

<p>Fund Name: The Price Superannuation Fund</p> <p>Balance Date: 30/06/2017</p> <p>Subject: Audit Planning Memorandum</p>	<p>Prepared By: Michelle Martin Date: 26/03/2018</p> <p>Completed By: Michelle Martin Date: 26/03/2018</p> <p>Reviewed By: Michelle Martin Date: 26/03/2018</p>			
<p>In commencing the audit planning process, we strongly recommend that you read and familiarise yourself with the requirements of ASA 300, ASA 315, ASA 320 and ASA 330. Planning should be undertaken by those with sufficient audit knowledge, a detailed understanding of the client and their situation and experience to make professional judgment regarding the risks associated with the audit, and to undertake additional testing procedures to mitigate those risks to an acceptable level.</p> <p>ASIC SMSF Auditor Registration Have you been registered as an approved ASIC SMSF auditor? If no, not permitted to sign off the audit report for SMSF clients.</p> <p>Do you hold a current PI Insurance Policy?</p> <p>Have you complied with the competency requirements set out under s128Q?</p> <p>Client Details <u>Client Name</u> Steven Price</p> <p><u>Address</u> 31 Baskerville Crescent, Baldivis, Western Australia, 6171</p> <p><u>Telephone</u></p> <p>Fund Details <u>Fund Name</u> The Price Superannuation Fund</p> <p><u>Nature of Fund</u> A</p> <p><u>Trustee(s)</u> Steven Price Jedeye Pty Ltd</p> <p>Cynthia Gay Price Jedeye Pty Ltd</p> <p><u>Trust Deed Establishment Date</u> / /</p>	Reference	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Planning Memorandum	Prepared By: Michelle Martin Date: 26/03/2018 Completed By: Michelle Martin Date: 26/03/2018 Reviewed By: Michelle Martin Date: 26/03/2018			
<p><u>Trust Deed Amendment Details</u></p> <p>Reporting Deadlines Member Reporting (client informed)</p> <p>Tax Return (client informed)</p> <p>Fees Agreed Fee (client informed) \$ Actual Cost (client informed) \$</p> <p>Engagement Acceptance Is this the first time you have audited the fund?</p> <p>If yes, have you received ethical clearance from the previous auditor?</p> <p>Is there any issues identified in the ethical clearance which highlight that the audit should not be accepted?</p> <p>Have you received a copy of the previous year's audit report?</p> <p>Have you received a copy of the previous year's management letter (if applicable)?</p> <p>Were there qualifications in the prior year audit report?</p> <p>Are the audit partner and audit team member independent to the client?</p> <p>Audit Scope Have the following been reviewed to assess the audit scope?</p> <p> The Trustee arrangements</p> <p> The nature of the Fund</p> <p> The Trust Deed and any Trust Deed amendments</p> <p> The Trustee minutes and correspondence files</p> <p> Investment strategy</p> <p> Prior year's audit working paper and suggestion from revisions</p> <p> Permanent files</p> <p> Prior year's financial statements and auditor's report</p>	Reference	Yes	No	N/A

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<p>Prior year's annual return (where applicable) and income tax return</p> <p>Changes in relevant legislation that may affect the financial reporting or compliance of the fund</p> <p>Discuss with appropriate client personnel relevant changes and developments affecting the fund.</p> <p>Conduct an analytical review</p> <p>Discuss matters that may affect the audit with other firm personnel who render non-audit services to the client. If necessary, prepare any appropriate memoranda for inclusion in this section</p> <p>Internal controls adopted by the Trustee - are there any service organisations' control reports that can be utilized</p> <p>Timing of transactions throughout the year</p> <p>Other</p> <p>Has the Engagement letter has been sent to the client?</p> <p>Has the Engagement letter has been signed and returned by the client?</p> <p>Independence Consider and identify any independence or ethical issues in accepting this appointment</p> <p>Does the firm prepare the financial statements?</p> <p>Is the Trustee related to Fund Auditor?</p> <p>Is the Trustee a significant client of the firm?</p> <p>Does firm provide investment advice to Trustee?</p> <p>Is there any evidence that the Trustee has significant influence on the auditor/firm?</p> <p>Regulatory Matters Is the SMSF a regulated superannuation fund?</p> <p>Is the SMSF listed as an ATO regulated fund on the Australian Business Register?</p> <p>Has the fund been issued with a notice of non-complying status by the Commissioner?</p> <p>Risk Assessment Identify risk as being low (L), medium (M), or high (H)</p>	Reference	Yes	No	N/A

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<p>Is there risk from internal control or fund? Is there a risk of fraud? Are there inherent risk on accounts and compliance? Are there risks on each major account?</p> <p>Trusteeship Are the trustees competent and knowledgeable with regards to their responsibilities as trustees of the fund?</p> <p>Are the trustees competent and knowledgeable with regards to the operations of the fund?</p> <p>Fund Transactions / Record Keeping Are the records of the fund maintained in an orderly manner (permitting the audit to be undertaken)?</p> <p>Are records clearly explained?</p> <p>Audit Risk Areas Identified</p> <p>Does the Fund invest in a Private Unit Trusts (describe risk)</p> <p>Has the Fund entered into a Limited Recourse Borrowing Arrangement? (describe risk)</p> <p>Are there alternative Forms of Investments Adopted (i.e. collectable and personal use assets)? (List alternative investments - describe risk)</p> <p>Have you identified other matters for concern? (describe risk)</p> <p>When audit risk areas are identified, these should be carefully documented and additional testing procedures considered accordingly.</p> <p>Materiality level for audit</p> <p>Determine materiality levels for financial statements audit</p> <p>Determine materiality levels for compliance audit</p> <p>Samples Required</p> <p>Benefit Payments</p> <p>Contributions</p> <p>Investments</p>	Reference	Yes	No	N/A

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<p>Direct Confirmations Required</p> <p>Bank</p> <p>Investment Manager(s)</p> <p>Custodian - audit comfort letter</p> <p>Other Investments</p> <p>Administrator</p> <p>Actuary</p> <p>Employer</p> <p><u>FRAUD</u></p> <p>Have you considered the potential of fraud in accordance with ASA 240</p> <p>Complete Fraud Checklist</p> <p><u>RELATED PARTIES</u></p> <p>Obtain sufficient audit evidence regarding the identification and disclosure of related parties in accordance with ASA 550.</p> <p><u>TIMING OF AUDIT WORK</u></p> <p>Establish the timing of the audit work and the required date of completion for particular auditing procedures as well as that of the audit report.</p> <p>Prepare a current year's time budget and establish and coordinate staffing requirements.</p> <p>Determine the approach to the whole audit including a preliminary assessment of significant areas of concern and the materiality level in accordance with ASA 320. Clearly document this approach for the audit file.</p> <p>Note: The above planning memorandum covers basic planning only. Please ensure all employees performing audit activities are aware of where the operations in regards to the fund are complex in nature, or significant risks are inherent. In such cases, additional planning may be required.</p>	Reference	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Planning Memorandum	Prepared By: Michelle Martin Date: 26/03/2018 Completed By: Michelle Martin Date: 26/03/2018 Reviewed By: Michelle Martin Date: 26/03/2018			
	Reference	Yes	No	N/A

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Subject Workpapers Lead Schedule				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Schedule Ref /Account Code	Description	This Year Balance	Last Year Balance	Change	Complete	Reviewed
23800	Distributions Received	(0.07)	(4,952.20)	(100.00%)		
24200	Employer Contributions	(15,582.45)	(15,682.73)	(0.64%)		
24200	Personal Contributions (NonConcessional)	0.00	(569.14)	(100.00%)		
24700	Capital Gains (Losses) - Taxable and Non Taxable	18.59				
24700	Changes in Market Value of Investments	41.74	(1,654.80)	(102.52%)		
25000	Interest Received	(6.51)	(1,173.76)	(99.45%)		
28000	Property Income	(24,993.60)				
35000	Other Expenses	36,529.26	10,748.31	239.86%		
48500	Income Tax Expense	607.95	1,138.88	(46.62%)		
49000	Profit/Loss Allocation Account	3,385.09	12,145.44	(72.13%)		
50000/PRICYN00001A	Cynthia Gay Price (Accumulation)	(89,241.58)				
50000/PRISTE00001A	Steven Price (Accumulation)	(214,850.89)				
60400	Bell Potter Direct Cash Account	0.56	8.96	(93.75%)		
60400	Complete Freedom Offset	77,083.18	5,000.00	1441.66%		
60400	St George Complete Freedom Account	1,273.34	4,312.10	(70.47%)		
60400	St George DIY Super Saver - 116-879 439573921	0.58	66,168.06	(100.00%)		
64000	Formation Expenses	7,480.00	7,480.00			
72650	Fixtures and Fittings (at written down value) - Unitised	31,042.42	37,133.49	(16.40%)		
77200	Real Estate Properties (Australian - Residential)	480,630.72	480,630.72			
78200	Units in Listed Unit Trusts (Australian)	0.00	258.93	(100.00%)		
85000	Income Tax Payable/Refundable	1,513.05	(546.88)	(376.67%)		
85500	Limited Recourse Borrowing Arrangements	(294,142.38)	(299,100.00)	(1.66%)		
88000	Sundry Creditors	(789.00)	(638.00)	23.67%		
	Total	0.00	300,707.38			

