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### Self-managed superannuation fund details

Self-managed superannuation fund (SMSF) name	Terzo Superannuation Fund
Australian business number (ABN) or tax file number (TFN)	ABN: 35 180 154 221
Address	c/- Walker Wayland Advantage Level 7/114 William Street MELBOURNE VIC 3000
Year of income being audited	30 June 2020

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### To the SMSF trustees

of Terzo Superannuation Fund

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## **Responsibilities of SMSF trustees for the financial report**

Each SMSF trustee (individual trustee or director of the corporate trustee) is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the SISA and the SISR. Each trustee is also responsible for such internal controls as they determine 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.

In preparing the financial report, the trustees are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees intend to wind-up the fund or have not realistic alternative but to do so.

Each SMSF trustee is responsible for overseeing the fund's financial reporting process.

## **Approved SMSF auditor's responsibilities for the audit of the financial report**

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of trustees taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of an internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material

## **SMSF trustees' responsibilities**

Each SMSF trustee is responsible for complying with the listed provisions and for the identification of risks that threaten compliance with the listed provisions, controls which will mitigate those risks and monitoring ongoing compliance.

## **Approved SMSF auditor's responsibilities**

My responsibility is to express an opinion on the trustees' compliance, in all material respects, with the listed provisions, for the year ended 30 June 2020. ASAE 3100 Compliance Engagements requires that I plan and perform my procedures to obtain reasonable assurance about whether the trustee have complied, in all material respects, with the listed provisions for the year ended 30 June 2020.

An assurance engagement to report on the trustees' compliance with the listed provisions involves performing procedures to obtain evidence about the compliance activity and controls implemented to meet the compliance requirements. The procedures selected depend on my judgement, including the identification and assessment of risks of material non-compliance.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the listed provisions for the year ended 30 June 2020.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

## **Inherent limitations**

Due to the inherent limitations of an assurance engagement, together with the internal control structure it is possible that fraud, error, or non-compliance with the listed provisions may occur and not be detected.

A reasonable assurance engagement for the year ended 30 June 2020 does not provide assurance on whether compliance with the listed provisions will continue in the future.

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**Assured Super Pty Ltd**

**Sharif Eldebs**



**Date 17/05/2021**

S105	The trustees must ensure that copies of all member or beneficiary reports are kept for a minimum of 10 years
S109	All investment transactions must be made and maintained at arms- length – that is, purchase, sale price and income from an asset reflects a true market value/rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06 (9A)	Pension payments must be made at least annually, and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed out in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules

active role in the administration of the Fund. I therefore, recommend that each SMSF trustee, implement controls and review procedures, to ensure that each SMSF trustee authorise, and are aware of, transactions completed within the Fund, and that contemporaneous records are made of their decisions.

### **Summary of Uncorrected Misstatements and Disclosure Deficiencies**

We have not identified any uncorrected misstatements (including disclosure deficiencies) that, in our judgement, either individually or in aggregate, could have a material effect on the financial report for the year ended 30 June 2020.

### **Member Statements**

I note the member statements attached to the financial report have not been audited, as this is outside the scope of my audit engagement. Whilst I do complete a review of the movements within the member accounts during the financial year being audited, I am unable to provide an opinion as to the accuracy of historical components and eligible service date information, that relates to transactions that occurred in prior years.

### **Fraud**

Fraud is a significant issue in financial services - The Australian Competition and Consumer Commission recently reported that Australians lost over \$634 million to scams in 2019<sup>2</sup>. Scams can come about in a variety of forms including **identity scams** – where emails and text messages, that claim to be providing official information, are in fact attempts to try and obtain personal information.

#### **Ways to protect your identity include<sup>3</sup>:**

- a. Changing your banking password regularly;
- b. Enabling two factor authentication where possible;
- c. Using virus protection software to help stop hackers from accessing your personal information. This software warns you if you unknowingly click on a suspicious link or visit a compromised website;
- d. Checking your bank statements and online accounts regularly, for unusual transactions. If you identify an unusual transaction, immediately contact your bank and determine whether you need to act.

Should you wish to discuss any of the above matters, please do not hesitate to contact me.

**Yours faithfully,**

**Assured Super Pty Ltd**



**Sharif Eldebs  
Principal**

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<sup>2</sup> <https://www.accc.gov.au/>

<sup>3</sup> <https://moneysmart.gov.au/banking/identity-theft>