

25<sup>th</sup> August 2022

Super Audits  
Attn Anthony Boys  
PO Box 3376  
RUNDLE MALL SA 5000

### **Management Representation Letter**

This representation letter is provided in connection with your audit of the financial statements and compliance of **The BT Hardie Superannuation Fund** for the year ended **30<sup>th</sup> June 2022**. We recognise that obtaining representations from us concerning the information contained in this letter is a significant procedure in enabling you to form an opinion as to whether the financial statements in all material respects, are presented fairly, in accordance with Australian Standards, other mandatory financial reporting requirements in Australia and relevant statutory requirements and whether we have complied with certain sections of the Superannuation Industry (Supervision) Act 1993 and Regulations.

We acknowledge our responsibility for ensuring that the financial statements are in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and confirm that the financial report is free of material misstatements, including omissions. We also acknowledge our responsibility to maintain the fund in accordance with the Superannuation Industry (Supervision) Act 1993 and regulations and confirm that there were no contraventions of SIS and the regulations.

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

- 1) We have made available to you:
  - a) All financial records and related data , other information, explanations and assistance necessary for the conduct of the audit
  - b) Minutes of the meetings of trustees

- c) The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the notes to the financial statements
- 2) There:
- a) Has been no fraud, error or non compliance with SIS or other laws and regulations involving management or employees who have a significant role in internal control
  - b) Has been no fraud, error or non compliance with SIS or other laws and regulations that could have a material effect on the financial report; and
  - c) 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.
- 3) We acknowledge our responsibility for the design and implementation of internal control to prevent & detect error. We have established and maintained adequate internal control to facilitate the preparation of a reliable financial report, 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.
- 4) We have no plans or intentions that may materially affect the carrying values, or classification, of assets and liabilities in the financial statements.
- 5) The following have been properly recorded and/or disclosed in the financial report:
- a) Related party transactions and related amounts receivable or payable, including sales, purchases, loans, transfers, leasing agreements and guarantees (written or oral)
  - b) Agreements to repurchase assets previously sold
  - c) Material liabilities or contingent liabilities or assets including those arising under derivative financial instruments; and
  - d) Unasserted claims or assessments that our lawyer has advised us are probable of assertion.
- 6) There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report, or as a basis for recording an expense or that affect, or that would lead to us being disqualified persons.

- 7) The fund has satisfactory title to all assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- 8) The fund has complied with all aspects of contractual agreements that would have a material effect on the financial report in the event of non-compliance.
- 9) There were no material commitments for construction or acquisition of property, plant & equipment or to acquire other non-current assets, such as investments or intangibles, other than those disclosed in the financial report.
- 10) The assets of the fund are being held in a form suitable for the benefit of the members and in accordance with our investment strategy, and this is reviewed annually.
- 11) No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial report.
- 12) 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.
- 13) We are not aware of any act or omission on the part of the entity that does or may impact your ability to comply with your independence obligations as auditor of the entity. We have brought to your attention any items that we consider may affect your ability to remain independent of the entity and we will continue to work with you to maintain the independence of the audit relationship.

We understand that your examination was made in accordance with Australian Accounting Standards and was, therefore, designed primarily for the purpose of expressing an opinion on the financial report of the entity taken as a whole, and specific compliance matters, and that your tests of the financial records and other auditing procedures were limited to those which you considered necessary for that purpose.

Yours faithfully,

XBT

*BT Hardie*

Bradley Thomas Hardie  
Director

XSH

*Suebsiri*

Suebsiri Hardie  
Director

03/08/2022

To the trustee of the  
BT HARDIE SUPERANNUATION FUND  
'Curragen Farm', Dwarda East Road,  
Williams  
Western Australia, 6391

Dear Trustee,

### **The Objective and Scope of the Audit**

You have requested that we audit the BT HARDIE SUPERANNUATION FUND (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2022 and the operating statement for the year then ended and the notes to the financial statements; and
2. compliance during the same period with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (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.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our audit will be conducted pursuant to the SISA with the objective of our expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and SISR.

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

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that we comply with relevant ethical requirements relating to audit and assurance engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

### **Financial Audit**

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that even some material misstatements may remain undiscovered.

In making our risk assessments, we consider internal controls relevant to the fund's preparation of the financial report 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 controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a trustee letter.

### **Compliance Engagement**

A compliance engagement involves performing audit procedures to obtain audit evidence about the fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members/managers. Our procedures will include testing whether the investments are made for the allowable purposes in accordance with the investment strategy, but not for the purpose of assessing the appropriateness of those investments to the members.

### **The Responsibilities of the Trustees**

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members. This responsibility includes:

- Establishing and maintaining controls relevant to the preparation of a financial report that is free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements.
- Selecting and applying appropriate accounting policies.
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Funds, including any registers and general documents, minutes and other relevant papers of all Trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit.

Section 35C(2) of SIS requires that Trustees must give to the auditor any document that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our audit report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the fund, or for any purpose other than that for which it was prepared.