Fund Name The Price Superannuation Fund	Prepared By: Date: 26/03/2018
Balance Date 30 June 2017	Completed By:
Subject Workpapers Lead Schedule	Date: 26/03/2018
Reviewed By:	
Date: 26/03/2018	
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Fund Name The Price Superannuation Fund	Prepared By:	
Balance Date 30 June 2017	Date: 26/03/2018	
Schedule Ref 001	Completed By:	
Account Name Financial Statements Review	Date: 26/03/2018	
	Reviewed By:	
	Date: 26/03/2018	

	Verify	Date
Audit Objectives <p>Audit Concerned with assertions of: valuation, completeness and disclosure.</p> <p>SIS No specific issues to consider for SIS, however, ensure fund has Trust Deed, and Fund name and any reference to Trust Deed date are as per the Trust Deed. Section 35B requires that as a minimum, trustees must prepare a statement of financial position and an operating statement.</p> <p>TAX No specific issues in relation to tax.</p> <p>AAS If Fund prepares general purpose financial statements, ensure in accordance with AAS1, AAS25 and AAS33.</p>		
Audit Procedures <ol style="list-style-type: none"> 1. Test additions and any other calculations used in the financial statements. <input type="checkbox"/> 2. Read through the accounts noting any spelling or grammatical errors. <input type="checkbox"/> 3. Ensure the notes reconcile to the financial statements. <input type="checkbox"/> 4. Ensure the name of Fund is in accordance with the Trust Deed. <input type="checkbox"/> 5. Ensure all figures used in accounts are referenced either to work done, or noted that figure is accepted and on what basis. <input type="checkbox"/> 6. Ensure the financial statements are reporting using market value. <input type="checkbox"/> 7. Ensure prior year figures agree to prior year final signed accounts. <input type="checkbox"/> 8. Does the trial balance agree to the financial statement? Ensure any discrepancies are noted and that the adequate testing is completed on these discrepancies. <input type="checkbox"/> 9. Review the general ledger, noting any material journal entries and adjustments. Have these been accurately reflected in the financial statements? <input type="checkbox"/> 10. Ensure accounts balance. <input type="checkbox"/> 11. If Trustee company - ensure ACN number appears on Trustee statement. <input type="checkbox"/> 12. Ensure Trustees listed agrees with prior year and any changes noted in Funds minutes. <input type="checkbox"/> 13. Ensure any reference to the Trust Deed date is correct. <input type="checkbox"/> 14. Vouch any representations made in the accounts. <input type="checkbox"/> 15. Ensure reference to investments are consistent from notes to accounts (i.e. if called PST - make sure same terms used in notes to the accounts). <input type="checkbox"/> 16. In defined benefits fund - ensure that a current Actuarial summary review is attached to the accounts. <input type="checkbox"/> 17. Agree disclosures sufficient by ticking off directly to AAS 25, including AAS 33 note, (all funds - even non reporting entities - require statement of financial position and operating statement - Per SIS S35B). <input type="checkbox"/> 18. Ensure all related party transactions disclosed. <input type="checkbox"/> 		

Fund Name The Price Superannuation Fund	Prepared By: Date: 26/03/2018
Balance Date 30 June 2017 Schedule Ref 001	Completed By: Date: 26/03/2018
Account Name Financial Statements Review	Reviewed By: Date: 26/03/2018
<p>19. Have there been any changes in the accounting policies applied in the current year compared to prior year? If yes, make sure the changes are noted in the notes to the financial statements.</p> <p>20. Ensure that adequate consideration is given to events occurring after balance date to the date of the auditor's report and that these events have been appropriately dealt with in the financial statements.</p> <p>21. Consider whether any contingent liabilities exist and ensure that these matters have been properly disclosed in the financial report.</p> <p>22. If this is the first year of audit of the fund (but not a new fund), review the opening balances for reasonableness.</p> <p>23. If this the first year of audit of the fund (but not a new fund), ensure that the bank balance from the prior year financial statements agrees to the bank statements at the beginning of the audit period.</p> <p>24. If this the first year of audit of the fund (but not a new fund), confirm the liability for accrual benefits figure in the prior year financial statements is correct by confirming the members' balance have increased by the expected amounts in the current period.</p>	
Matters Arising	
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Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 23800 Account Name Distributions Received			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
AMP0686AU	Amp Capital Glob Prop Secs	(0.07)	(9.11)	(99.23%)
APN0008AU.	APN Areit Fund (APN0008AU)		(1,749.51)	
CSA0062AU	Aberdeen Div Fxd Income Fund		(1,266.07)	
INT0048AU	Ibbots Int'l Sh ACT Unhdg Class A		(435.49)	
JPM0008AU	Legg Msn Div Trust Class A		(1,492.02)	
	Total	(0.07)	(4,952.20)	
Audit Objectives Audit: Concerned with assertions of: occurrence, completeness, accuracy, cut-off and classification. SIS: No specific issue. TAX: Must identify if any of the income is exempt by virtue of being a life policy or PST. If taxable must consider the timing of assessability (i.e. when received) and any concessional treatment of income (i.e. franked shares, or exempt distributions). Audit Procedures 1. Review investment statements from fund managers to ensure all distributions recognised. 2. Ensure any discounted capital gains (as part of distribution) have been treated correctly for a fund (i.e. 1/3 discount not 50% discount). 3. Ensure any deferred tax, tax free, tax exempt etc. components have been treated correctly. 4. Review unit trust tax statements to determine whether trust distributions paid. 5. Trace income to bank statements to ensure all income recognised, or that income has been reinvested, or accrued as receivable. 6. Compare rates of return to prior years and confirm that return is not under or over stated. 7. Ascertain the nature of the income (i.e. taxable or exempt). 8. Review statements to ensure no TFN tax withheld, and if so ensure treated correctly (i.e. to be treated as rebateable credit in the tax return). 9. Ensure any foreign tax credits are treated correctly (lesser of actual foreign credit or 15% of foreign income). 10. For any foreign income received, ensure amount is recorded in \$AUD and that if foreign currency transactions occur, that they are converted at the appropriate currency rates and accounted for correctly.			Verify	Date

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 23800 Account Name Distributions Received	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
11. Ensure distributions received are in relation to fixed entitlements of the Fund (i.e. ensure no distribution from a discretionary trust, where there may be concerns over tax treatment such as NALI). 12. Where material perform analytical review. Matters Arising Conclusion	<input type="checkbox"/>	

