

Deloitte Touche Tohmatsu
Grosvenor Place
225 George Street
Sydney, NSW, 2000 Australia

Dear Frances Borg,

Trustee Representation Letter

This representation letter is provided in connection with your audit of the special purpose financial report of The Pollard Superannuation Fund (the “Fund”) and the Fund’s compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the year ended 30 June 2020, for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, presented fairly in accordance with the accounting policies adopted by the Fund and the Fund complied, in all material respects, with the relevant requirements of SISA and SISR.

The trustees have determined that the Fund is not a reporting entity for the year ended 30 June 2020 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements do not apply to the Fund. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to members of the Fund and to satisfy the requirements of the SISA and SISR. We have fulfilled our responsibilities, as set out in the audit engagement letter and we acknowledge our responsibility for compliance with the SISA and SISR and ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

Except for the matters reported in the accompanying Management Letter to the trustees we confirm, to the best of our knowledge and belief:

1. Sole purpose test

The fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill health.

2. Trustees are not disqualified

No disqualified person acts as a director of the trustee company or as an individual trustee.

3. Trust deed, trustees’ responsibilities and fund conduct

The Fund meets the definition of a self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives

and no trustee or director of the corporate trustee receives any remuneration of any duties or services performed by the trustee or director of the corporate trustee in relation to the Fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed during the year, except as notified to you.

The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.

The trustees are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers.

The Fund has been conducted in accordance with SISA, SISR and the governing rules of the Fund.

The Fund has complied with the requirements of the SISA and SISR specified in the approved form auditor's report as issued by the ATO, which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B 82-85, 103, 104, 104A, 105, 109 and 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.

All contributions accepted and benefits paid have been in accordance with the governing rules of the Fund and relevant provisions of the SISA and SISR and are presented accurately and completely in the financial statements.

There have been no communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

4. Investment strategy

The investment strategy has been determined with due regard to risk, return, liquidity, diversity, and the insurance needs of fund members. The assets of the Fund are invested in line with this strategy.

5. Accounting policies

All the significant accounting policies of the Fund are adequately described in the financial report and the notes attached thereto. These policies are consistent with the policies adopted last year.

6. Fund books and records

We have made available to you all financial records and related data, other information, explanations and assistance necessary for the conduct of the audit; and minutes of all meetings of the trustees.

We confirm that all copies of documents (either manual or electronic) provided to you are true copies of the original documents.

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and error. We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

There has been no fraud or suspected fraud affecting the Fund involving the trustees or management who have significant roles in internal control or others where the fraud could have a material effect on the financial report.

There have been no allegations of fraud, or suspected fraud, affecting the Fund's financial report communicated by employees, former employees, analysts, regulators or others.

There have been no instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' or directors of the corporate trustee meetings have been kept for 10 years and S104A trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

7. Asset form and valuation

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at market value. Such amounts are considered reasonable in light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification of assets and liabilities. There are no commitments, fixed or contingent, for the purchase or sale of long term investments.

The trustees have obtained adequate insurance coverage over any property or collectible investment held by the fund, and this cover remains in place in order to ensure the assets of the fund are protected for the benefit of members.

8. Uncorrected misstatements and disclosure deficiencies

We believe the effect of those uncorrected financial statement misstatements, including disclosure deficiencies, aggregated by you during the audit and included in Appendix A to this letter are immaterial, both individually and in the aggregate to the financial statements taken as a whole.

9. Ownership and pledging of assets

The Fund has satisfactory title to all assets appearing in the statement of financial position. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.

There are no liens or encumbrances on any assets or benefits and no assets, benefits or interests in the Fund have been pledged or assigned to secure liabilities of others.

All assets of the Fund are held separately from the assets of the members, employers and trustees. All assets are acquired, maintained and disposed of on an arm's length basis and appropriate action is taken to protect the assets of the Fund.

10. Related parties

Related party transactions and related amounts receivable have been properly recorded and disclosed in the financial report. We have disclosed to you the identity of the Fund's related parties and all the related party relationships and transactions of which we are aware.

All transactions between the superannuation fund and related parties have been undertaken on commercial arms-length terms.

In-house assets - loans to, investments in, or leases with related parties - have not exceeded the in-house asset restrictions in the SISA at the time of acquisition or at year end.

The fund has not made any loans to, or provided financial assistance to members of the Fund or their relatives.

There has been no use of any residential property by any member, relative of a member or related party at any time during the year, whether under a lease agreement or rent free.

Any commercial property acquired from, or leased to, a related party of the fund, has met the definition of business real property at all times as required by SISA.

11. Borrowings

The Fund has not borrowed money or maintained any borrowings during the period, with the exception of borrowings which were allowable under SISA.

12. Work test declaration

The trustees confirm that any member over the age of 65 who has made a non-mandated contribution to the fund has provided a declaration to the trustees that they have satisfied the work test to be eligible to contribute ie: they were gainfully employed for at least 40 hours in a consecutive 30 day period at any time during the financial year.

The fund has not received non-mandated contributions on behalf of any member aged 75 years or older.

13. Condition of Release

The trustees confirm that any member under the age of 65 who has received benefits in the form of a lump sum or pension (other than a transition to retirement pension) has been deemed by the trustees to have met a condition of release to be eligible to have their member balance treated as unrestricted non-preserved benefits.

The trustees' note that for the purposes of the preservation rules, a member's "retirement" is taken to occur:

- for a member who has attained a preservation age less than 60 — if an arrangement under which the member was "gainfully employed" has ended and the fund trustee is reasonably satisfied that the member intends never to again become gainfully employed, either full-time (ie at least 30 hours per week) or part-time (ie at least 10 hours per week), or
- for a member who has attained the age of 60 — an arrangement under which the member was gainfully employed has ended, and either of the following:
 - (i) the member attained that age on or before the ending of the employment, or
 - (ii) the trustee is reasonably satisfied that the member intends never to again become gainfully employed, either on a full-time or a part-time basis (SIS Reg 6.01(7)).

14. Collectibles

The trustees confirm that any investment in collectibles has met the requirements of SIS Reg 13.18AA, is permitted by the trust deed and investment strategy of the fund, and has been maintained for the sole purpose of providing retirement benefits to members.

15. Subsequent events

All events occurring subsequent to the date of the financial report which require adjustment or disclosure have been adjusted within the financial report or appropriately disclosed.

16. Outstanding legal action

The trustees confirm that there is no outstanding legal action or claims against the Fund.

There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

17. Independence

We confirm that, to the best of our knowledge the trustees of the Fund are not (1) current Deloitte partners or employees, or (2) the immediate family member (spouse, de-facto, dependent) of a current Deloitte partner.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the Fund taken as a whole, and on the compliance of the Fund with specified requirements of the SISA and SISR, and that your tests of the financial and compliance records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully

Trustee/ Director Name :

Trustee/ Director Signature Date.....

Trustee/ Director Name :

Trustee/ Director Signature Date.....

Trustee/ Director Name :

Trustee/ Director Signature Date.....

Appendix A: Summary of uncorrected misstatements and disclosure deficiencies

Summary of uncorrected misstatements

Uncorrected misstatements identified	Assets Dr/(Cr) (\$)	Liabilities Dr/(Cr) (\$)	Equity Dr/(Cr) (\$)	Profit and Loss Dr/(Cr) (\$)
None noted				

Summary of disclosure deficiencies

Disclosure Title	Description of deficiency
None noted	