

BASE STATION 59 PTY LTD  
ATF JG & EJ Randell Family SMSF  
c/o SuperConcepts  
GPO Box 9981  
Adelaide SA 5001

3 March 2022

Dear Directors,

### **SUPERANNUATION FUND AUDIT**

We have completed the audit of JG & EJ Randell Family SMSF (the fund) for the year ended 30 June 2021. We propose to issue an unqualified audit report on the financial statements of the fund and on the fund's compliance with the Superannuation Industry (Supervision) Act & Regulations 1993 (SIS).

The audit report issued is in the form approved by the Australian Taxation Office (ATO).

#### **Responsibilities of the Auditor**

We are responsible for forming and expressing an opinion on the financial statements that have been prepared by the trustee and on the fund's compliance with SIS as outlined in our audit engagement letter. The audit of the financial statements and the fund's compliance with SIS does not relieve the trustee of its responsibilities.

#### **Responsibilities of the Trustee**

The trustee of the fund is responsible for the maintenance of SIS compliance at all times during the year.

The trustee of the fund is responsible for the preparation of the fund's financial statements and the adoption and selection of appropriate accounting policies for the fund and making accounting estimates that are reasonable in the circumstances.

The trustee of the fund is responsible for the design and implementation of appropriate systems of internal control to control and manage the transactions of the fund, relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

#### **Significant Findings from the Audit**

The financial statements of the fund have been prepared to meet the trustee's reporting obligations under SIS. The accounting policies adopted by the fund have been described in Note 1 to the financial statements. Our audit has been conducted to ensure that the financial statements present fairly the transactions, assets and liabilities of the fund in accordance with these accounting policies.

Our audit work and audit opinion do not consider the appropriateness of the valuation policies adopted by the trustee, except to the extent required by Australian Auditing Standards.

During the course of the audit we have not identified that any of the accounting policies are inconsistent with the accounting policies detailed in Note 1 to the financial statements.

We have not encountered any significant difficulties during the conduct of the audit.

### **Observations**

#### *Trust deed*

During the audit, we were unable to obtain a full signed version of your Deed of amendment and only execution pages of the deed dated 16 August 2021. Please provide a full version of your amended trustee deed which should contain governing rules. In the event that the original copy is no longer available, we strongly recommend that the trustee execute a new replacement Trust Deed to ensure that the fund meets legal requirements and compliance expectations set by the ATO.

### **Annual Return**

The scope of our audit is limited to the financial report as a whole and the compliance of the fund with specified sections of SIS. As such, the Annual Return is outside the scope of the audit engagement. During the course of our audit, we have reviewed the Annual Return to be lodged with the ATO. Our testing in this regard is limited to assessing whether any tax liability or refund noted in the financial report is materially stated. Our scope does not extend to verifying the accuracy of all sections of the Annual Return.

### **Members' Statements**

We note that the member statements attached to the financial report have not been audited, as this is outside the scope of our audit engagement. Whilst we do complete an audit of the movements in the member account during the financial year being audited, we are unable to provide an opinion as to the accuracy of historical member components and eligible service date information that relates to transactions that have occurred during the year.

### **Independence**

We confirm that, to the best of our knowledge and belief, we currently meet the independence requirements of the Australian professional accounting bodies in relation to the audit of the financial statements.

Yours faithfully,

**BDO Audit Pty Ltd**

BDO



Geoff Rooney

Director