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 24200 Account Name Employer Contributions			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
PRICYN00001A	(Contributions) Price, Cynthia Gay - Accumulation (Accumulation)	(2,532.27)	(5,018.74)	(49.54%)
PRISTE00001A	(Contributions) Price, Steven - Accumulation (Accumulation)	(13,050.18)	(10,663.99)	22.38%
	Total	(15,582.45)	(15,682.73)	
Audit Objectives <p>Audit Concerned with assertions of: occurrence, completeness, accuracy, cut-off and classification.</p> <p>SIS Have member contributions been remitted within 28 days of the month in which the deduction was made from member's salary.</p> <p>Members age 65 - 74: contribution accepted ONLY if members work at least 40 hours in a 30 day consecutive period during the financial year.</p> <p>Members age 75+: Only mandated contributions can be accepted.</p> <p>TAX Company contributions taxed as they are PAID. Therefore cash basis used. Transfers In from a previously taxed source are exempt, as are member contributions. Contribution limits apply to both concessional and non-concessional contributions. Penalties apply if these are exceeded.</p>			Verify	Date
Audit Procedures				
1. Obtain listing of Contributions received and dissect by MEMBER, MEMBER DEEMED, AWARD and EMPLOYER, noting the dates of receipt. (i.e. general ledger listing).			<input type="checkbox"/>	
2. Confirm the Contributions received with the sponsoring employer (i.e. Confirmation letter). Reference confirms received to the work papers.			<input type="checkbox"/>	
3. Confirm contributions received with expected contributions from SuperStream messages.			<input type="checkbox"/>	
4. Trace contributions to bank statements or as payment of an SMSF expense or as an in-specie transfer of assets.			<input type="checkbox"/>	
5. If the member has not provided their TFN to the Fund, ensure that the contributions are not accepted.			<input type="checkbox"/>	
6. Ensure contributions are in accordance with the superannuation guarantee rates.			<input type="checkbox"/>	
7. Ensure any contributions can be accepted as per Trust Deed and Reg 7.04.			<input type="checkbox"/>	
8. Ensure that contributions have been allocated to the member for whom they were remitted.			<input type="checkbox"/>	
9. Ensure all contributions received are brought to account by reviewing contributions received after balance date.			<input type="checkbox"/>	
10. Ensure that if there are in-specie contributions, that the amount is at market value and the asset is permitted to be transferred to the fund in accordance with SIS Section 66.			<input type="checkbox"/>	
11. Are there any members over 65? If so have they worked at least 40 hours in a 30 day			<input type="checkbox"/>	

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 24200 Account Name Employer Contributions	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018
consecutive period.	
12. Are there any members over 75? Are the contributions employer mandated and in line with SGC?	<input type="checkbox"/>
13. Does the member have an insurance policy through a superannuation product? If yes, determine whether premiums have been included as a concessional contribution.	<input type="checkbox"/>
14. 14(A) Review contribution in conjunction with the recommendation of most recent actuarial report and the benefit certificate (SGA Sec 10).	<input type="checkbox"/>
14(B) Review the most recent funding and solvency certificate (SIS Regulations Div 9.3)	<input type="checkbox"/>
14(C) Review calculation of "notional taxed contributions" for contribution cap reporting.	<input type="checkbox"/>
14(D) Check that a copy of the funding and solvency certificate was given to each employer sponsor.	<input type="checkbox"/>
15. If the Fund is employing a contribution reserve - ensure the appropriate ATO form NAT 74851 is on file.	<input type="checkbox"/>
Matters Arising	
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Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 24200 Account Name Personal Contributions (Non Concessional)			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
PRICYN00001A	(Contributions) Price, Cynthia Gay - Accumulation (Accumulation)	0.00	(274.73)	(100.00%)
PRISTE00001A	(Contributions) Price, Steven - Accumulation (Accumulation)	0.00	(294.41)	(100.00%)
	Total	0.00	(569.14)	
Audit Objectives			Verify	Date
<p>Audit Concerned with assertions of: occurrence, completeness, accuracy, cut off and classification.</p> <p>SIS Have member contributions been remitted within 28 days of the month in which the deduction was made from the member's salary.</p> <p>Members age 65 - 74: Personal contribution accepted ONLY if members work at least 40 hours in a 30 day consecutive period during the financial year.</p> <p>TAX Company contributions taxed as they are PAID. Therefore cash basis used. Transfers In from a previously taxed source are exempt, as are member contributions. Contribution limit apply to both concessional and non-concessional contributions. Penalties apply if these are exceeded.</p>				
Audit Procedures				
1. Obtain listing of Contributions received and dissect by MEMBER, MEMBER DEEMED, AWARD and EMPLOYER, noting the dates of receipt. (i.e. general ledger listing).			<input type="checkbox"/>	
2. Ensure any contribution can be accepted as per Trust Deed and Reg 7.04. 2(A) Has the fund repaid any contributions that in their entirety exceeded the contribution limits (Fund Capped Contributions) (R 7.04(7)).			<input type="checkbox"/>	
3. Ensure that contributions have been allocated to the member for whom they were remitted.			<input type="checkbox"/>	
4. Ensure contributions are remitted on a timely basis. (i.e. ensure not remitted more than 28 days after month end for member contributions).			<input type="checkbox"/>	
5. Reference contributions received to the work papers.			<input type="checkbox"/>	
6. Trace contributions to bank statements, payment of SMSF expense or as in-specie transfer of assets.			<input type="checkbox"/>	
7. Ensure that if there are in-specie contributions, that the amount is at market value and the asset is permitted to be transferred to the fund in accordance with Section 66.			<input type="checkbox"/>	
8. Is there any members over 65? If so have they worked at least 40 hours in a 30 day consecutive period during the financial year the contribution is made?			<input type="checkbox"/>	
9. Are there any members over 75. If so, contributions are unable to be accepted.			<input type="checkbox"/>	
10. Has the member elected to use the three year averaging provisions? If so, is the member less than 65 years of age?			<input type="checkbox"/>	

[illegible]

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 24700 Account Name Accounting Gain/Loss			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
24700	Changes in Market Values of Investments	18.59		
	Total	18.59		
Audit Objectives Audit: Concerned with assertions of: occurrence, ownership, accuracy, completeness and disclosure. SIS: No specific issue. TAX: Changes in Market Value not taxable until realised, if a taxable asset. If investment is in a PST - never will be taxable. Consideration to be given to booking PDIT / FITB for unrealised gains. If member is 100% in pension mode, capital gains will be taxed at 0%. Funds receive a 1/3 discount rather than a 50% discount on capital gains.			Verify	Date
Audit Procedures				
1. Review calculation of the Movement in Market Value to ensure performed correctly.			<input type="checkbox"/>	
2. Ensure change in MV calc only includes unit linked investments and not interest bearing investments.			<input type="checkbox"/>	
3. Vouch redemption of investments to source documentation (i.e. sell contracts and trace to bank).			<input type="checkbox"/>	
4. Ensure any tax deferred amounts from managed funds are adjusted against the cost base.			<input type="checkbox"/>	
5. Ensure that if investment held for less than 12 months, that any capital gain is not discounted.			<input type="checkbox"/>	
6. Ensure any losses are offset against any capital gains prior to any discounts being applied.			<input type="checkbox"/>	
Matters Arising				
Conclusion				

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 24700 Account Name Changes in Market Value of Investments			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
24700	Changes in Market Values of Investments	41.74	(1,654.80)	(102.52%)
	Total	41.74	(1,654.80)	
Audit Objectives Audit: Concerned with assertions of: occurrence, ownership, accuracy, completeness and disclosure. SIS: No specific issue. TAX: Changes in Market Value not taxable until realised, if a taxable asset. If investment is in a PST - never will be taxable. Consideration to be given to booking PDIT / FITB for unrealised gains. If member is 100% in pension mode, capital gains will be taxed at 0%. Funds receive a 1/3 discount rather than a 50% discount on capital gains. Audit Procedures 1. Review calculation of the Movement in Market Value to ensure performed correctly. 2. Ensure change in MV calc only includes unit linked investments and not interest bearing investments.			Verify	Date
Matters Arising				
Conclusion				

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 25000 Account Name Interest Received		Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Balance	Last Year Balance	Change
ANZNBFI014019715	Bell Potter Direct Cash Account		(24.28)	
PRICE_FIXEDIN TERESTS	Fixed Interest Securities (Australian)		(29.46)	
St George DIY Super	St George DIY Super Saver - 116-879 439573921	(6.51)	(1,120.02)	(99.42%)
	Total	(6.51)	(1,173.76)	