### **Independence**

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR including APES 110 *Code of Ethics for Professional Accountants* in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

### **Report on Matters Identified**

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the Australian Taxation Office (ATO) of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be, or may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in meeting your responsibilities. The completed audit report may be provided to you as a signed hard copy or a signed electronic version.

## Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our audit files may, however, be subject to review as part of the compliance program of a professional accounting body or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this audit will be made available under these programs. Should this occur, we will advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

## Limitation of Liability

As a practitioner/firm participating in a scheme approved under the Professional Services Legislation, our liability may be limited under the scheme.

## Fees

We look forward to full co-operation with you/your administrator and we trust that you will make available to us whatever records, documentation and other information are requested in connection with our audit.

Our fees, which will be billed as work progresses, are based on the time required by staff members assigned to the engagement plus out-of-pocket expenses. Individual hourly rates vary according to the degree of responsibility involved and the experience and skills required. Our annual audit fee will be revised and agreed upon each year with the Trustee. Any additional services required, that are outside the scope of this engagement, will be billed on a time basis.

If we are required to respond to requests for information from regulators in relation to our engagement as auditor, the Fund will reimburse us at standard billing rates for our professional time and expenses, including reasonable legal fees, incurred in responding to such requests.

**We would appreciate if you could sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the Fund for the year ended 30 June 2021.**

Yours sincerely

Anthony William Boys Super Audits  
100014140

Acknowledged on behalf of the Trustee(s) of the BT HARDIE SUPERANNUATION FUND by:

*XT*  
(Signed) *B3 Hardie*  
(dated) *18 / 11 / 22*  
Bradley Thomas Hardie  
Darien Holdings Pty Ltd  
Director

*XSH*  
(Signed) *Suebsiri*  
(dated) *18 / 11 / 22*  
Suebsiri Hardie  
Darien Holdings Pty Ltd  
Director

**DARIEN HOLDINGS PTY LTD  
ACN 102 212 813**

**DIRECTORS' DECLARATION**

The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes present fairly the company's financial position as at 30 June 2022 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: <sup>XBT</sup> BT Hardie.  
Mr BRADLEY THOMAS HARDIE

Director: <sup>XSH</sup> Suebsiri  
Mrs SUEBSIRI HARDIE

**Dated: 25/08/2022**

**DARIEN HOLDINGS PTY LTD**  
**ACN 102 212 813**  
**MINUTES OF MEETING OF DIRECTORS**

**Held at:** Registered Office

**On:** 25th August 2022 @ 3.00pm

**Present:** Mr BRADLEY THOMAS HARDIE  
Mrs SUEBSIRI HARDIE

**Apology:** None Recieved

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

**Financial Statements and Notes to the Financial Statements:** The Chairperson tabled the financial statements and notes to the financial statements of the entity in respect of the year ended 30 June 2022 and it was resolved that they be and are hereby adopted as tabled.

**Company's Solvency** It was resolved after reviewing the profit and cash flow budgets and considering the ability of the company to realise assets that the company would be able to pay its debts as and when they become due and payable.

**Directors' Report and Declaration:** The Chairperson tabled the Report of the Director and Directors' Declaration in respect of the year ended 30 June 2022 and it was resolved that such Directors' Report and Directors' Declaration be approved and signed by one director on behalf of the board.

**Annual Statement:** It was resolved that the contents of the Annual Statement be adopted and that one director sign the declaration certifying that:

- the information contained in the Statement is correct;
- there are reasonable grounds to believe that the entity will be able to pay its debts when they become due and payable; and
- the annual fee will be paid.

**Compilation Report:** It was noted that the Compilation Report would be signed following the signing of the Directors' Declaration.

There being no further business the meeting then closed.

**Signed as a true record:**

*XB*

*B3 Hardie*

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Mr BRADLEY THOMAS HARDIE (Chairperson)

These notes should be read in conjunction with the attached compilation report of Carter Woodgate Pty Ltd.



**DARIEN HOLDINGS PTY LTD**  
**ACN 102 212 813**  
**MINUTES OF ANNUAL GENERAL MEETING**

**Held at:** Registered Office

**On:** 25th August 2022

**Present:** Mr BRADLEY THOMAS HARDIE

**Other Shareholders:**

**Apology:** None Recieved

**Minutes:** The Chairperson reported that the minutes of the previous meeting had been signed as a true record.

**Dividend:** The directors do not recommend the payment of a dividend.

**Financial Report and Directors' Report:** The Chairperson tabled the Financial Report and Compilation Report of the entity in respect of the year ended 30 June 2022 and read a Report of the Directors' in relation thereto.

It was resolved that the Directors' Report be received and the Financial Report be and are hereby adopted as tabled.

There being no further business the meeting then closed.

**Signed as a true record:**

XBT

*B T Hardie*

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Mr BRADLEY THOMAS HARDIE (Chairperson)