

**Rodney F Cooper**

ABN: 41 325 530 439

*Chartered Accountant  
Registered Tax Agent  
Registered Company Auditor*

*PO Box 4154  
BALWYN EAST VIC 3103*

*40 Yeneda Street  
North Balwyn Vic 3104*

*Telephone (& Fax): 9857 4610  
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10<sup>th</sup> August, 2020

The Trustees  
Brett Philipp Super Fund  
PO Box 1025  
SURREY HILLS NORTH VIC 3127

Dear Trustees

**Superannuation Fund Audit – Year Ended 30<sup>th</sup> June, 2019**

As you are aware, all self-managed superannuation funds are required to be audited by a qualified independent auditor. I advise that I have completed the audit of the Brett Philipp Super Fund for the year ended 30<sup>th</sup> June, 2019 and in conjunction with your accountant, JRS Accountants & Advisors.

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

My audit work comprises an examination of evidence supporting the amounts and other disclosures in the financial report, on a test basis, in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my work involves examination, again on a test basis, of evidence supporting compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 ("SISA") and the Superannuation Industry (Supervision) Regulations 1994 ("SISR").

My audit work also involves the review of those controls and systems adopted by the trustees upon which I have relied for the purpose of determining my audit planning and procedures. Accordingly, my examination may not have identified all the weaknesses that may exist in the Fund.

I note that 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 an audit of the movements in the member accounts during the financial year being audited, I am unable to provide an opinion as to the accuracy of the historical components and eligible service date information that relates to transactions that have occurred in prior years.

I am obliged by Sections 129 and 130 of the SISA to report any contraventions to the Australian Taxation Office and a separate notice under Section 129 to be sent to you with a list of all contraventions reported to the Australian Taxation Office.

I am pleased to report that there were no matters arising during my audit which need to be reported to the Australian Taxation Office or to you.

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The Australian Taxation Office requires a Letter of Representation to be completed annually. I have enclosed the requisite letter and request you to sign where indicated and return it to me in the enclosed envelope. I shall retain the letter on file for future reference.

Having completed the audit for the 2019 year, I now enclose my Fee Account for services rendered and look forward to receiving payment in due course. If possible, payment should be made from your superannuation fund account.

If you have any queries regarding these matters or the services performed by me, please do not hesitate to contact either your accountant or myself.

Yours faithfully

**RODNEY F COOPER**



**Encl.**

**Brett Philipp Super Fund**  
**PO Box 1025**  
**SURREY HILLS NORTH VIC 3127**

10<sup>th</sup> August, 2020

Rodney F Cooper  
Chartered Accountant  
PO Box 4154  
BALWYN EAST VIC 3103

Dear Sir

### **Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the Brett Philipp Super 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<sup>th</sup> June, 2019, for the purpose of you expressing an opinion 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<sup>th</sup> June, 2019 and that the requirement to apply Australian Accounting Standards and other mandatory reporting requirements does 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 acknowledge our responsibility for 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.

We confirm that to the best of our knowledge and belief, the following representations made to you during your audit.

#### **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. Trust deed, trustees' responsibilities and the fund conduct**

The Fund meets the definition of self-managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee receives any remuneration for any duties or services performed by the 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 are not subject to any contract or obligation which would prevent or hinder the trustees in properly executing their functions and powers

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.

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

### **3. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations**

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and the Superannuation Industry (Supervision) Regulations 1994 ("SIS") and we specifically confirm:

- (a) The directors of the corporate trustee (where applicable) have been nominated, have consented to act, and may only be removed in such a manner and circumstances as are allowed in the governing rules;
- (b) The trustees have complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52B;
- (c) No director of the corporate trustee (where applicable) is a disqualified person;
- (d) The trustees have complied with the investment standards set out in SIS; and
- (e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

### **4. Investment strategy**

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.

### **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 unless otherwise detailed in the notes to the financial statements.

### **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 acknowledge our responsibility for the design and implementation of internal control to prevent and detect 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.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' meetings have been kept for 10 years and 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 the light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, or assets and liabilities.

There are no commitments fixed or contingent, for the purchase or sale of long-term investments.

## **8. Uncorrected misstatements**

We believe the effects of any uncorrected financial report misstatements aggregated by the auditor during the audit are immaterial, both individually and in aggregate, to the financial report taken as a whole. A summary of such items, if applicable, is attached.

## **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 the 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 or disclosed in the financial report.

Acquisitions from, loans to, leasing of assets to and investments in related parties has not exceeded the in-house asset restrictions in the SISA at the time of the investment, 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.

## **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. Subsequent events**

No events or transactions have occurred since the date of the financial 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 notes to the

financial report in order to ensure they are not misleading as to the financial position or the Fund or its operations.

**13. 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 Australian Taxation Office concerning a contravention of SISA or SISR which has occurred, is occurring or is about to occur.

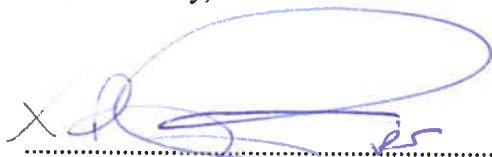
**14. Going Concern Assumption**

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

**15. Timing of Representations**

It is taken that the above representations are applicable to the 2019 audit of the fund. Should this representation letter be signed on a date other than when the audit report is signed, we note that the representations are still appropriate, relevant and accurate to the date on which your audit report is signed. Should this not be the case, we shall inform you prior to finalisation of your audit, and the signing of your audit report.

Yours faithfully,

A handwritten signature in blue ink, consisting of a large loop and several horizontal strokes, positioned above a dotted line.

**Director – Trustee Company**

10<sup>th</sup> August, 2020

**Rodney F Cooper**

ABN: 41 325 530 439

Chartered Accountant  
Registered Tax Agent  
Registered Company Auditor

Ref: jrsphil

PO Box 4154  
Balwyn East Vic 3103

40 Yeneda Street  
North Balwyn Vic 3104

Telephone: 9857 4610  
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10<sup>th</sup> August, 2020

The Trustees  
Brett Philipp Super Fund  
PO Box 1025  
SURREY HILLS NORTH VIC 3127

**Tax Invoice**

**MEMORANDUM OF FEES**

Re: **Brett Philipp Super Fund**

To Fee for professional services rendered in connection with the audit of your superannuation fund for the year ended 30<sup>th</sup> June, 2019 confirming compliance with the Superannuation Industry (Supervision) Act 1993

\$ 300.00

Add GST

30.00

\_\_\_\_\_  
\$ 330.00  
\_\_\_\_\_

Terms of Payment - Net 14 Days

Please make all payments to:

Rodney F Cooper  
Westpac Bank  
BSB No. 733 054  
Account No. 56 8572

Please quote "jrsphil" as reference

Alternatively, please send payment to the above address, thank you.