	Verify	Date
Audit Objectives Audit Concerned with assertions of: occurrence, completeness and disclosure. SIS No specific issues. TAX Must identify if any of the income is exempt by virtue of being a life policy or PST. If taxable must consider the timing of assessability (i.e. when received) and any concessional treatment of income (i.e. Franked shares, or exempt distributions).		
Audit Procedures 1. Trace income to bank statements to ensure all income recognised, or that income has been reinvested.	<input type="checkbox"/>	
2. Ascertain whether income received is reasonable compared with declared rates of return.	<input type="checkbox"/>	
3. Compare rates of return to prior years and confirm that return is not under or over stated	<input type="checkbox"/>	
4. Ascertain the nature of the income (i.e. taxable or exempt).	<input type="checkbox"/>	
5. Review statements to ensure no TFN tax withheld, and if so ensure treated correctly (i.e. to be treated as rebatable credit in the tax return).	<input type="checkbox"/>	
6. Ensure any foreign tax credits are treated correctly (lesser of actual credit or 15% of foreign income).	<input type="checkbox"/>	
7. If SMSF derives interest income from loans - ensure interest in accordance with loan agreement and loan is not with a related party.	<input type="checkbox"/>	
8. Where material perform analytical review.	<input type="checkbox"/>	
Matters Arising 		
Conclusion		

Fund Name The Price Superannuation Fund

Balance Date 30 June 2017

Schedule Ref 25000

Account Name Interest Received

Prepared By:
Date: 26/03/2018

Completed By:
Date: 26/03/2018

Reviewed By:
Date: 26/03/2018

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 28000 Account Name Rent Received			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
0113S	177/2 Signal Tce, Cockburn Central	(24,993.60)		
	Total	(24,993.60)		

	Verify	Date
Audit Objectives Audit Concerned with assertions of: occurrence, completeness, accuracy, cut-off and classification. SIS No specific issues. TAX Must identify if any of the income is exempt by virtue of being a life policy or PST. If taxable must consider the timing of assessability (i.e. when received) and any concessional treatment of income (i.e. franked shares or exempt distributions).		
Audit Procedures 1. Review rental agreement or statement from real estate agent to ensure all rental income recognised. <input type="checkbox"/> 2. Trace income to bank statements to ensure all income recognised, or that income has been accrued as receivable. <input type="checkbox"/> 3. Vouch rental payments to lease agreements to ensure correct rental amount is being charged (ensure to include any annual rent increases). <input type="checkbox"/> 4. Ensure rental payments made as expenses are included as rent (if applicable) <input type="checkbox"/> 5. Ascertain the nature of the income (i.e. taxable or exempt). <input type="checkbox"/> 6. Where material, perform analytical review. <input type="checkbox"/> 7. Does the Fund's turnover (i.e. rental from commercial properties) require the Fund to be GST registered? <input type="checkbox"/>		
Matters Arising 		
Conclusion 		

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 35000 Account Name Other Expenses			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
30100	Accountancy Fees	7,370.00	3,630.00	103.03%
30400	ATO Supervisory Levy	518.00	518.00	
30700	Auditor's Remuneration	1,100.00	550.00	100.00%
30801	ASIC Fees	249.00	46.00	441.30%
30901	Account Fees		330.00	
31500	Bank Charges	60.00	70.00	(14.29%)
33400	Depreciation	6,091.07	2,393.31	154.50%
34800	Subscriptions	137.50		
37500	Investment Expenses	21,003.69	1,241.31	1592.06%
37900	Interest Paid		259.19	
38100	Formation Expenses		660.00	
38700	Legal Fees		1,050.50	
	Total	36,529.26	10,748.31	
Audit Objectives Audit Concerned with assertions of: occurrence, accuracy, cut off, classification and completeness. SIS No specific issues. TAX Consider nature of expense as to its tax treatment. Audit fees deductible when INCURRED (generally cash basis unless fee agreed prior to year-end). General Life Premiums are deductible on a PAID basis. Most other expenses on an INCURRED basis (i.e. accruals basis can be used). In most instances, fines/penalties will NOT be tax deductible.			Verify	Date
Audit Procedures 1. Obtain listing of all expenses and vouch sample to supporting documentation. 2. Ensure that all expenses are expenses belonging to the Fund. 3. Ensure expenses appear reasonable compared with prior year. 4. If fund has exempt current pension income, ensure expenses are apportioned between deductible and non-deductible expenses			<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

[illegible]

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 35000 Account Name Other Expenses	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018
<p>23. If yes, and the TPD policy is for "own occupation", the premiums are 67% tax deductible.</p> <p>24. If yes, and the TPD policy is for "own occupation" and is also bundled with death cover, the premiums are 80% tax deductible.</p> <div style="margin-top: 100px;">Matters Arising</div> <div style="height: 100px;"></div> <div style="margin-top: 100px;">Conclusion</div>	<input type="checkbox"/>

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 48500 Account Name Income Tax Expense			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
48500	Income Tax Expense	607.95	1,138.88	(46.62%)
	Total	607.95	1,138.88	
Audit Objectives Audit Concerned with assertions of: occurrence, accuracy, cut off, classification and completeness. SIS No specific issues. TAX Tax rate of 15% on investment earnings (net of expenses) and capital gains (if held less than 12 months - 10% if held more than 12 months). Entitled to imputation credit on dividends and potentially withholding tax on foreign income. Tax rate of 15% on concessional contributions. For capital gains, assets purchased prior to 30 June 1988 are deemed to be purchased on that date (i.e. no CGT free assets in a superannuation fund). Audit Procedures			Verify	Date
1. Ensure member contributions have been treated as non-assessable unless the fund received a notice in accordance with section 290-170 of the ITAA 1997.			<input type="checkbox"/>	
2. Ensure any non-arm's length income has been identified and taxed at the appropriate tax rates (i.e. generally will be the highest marginal tax rate).			<input type="checkbox"/>	
3. If the fund applies AASB 112, ensure the deferred tax assets and liabilities are correctly calculated and included in the financial statements, including deferred tax assets arising from unrealised losses (after discounting), deferred tax assets arising from tax losses are only brought to account where the trustee is confident that these will be recoverable in the future and there is supporting documentation proving the deferred tax assets and liabilities represent the tax effect of timing differences			<input type="checkbox"/>	
4. Where a member contribution is made in one amount which exceeds the non-concessional contribution cap, ensure the contribution was returned within 30 days of receipt. Ensure that this amount is excluded from the tax calculation.			<input type="checkbox"/>	
5. Have the small business CGT exemptions been utilised? If yes, ensure amount rolled into fund is not counted towards the non-concessional limit and amount does not exceed the CGT cap amount. Ensure that the small business CGT concessions have been calculated correctly and applied to the correct member.			<input type="checkbox"/>	
6. If the fund is registered for GST, review the GST calculated and Business Activity Statements to ensure the correct amounts are being disclosed and the fund is meeting its reporting and payment obligations. Ensure the correct amount of GST is being applied, taking into consideration reduced input tax credits (RITC).			<input type="checkbox"/>	
7. Ensure deductions are correctly treated as deductible and are not capital in nature. Ensure			<input type="checkbox"/>	

<p>Fund Name The Price Superannuation Fund</p> <p>Balance Date 30 June 2017</p> <p>Schedule Ref 48500</p> <p>Account Name Income Tax Expense</p>	<p>Prepared By: Date: 26/03/2018</p> <p>Completed By: Date: 26/03/2018</p> <p>Reviewed By: Date: 26/03/2018</p>
<p>that the deductions were actually incurred by the fund.</p>	
<ul style="list-style-type: none"> 8. Ensure franking credits from dividends have been taken up correctly and that fund has held the share for the required period to qualify for the franking credit. 9. Ensure no dividend washing transactions have occurred. 10. Ensure trust distribution income has been treated correctly in accordance with different classes of income (i.e. exempt, tax free, deferred, capital gains, foreign, etc). 11. Ensure foreign credits are taken up correctly, noting that the foreign tax credits allowed to be claimed is the lesser of the credit or 15% of the foreign income. 12. Ensure CGT calculations are correct, including discounted capital gains, other capital gains, indexed gains and capital losses. Remember that capital losses must be applied before any discount. 13. Ensure any CGT cost base adjustments (relating from difference in accounting and taxable income from trusts) have been taken up correctly. 14. Ensure income from assets used to pay pensions is not assessable and an actuarial certificate has been obtained to apportion the income where assets are not segregated (if required). Ensure the non-assessable pension income proportion has been correctly applied to income, but not taxable contributions. 15. If fund has exempt current pension income, ensure expenses are apportioned between deductible and non-deductible expenses. 16. If the fund pays a complying pension or the assets of the fund are segregated, ensure that income is allocated correctly between assessable and non-assessable components. 17. Confirm that tax has been calculated for ordinary income at 15%, unless the fund has received a notice advising it is non-complying for taxation purposes. 18. Confirm that PAYG instalments and TFN credits paid by the fund during the period have been correctly identified and applied against the current tax liability. 19. If the fund is applying AASB 112, ensure that this is appropriate for the SMSF, especially if the fund is paying pensions. 20. If the fund does not apply AASB 112, ensure that this is disclosed in the accounting policies note in the financial statements. 21. Ensure capital gains from the disposal of PST's and insurance policies have been excluded from taxable income. 22. Ensure fee rebates and income from PST's have been excluded from taxable income. 23. Does the fund have a TPD policy for the members? 24. If yes, and the TPD policy is for "any occupation", the premiums are 100% deductible. 25. If yes, and the TPD policy is for "own occupation", the premiums are 67% deductible. 26. If yes, and the TPD policy is for "own occupation" and is also bundled with death cover, the premiums are 80% deductible. 	<div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div> <div><input type="checkbox"/></div>
<p>Matters Arising</p> <p>Conclusion</p>	

