Audit Queries 5 October 2021

1 - In respect to property at 20 Southampton Street, we seek rental statements or lease agreement to verify rental income of $23,400. Please also advise if property has been let out at arm's length.   
30/09/2021

Yes – leased at arms length. All tenants are unrelated. Attached ledger showing tenants names.

2 - In respect to property at 188 Pinr Road which has been rented out to a related party, please advise if the property is at commercial rate.   
30/09/2021

Yes – leased at a commercial rate.

3 - "As per legislative requirement, Trustees of SMSF are required to obtain property valuation every year. In this connection, We seek copy of property valuation report basis of which property has been valued as of 30 June 2021. 20 Southampton Street"

As the property was only purchased last year, the trustees believe that the property value at 30 June 2021 has not changed since.