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 49000 Account Name Profit/Loss Allocation Account			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
49000	Profit/Loss Allocation Account	3,385.09	12,145.44	(72.13%)
	Total	3,385.09	12,145.44	

	Verify	Date
Audit Objectives Audit Concerned with assertions of: occurrence, accuracy, cut off, classification and completeness. SIS No specific issues. TAX Tax rate of 15% on investment earnings (net of expenses) and capital gains (if held less than 12 months - 10% if held more than 12 months). Entitled to imputation credit on dividends and potentially withholding tax on foreign income. Tax rate of 15% on concessional contributions. For capital gains, assets purchased prior to 30 June 1988 are deemed to be purchased on that date (i.e. no CGT free assets in a superannuation fund).		
Audit Procedures 1. Ensure member contributions have been treated as non-assessable unless the fund received a notice in accordance with section 290-170 of the ITAA 1997.	<input type="checkbox"/>	
2. Ensure any non-arm's length income has been identified and taxed at the appropriate tax rates (i.e. generally will be the highest marginal tax rate).	<input type="checkbox"/>	
3. If the fund applies AASB 112, ensure the deferred tax assets and liabilities are correctly calculated and included in the financial statements, including deferred tax assets arising from unrealised losses (after discounting), deferred tax assets arising from tax losses are only brought to account where the trustee is confident that these will be recoverable in the future and there is supporting documentation proving the deferred tax assets and liabilities represent the tax effect of timing differences	<input type="checkbox"/>	
4. Where a member contribution is made in one amount which exceeds the non-concessional contribution cap, ensure the contribution was returned within 30 days of receipt. Ensure that this amount is excluded from the tax calculation.	<input type="checkbox"/>	
5. Have the small business CGT exemptions been utilised? If yes, ensure amount rolled into fund is not counted towards the non-concessional limit and amount does not exceed the CGT cap amount. Ensure that the small business CGT concessions have been calculated correctly and applied to the correct member.	<input type="checkbox"/>	
6. If the fund is registered for GST, review the GST calculated and Business Activity Statements to ensure the correct amounts are being disclosed and the fund is meeting its reporting and payment obligations. Ensure the correct amount of GST is being applied, taking into consideration reduced input tax credits (RITC).	<input type="checkbox"/>	
7. Ensure deductions are correctly treated as deductible and are not capital in nature. Ensure	<input type="checkbox"/>	

[illegible]

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 50000 Account Name Cynthia Gay Price (Accumulation)				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
50010	Opening Balance		(90,032.38)			
52420	Contributions		(2,532.27)			
53100	Share of Profit/(Loss)		3,459.44			
53330	Income Tax		(516.23)			
53800	Contributions Tax		379.86			
	Total		(89,241.58)			

Audit Objectives	Verify	Date
<p>Audit Concerned with assertions of: existence, ownership, completeness and valuation.</p> <p>SIS Ensure vesting in accordance with Regs 5.04.</p> <p>TAX No specific issues in relation to tax.</p> <p>Audit Procedures</p> <ol style="list-style-type: none"> Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file. <input type="checkbox"/> Ensure fund review figure balances with vested figure in financial statements. <input type="checkbox"/> Ensure vested benefit does not exceed net assets. <input type="checkbox"/> Testing of member statements as follows: <ul style="list-style-type: none"> 4(A) Ensure opening balance correct and accuracy of all calculations (i.e. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts). <input type="checkbox"/> 4(B) Confirm vesting in accordance with Regulations and Trust Deed. <input type="checkbox"/> 4(C) Ensure member's resignation benefit is at least members vested benefit as at balance date. <input type="checkbox"/> 4(D) Ensure contribution levels in accordance with the Deed. <input type="checkbox"/> 4(E) Test employer contributions and member contributions to individual member accounts. <input type="checkbox"/> 4(F) Ensure any Concessional, Non - Concessional and Gov Co-contributions correctly recorded. <input type="checkbox"/> For Lifetime-Complying and Lifetime-Flexi pension members: <ul style="list-style-type: none"> (5A) Ensure actuarial/funding certificate is obtained and breakdown of member's accounts is per certificate. <input type="checkbox"/> 		

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 50000 Account Name Cynthia Gay Price (Accumulation)		Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
If reserves are disclosed separately: (5B) Review the Trust Deed and minutes to ensure that the reserve is permitted and recorded in accordance with trustee policy. (5C) Review the movements in the reserve during the period to ensure that they are accurate and in accordance with trustee policy. (5D) Ensure that the reserve disclosure in the financial statement is appropriate and consistent with the member's entitlements.		<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	
Matters Arising			
Conclusion			

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 50000 Account Name Steven Price (Accumulation)				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
50010	Opening Balance		(210,675.00)			
52420	Contributions		(13,050.18)			
53100	Share of Profit/(Loss)		8,129.97			
53330	Income Tax		(1,213.17)			
53800	Contributions Tax		1,957.49			
	Total		(214,850.89)			

Audit Objectives		Verify	Date
Audit Concerned with assertions of: existence, ownership, completeness and valuation. SIS Ensure vesting in accordance with Regs 5.04. TAX No specific issues in relation to tax.			
Audit Procedures 1. Obtain listing of all members account balances and ensure final page of review showing total of breakup is on file.		<input type="checkbox"/>	
2. Ensure fund review figure balances with vested figure in financial statements.		<input type="checkbox"/>	
3. Ensure vested benefit does not exceed net assets.		<input type="checkbox"/>	
4. Testing of member statements as follows:			
4(A) Ensure opening balance correct and accuracy of all calculations (i.e. do add check, review of interest calc and tax calc, ensure admin. expenses and Insurance premiums correctly apportioned between member accounts).		<input type="checkbox"/>	
4(B) Confirm vesting in accordance with Regulations and Trust Deed.		<input type="checkbox"/>	
4(C) Ensure member's resignation benefit is at least members vested benefit as at balance date.		<input type="checkbox"/>	
4(D) Ensure contribution levels in accordance with the Deed.		<input type="checkbox"/>	
4(E) Test employer contributions and member contributions to individual member accounts.		<input type="checkbox"/>	
4(F) Ensure any Concessional, Non - Concessional and Gov Co-contributions correctly recorded.		<input type="checkbox"/>	
5. For Lifetime-Complying and Lifetime-Flexi pension members:			
(5A) Ensure actuarial/funding certificate is obtained and breakdown of member's accounts is per certificate.		<input type="checkbox"/>	

Fund Name	The Price Superannuation Fund	Prepared By:	
Balance Date	30 June 2017	Date:	26/03/2018
Schedule Ref	50000	Completed By:	
Account Name	Steven Price (Accumulation)	Date:	26/03/2018
If reserves are disclosed separately:			
(5B) Review the Trust Deed and minutes to ensure that the reserve is permitted and recorded in accordance with trustee policy.		<input type="checkbox"/>	
(5C) Review the movements in the reserve during the period to ensure that they are accurate and in accordance with trustee policy.		<input type="checkbox"/>	
(5D) Ensure that the reserve disclosure in the financial statement is appropriate and consistent with the member's entitlements.		<input type="checkbox"/>	
Matters Arising			
Conclusion			

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 60400 Account Name Bell Potter Direct Cash Account			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
ANZNBFI014019715	Bell Potter Direct Cash Account	0.56	8.96	(93.75%)
	Total	0.56	8.96	

Audit Objectives	Verify	Date
<p>Audit Concerned with assertions of: existence, ownership, completeness and valuation.</p> <p>SIS Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67).</p> <p>TAX No specific issues to consider for tax.</p>		
<p>Audit Procedures</p> <ol style="list-style-type: none"> 1. Ensure all bank statements are available for review. <input type="checkbox"/> 2. Take a copy and review reconciliation prepared by administrator. <ol style="list-style-type: none"> 2(A) Perform add check. <input type="checkbox"/> 2(B) Note last cheque No. for the period (per reconciliation). <input type="checkbox"/> 2(C) Vouch to cheque book if possible as last cheque drawn for the period. <input type="checkbox"/> 2(D) Vouch to bank statements before year end, all cheques drawn up to last day of year, as presented (except for unrepresented cheques in reconciliation). <input type="checkbox"/> 2(E) Testing for additional unrepresented cheques not previously identified in reconciliation. <input type="checkbox"/> 2(F) Trace unrepresented cheques to bank statements subsequent to year end. <input type="checkbox"/> 2(G) Check large and unusual amounts and ensure no cancelled cheques in reconciliation. <input type="checkbox"/> 3. Review the aging of Unpresented Cheques and investigate any "old" entries (unclaimed monies). <input type="checkbox"/> 4. Vouch ownership of the bank accounts from the bank statement to the Fund. <input type="checkbox"/> 5. Obtain direct confirmation of bank balance from financial institution. <input type="checkbox"/> 6. Agree balance confirmed to reconciliation performed. <input type="checkbox"/> 7. Ensure that the bank account did not go into overdraft during the year (if into overdraft note cause & time period). <input type="checkbox"/> 		
Matters Arising		
Conclusion		

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 60400 Account Name Complete Freedom Offset			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
Complete Freedom Off	Complete Freedom Offset	77,083.18	5,000.00	1441.66%
	Total	77,083.18	5,000.00	

	Verify	Date
Audit Objectives Audit Concerned with assertions of: existence, ownership, completeness and valuation. SIS Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67). TAX No specific issues to consider for tax.		
Audit Procedures 1. Ensure all bank statements are available for review. <input type="checkbox"/> 2. Take a copy and review reconciliation prepared by administrator. <input type="checkbox"/> 2(A) Perform add check. <input type="checkbox"/> 2(B) Note last cheque No. for the period (per reconciliation). <input type="checkbox"/> 2(C) Vouch to cheque book if possible as last cheque drawn for the period. <input type="checkbox"/> 2(D) Vouch to bank statements before year end, all cheques drawn up to last day of year, as presented (except for unpresented cheques in reconciliation). <input type="checkbox"/> 2(E) Testing for additional unpresented cheques not previously identified in reconciliation. <input type="checkbox"/> 2(F) Trace unpresented cheques to bank statements subsequent to year end. <input type="checkbox"/> 2(G) Check large and unusual amounts and ensure no cancelled cheques in reconciliation. <input type="checkbox"/> 3. Review the aging of Unpresented Cheques and investigate any "old" entries (unclaimed monies). <input type="checkbox"/> 4. Vouch ownership of the bank accounts from the bank statement to the Fund. <input type="checkbox"/> 5. Obtain direct confirmation of bank balance from financial institution. <input type="checkbox"/> 6. Agree balance confirmed to reconciliation performed. <input type="checkbox"/> 7. Ensure that the bank account did not go into overdraft during the year (if into overdraft note cause & time period). <input type="checkbox"/>		
Matters Arising		
Conclusion		

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 60400 Account Name St George Complete Freedom Account			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
St George Complete F	St George Complete Freedom Account	1,273.34	4,312.10	(70.47%)
	Total	1,273.34	4,312.10	
Audit Objectives Audit Concerned with assertions of: existence, ownership, completeness and valuation. SIS Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67). TAX No specific issues to consider for tax. Audit Procedures 1. Ensure all bank statements are available for review. 2. Take a copy and review reconciliation prepared by administrator. 2(A) Perform add check. 2(B) Note last cheque No. for the period (per reconciliation). 2(C) Vouch to cheque book if possible as last cheque drawn for the period. 2(D) Vouch to bank statements before year end, all cheques drawn up to last day of year, as presented (except for unpresented cheques in reconciliation). 2(E) Testing for additional unpresented cheques not previously identified in reconciliation. 2(F) Trace unpresented cheques to bank statements subsequent to year end. 2(G) Check large and unusual amounts and ensure no cancelled cheques in reconciliation. 3. Review the aging of Unpresented Cheques and investigate any "old" entries (unclaimed monies). 4. Vouch ownership of the bank accounts from the bank statement to the Fund. 5. Obtain direct confirmation of bank balance from financial institution. 6. Agree balance confirmed to reconciliation performed. 7. Ensure that the bank account did not go into overdraft during the year (if into overdraft note cause & time period). Matters Arising Conclusion			Verify	Date

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 60400 Account Name St George DIY Super Saver - 116-879 439573921			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
St George DIY Super	St George DIY Super Saver - 116-879 439573921	0.58	66,168.06	(100.00%)
	Total	0.58	66,168.06	
Audit Objectives			Verify	Date
<p>Audit Concerned with assertions of: existence, ownership, completeness and valuation.</p> <p>SIS Ensure that bank account did not go into overdraft at any time during the year. If this did occur – we must ascertain if the overdraft was only temporary and for the purpose of financing payment of benefits to members, to cover settlement of securities transactions, for the purpose of paying surcharge or in accordance with the instalment warrant provisions (S.67).</p> <p>TAX No specific issues to consider for tax.</p>				
Audit Procedures				
1. Ensure all bank statements are available for review.			<input type="checkbox"/>	
2. Take a copy and review reconciliation prepared by administrator.				
2(A) Perform add check.			<input type="checkbox"/>	
2(B) Note last cheque No. for the period (per reconciliation).			<input type="checkbox"/>	
2(C) Vouch to cheque book if possible as last cheque drawn for the period.			<input type="checkbox"/>	
2(D) Vouch to bank statements before year end, all cheques drawn up to last day of year, as presented (except for unrepresented cheques in reconciliation).			<input type="checkbox"/>	
2(E) Testing for additional unrepresented cheques not previously identified in reconciliation.			<input type="checkbox"/>	
2(F) Trace unrepresented cheques to bank statements subsequent to year end.			<input type="checkbox"/>	
2(G) Check large and unusual amounts and ensure no cancelled cheques in reconciliation.			<input type="checkbox"/>	
3. Review the aging of Unpresented Cheques and investigate any "old" entries (unclaimed monies).			<input type="checkbox"/>	
4. Vouch ownership of the bank accounts from the bank statement to the Fund.			<input type="checkbox"/>	
5. Obtain direct confirmation of bank balance from financial institution.			<input type="checkbox"/>	
6. Agree balance confirmed to reconciliation performed.			<input type="checkbox"/>	
7. Ensure that the bank account did not go into overdraft during the year (if into overdraft note cause & time period).			<input type="checkbox"/>	
Matters Arising				
Conclusion				

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 64000 Account Name Formation Expenses			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
64000	Formation Expenses	7,480.00	7,480.00	
	Total	7,480.00	7,480.00	

Audit Objectives Audit Concerned with assertions of: occurrence, accuracy, cut off, classification and completeness. SIS No specific issues. TAX Not deductible. Audit Procedures 1. Obtain invoices for all establishment expenses. 2. Ensure that all expenses are expenses belonging to the Fund. 3. Ensure no movement from prior year. 4. Where material perform analytical review Matters Arising Conclusion	Verify	Date
	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 72650 Account Name Fixtures and Fittings (at written down value) - Unitised				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Quantity	This Year Balance	Last year Quantity	Last Year Balance	Change
PRICE_AIRCONDITONIN	Air Conditioning	1.00	3,327.23	1.00	4,159.04	(20.00%)
PRICE_CARPET	Carpet	1.00	6,379.11	1.00	7,973.89	(20.00%)
PRICE_CCTVCAMERAS	CCTV Cameras	1.00	298.22	1.00	596.45	(50.00%)
PRICE_CCTVMONITORS	CCTV Monitors	1.00	298.22	1.00	596.45	(50.00%)
PRICE_CCTVRECORDERS	CCTV Recorders	1.00	205.64	1.00	342.74	(40.00%)
PRICE_CCTVSWITCHUNIT	CCTV Switch Units	1.00	102.82	1.00	171.37	(40.00%)
PRICE_CLOTHESDRYER	Clothes Dryer	1.00	462.77	1.00	569.56	(18.75%)
PRICE_COOKTOP	Cooktop	1.00	940.60	1.00	1,128.63	(16.66%)
PRICE_FIREDETECTORS	Fire Detectors	1.00	232.37	1.00	286.00	(18.75%)
PRICE_GYM-CARDIOMACH	Gym - Cardio Machines	1.00	552.55	1.00	680.06	(18.75%)
PRICE_GYM-RESISTANCE	Gym - Resistance Machines	1.00	207.28	1.00	255.12	(18.75%)
PRICE_HOTWATERSYSTEM	Hot Water System	1.00	940.60	1.00	1,128.63	(16.66%)
PRICE_LIFTS	Lifts	1.00	11,381.38	1.00	12,193.46	(6.66%)
PRICE_OVENS	Ovens	1.00	1,374.15	1.00	1,648.85	(16.66%)
PRICE_RANGEHOOD	Range Hood	1.00	404.67	1.00	498.06	(18.75%)
PRICE_SURROUNDINGSOUNDS	Surround Sound System	1.00	992.24	1.00	1,240.30	(20.00%)
PRICE_TELEVISIONS	Televisions	1.00	905.20	1.00	1,131.50	(20.00%)
PRICE_VENTILATIONFAN	Ventilation Fans	1.00	207.95	1.00	255.94	(18.75%)
PRICE_WATERPUMPS	Water Pumps	1.00	(21.00)	1.00	0.00	
PRICE_WINDOWBLINDS	Window Blinds	1.00	1,850.42	1.00	2,277.44	(18.75%)
	Total		31,042.42		37,133.49	
					Verify	Date

Fund Name	The Price Superannuation Fund	Prepared By:	
Balance Date	30 June 2017	Date: 26/03/2018	
Schedule Ref	72650	Completed By:	
Account Name	Fixtures and Fittings (at written down value) - Unitised	Date: 26/03/2018	
		Reviewed By:	
		Date: 26/03/2018	
Audit Objectives			
Audit			
Concerned with assertions of: existence and valuation.			
SIS			
No specific issues to consider.			
TAX			
Note that interest is not assessable to the fund until it is received. Therefore, any interest receivable should be deducted in the tax reconciliation.			
Audit Procedures			
1. Review aging of amounts receivable and comment on any delay in payment.	<input type="checkbox"/>		
2. Agree receivable to supporting documentation, for nature and taken up correctly.	<input type="checkbox"/>		
3. If the receivable amount is from a related party, ensure the amount taken up reflects normal commercial terms.	<input type="checkbox"/>		
4. Agree receivable to subsequent receipt.	<input type="checkbox"/>		
5. Vouch prior year receivable as received during the year, or else re-accrue or adjust against income/expense item.	<input type="checkbox"/>		
6. If amount not received, evaluate the recoverability of receivable.	<input type="checkbox"/>		
Matters Arising			
Conclusion			

Fund Name The Price Superannuation Fund				Prepared By: Date: 26/03/2018		
Balance Date 30 June 2017 Schedule Ref 77200 Account Name Real Estate Properties (Australian)				Completed By: Date: 26/03/2018		
				Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
0113S	177/2 Signal Tce, Cockburn Central	1.00	480,630.72	1.00	480,630.72	
	Total		480,630.72		480,630.72	
Audit Objectives <p>Audit Concerned with assertions of: existence, ownership, completeness and valuation. More specifically, that the investments are valued at Market Value.</p> <p>SIS Ensure that all investment are in "prescribed investments".</p> <p>TAX Must identify if any of the investment are exempt by virtue of being a life policy or PST. If taxable must consider the tax effect accounting issue - i.e. the CGT implications of what to treat as permanent differences and timing differences. Also note that where expenses are incurred in gaining exempt income this cost will NOT be deductible to the Fund.</p>					Verify	Date
Audit Procedures <ol style="list-style-type: none"> 1. Complete property searches or view the original titles for all real estate investments owned by the fund (Historical Searches will show any encumbrances whilst the property has been in the fund). <input type="checkbox"/> 2. Ensure that each property is owned by the trustee and is correctly and appropriately recorded as an investment of the fund. This may involve viewing a declaration of trust or similar documentation. <input type="checkbox"/> 3. Check that there are no registered encumbrances, or if so, the related liabilities are correctly reflected in the financial statements and are permitted by the SIS Act and Regs. <input type="checkbox"/> 4. Assess the valuation of the property to determine if appropriate, performed by whom (valuation may be undertaken by anyone as long as it is based on objective and supportable data - this could be undertaken by a property valuation service provider, including online services or real estate agent would be acceptable). Supported by appropriate documentation <input type="checkbox"/> <ol style="list-style-type: none"> Property valuer Trustee valuation Online service provider Real estate agent 5. If the trustees have relied on an independent valuation, obtain a copy of this and confirm that: <input type="checkbox"/> <ol style="list-style-type: none"> The value is correctly reflected in the financial statements. The valuation refers to the correct property. The valuation was based on reasonable assumptions and is current. 						

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 77200 Account Name Real Estate Properties (Australian)		Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
d. The valuation takes into account redemption costs. e. The valuation takes into account GST (if applicable). f. If the property has been subsequently sold, that the sale price does not differ significantly from the valuation. g. Is the property valuation greater than 12 months old? If yes, determine whether a new valuation needs to be performed.			
6. Consider the carrying value of the property in light of current economic conditions and determine whether conditions have changes so as to make the valuation out of date.		<input type="checkbox"/>	
7. Consider the lease term and rental amount to determine if conditions are on a commercial basis (market rental).		<input type="checkbox"/>	
8. Determine who the lessee of the property is, ensuring the in-house asset provisions have not been contravened (i.e. cannot lease residential property to related parties).		<input type="checkbox"/>	
9. Where the property includes buildings and other fixtures, ensure there is adequate insurance in place and where the fixtures are being depreciated, ensure that appropriate depreciation rates are being used and are consistent with prior periods.		<input type="checkbox"/>	
10. Vouch additions and disposals to supporting documentation (i.e. contracts for sale for the purchase and sale of property, invoices for fixture and fittings and trace to bank).		<input type="checkbox"/>	
Matters Arising			
Conclusion			

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 78200 Account Name Units in Listed Unit Trusts (Australian)				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
Account Code	Description	This Year Quantity	This Year Balance	Last Year Quantity	Last Year Balance	Change
APN0008AU.	APN Areit Fund (APN0008AU)	0.00	0.00	135.14	258.93	(100.00%)
	Total		0.00		258.93	
Audit Objectives Audit Concerned with assertions of: existence, ownership, completeness and valuation. More specifically, that the investments are valued at Market Value. SIS Ensure that all investment are in "prescribed investments". TAX If taxable must consider the tax effect accounting issue - i.e. the CGT implications of what to treat as permanent differences and timing differences. Also note that where expenses are incurred in gaining exempt income this cost will NOT be deductible to the Fund.					Verify	Date
Audit Procedures 1. Vouch ownership of the investments from the statement / confirmation received by the Fund. <input type="checkbox"/> 2. Obtain direct confirmation of investment balance from each investment. <input type="checkbox"/> (2A) Reference confirmations to the work papers. 3. Ensure investments valued at the closing price on the licensed market at 30 June <input type="checkbox"/> 4. Check to see if the units are valued cum or ex distribution and that this is correctly and consistently applied, ensure distribution receivable is not duplicated. <input type="checkbox"/> 5. Ensure the fund's investments are maintained in accordance with the investment strategy. <input type="checkbox"/> 6. Where investment is a collective (derivatives) investment, ensure derivatives risk statement (DRS) exists where required and complies with SIS regulation 13.15A. <input type="checkbox"/> 7. Trace applications and redemptions of investments to investment statement and to bank. <input type="checkbox"/> 8. Complete sample selection form and conclude on sample selected given population size. <input type="checkbox"/>						
Matters Arising						
Conclusion						

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 85000 Account Name Income Tax Payable			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
85000	Income Tax Payable/Refundable	1,513.05	(546.88)	(376.67%)
	Total	1,513.05	(546.88)	

	Verify	Date
Audit Objectives Audit Concerned with assertions of: existence and completeness. Also provisions of the Trust Deed. SIS No specific issues. TAX Deductibility and non-deductibility of expenses in accordance with TR 93/17 and section 8-1 of ITAA 1997.		
Audit Procedures 1. Ensure member contributions have been treated as non-assessable unless the fund received a notice in accordance with section 290-170 of the ITAA 1997.	<input type="checkbox"/>	
2. Ensure income from assets used to pay pensions is not assessable and an actuarial certificate has been obtained to apportion the income where assets are not segregated (if required). Ensure actuarial certificate is received prior to lodgement of tax return.	<input type="checkbox"/>	
3. Ensure the non-assessable pension income proportion has been correctly applied to income, but not taxable contributions. If the fund pays complying pensions or the assets of the fund are segregated, ensure that income is allocated correctly between assessable and non-assessable components.	<input type="checkbox"/>	
4. If fund has exempt current pension income, ensure expenses are apportioned between deductible and non-deductible expenses.	<input type="checkbox"/>	
5. Ensure franking credits from dividends have been taken up correctly.	<input type="checkbox"/>	
6. Ensure trust distribution income has been treated correctly in accordance with different classes of income (i.e. exempt, tax free, deferred, capital gains, foreign, etc).	<input type="checkbox"/>	
7. Ensure foreign tax credits are taken up correctly, noting that the foreign tax credits allowed to be claimed is the lesser of the credit or 15% of the foreign income.	<input type="checkbox"/>	
8. Ensure CGT calculations are correct, including discounted capital gains, other capital gains, indexed gains and capital losses. Remember that capital losses must be applied before any discount.	<input type="checkbox"/>	
9. Ensure any CGT cost base adjustments (relating from differences in accounting and taxable income from trusts) have been taken up correctly.	<input type="checkbox"/>	
10. Confirm that tax has been calculated for ordinary income at 15%, unless the fund has received a notice advising it is non-complying for taxation purposes.	<input type="checkbox"/>	
11. Confirm that PAYG instalments and TFN credits paid by the fund during the period have	<input type="checkbox"/>	

[illegible]

Fund Name The Price Superannuation Fund Balance Date 30 June 2017 Schedule Ref 85500 Account Name Limited Recourse Borrowing Arrangements (Loans)			Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
177/2 Signal Tce, Co	177/2 Signal Tce, Cockburn Central	(294,142.38)	(299,100.00)	(1.66%)
	Total	(294,142.38)	(299,100.00)	

	Verify	Date
Audit Objectives Audit Concerned with assertions of: existence, ownership, completeness and valuation. More specifically, that the investments are valued at Market Value. SIS Ensure that all investment are in "prescribed investments". TAX Ensure that all income is received by the superannuation fund (not the bare trust) and that loan repayments are paid from the fund. The Bare Trust will not need to have a TFN or prepare / lodge a tax return, as it is only a holding vehicle to hold the asset whilst it is under a borrowing arrangement.		
Audit Procedures 1. Confirm limited recourse nature of the borrowing directly with the lender e.g. Sight full loan agreement <input type="checkbox"/> 2. Is there a security (bare/custodian) trust deed in place? <input type="checkbox"/> 3. Is there a loan agreement between the trustee of the fund and the lender with regards to the borrowed amount? <input type="checkbox"/> 4. Is the asset under the LBRA purchased in the name of the trustee of the security trustee (NOT the trustee of the superannuation fund)? <input type="checkbox"/> 5. Has the asset been shown as an asset in the financial statements of the fund, with a corresponding liability in the fund for the loan (and not as assets and liabilities in the security/bare/custodian trust)? <input type="checkbox"/> 6. Is all revenue and all expenses associated with the asset under the LBRA, shown in the financial statements of the Fund (and not in the security/bare/custodian trust)? <input type="checkbox"/> 7. Is the asset an acquirable asset (i.e. it is not money and is not prohibited from being acquired under the SIS Act and Regs)? <input type="checkbox"/> 8. Is the asset acquired under the LBRA a parcel of shares or units in a unit trust? <input type="checkbox"/> 9. If yes, do all the shares or units have the same purchase value as each other and are identical to each other? If no, each parcel of shares or units must have its own LRBA arrangement and be in a separate bare trust. <input type="checkbox"/> 10. If the LBRA is over property, is the property over multiple titles which can be dealt with / sold separately? <input type="checkbox"/> 11. If yes, each separate property must have its own LBRA arrangement and be in a separate bare trust. <input type="checkbox"/>		

[illegible]

Fund Name The Price Superannuation Fund			Prepared By: Date: 26/03/2018	
Balance Date 30 June 2017 Schedule Ref 88000 Account Name Sundry Creditors			Completed By: Date: 26/03/2018	
			Reviewed By: Date: 26/03/2018	
Account Code	Description	This Year Balance	Last Year Balance	Change
88000	Sundry Creditors	(789.00)	(638.00)	23.67%
	Total	(789.00)	(638.00)	
Audit Objectives Audit Concerned with assertions of: existence, completeness, ownership and valuation. SIS Ensure any borrowings in accordance with S.67. TAX Consider nature of asset as to its tax treatment.			Verify	Date
Audit Procedures				
1. List all Liabilities.			<input type="checkbox"/>	
2. Obtain back-up support for each liability account, or that amount and nature of accrual appears reasonable.			<input type="checkbox"/>	
3. Ensure there was no borrowings or debts in contraventions of the SIS Act or Regulations.			<input type="checkbox"/>	
4. Ensure liability was actually outstanding at year end.			<input type="checkbox"/>	
5. Vouch payment of liability / accrual subsequent to year end.			<input type="checkbox"/>	
6. Review aging of liabilities/payables and comment on any delay in payment.			<input type="checkbox"/>	
7. Vouch prior year payable/accrual as paid during the year, or else re-accrue or adjust against income/expense item.			<input type="checkbox"/>	
Matters Arising				
Conclusion				

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Compendium Checklist				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018			
	Reference	Yes	No	N/A	Comments	Date	Initials
Trustee / Trust Deed Information <input type="checkbox"/> Register of Trustees <input type="checkbox"/> Copy of Trust Deed <input type="checkbox"/> Consent to Act as Trustees/Declaration Form (one for each trustee) <input type="checkbox"/> Copy of Bare Trust Deed (if limited recourse borrowing arrangement)							
Trustee Minutes <input type="checkbox"/> Commencement of Fund minute <input type="checkbox"/> Change of Trustees							
Fund Investments <input type="checkbox"/> Copy of Investment Strategy (maintain complete history) Year: _____ <input type="checkbox"/> Asset listing for new funds to the firm (existing funds)							
Members Records <input type="checkbox"/> Register of Members <input type="checkbox"/> Application for Membership <input type="checkbox"/> Death Benefit Nomination <input type="checkbox"/> Minute to Acknowledge Receipt of Death Benefit Nomination from Members (if Trust Deed requires) <input type="checkbox"/> Tax File Number Notification <input type="checkbox"/> Membership response from Trustee <input type="checkbox"/> Details of transitional RBL and RBL determinations (if applicable) <input type="checkbox"/> Benefits report of amounts recorded against clients RBL <input type="checkbox"/> ATO Confirmation of Contributions made by Member (if applicable)							
Pension & ETP Paperwork <input type="checkbox"/> RBL form <input type="checkbox"/> Associated minutes / member notices <input type="checkbox"/> PAYG registration <input type="checkbox"/> Individual Tax Declaration <input type="checkbox"/> ETP form <input type="checkbox"/> PDS <input type="checkbox"/> Pension start up letter and associated spreadsheets <input type="checkbox"/> Actuarial certificate							
Property /Shares							

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Compendium Checklist				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018			
<input type="checkbox"/> Copy of Certificate of Title <input type="checkbox"/> Copy of Lease <input type="checkbox"/> Declaration of Trust <input type="checkbox"/> Current valuation declaration or real estate agent valuation <input type="checkbox"/> Transfer paperwork ETP Roll-ins / Outs <input type="checkbox"/> Copy of ETP rollover forms Miscellaneous <input type="checkbox"/> Copy of the funds ABN & TFN <input type="checkbox"/> ABN & TFN application forms <input type="checkbox"/> ATO Election Notice – Regulated Fund <input type="checkbox"/> PDS for Fund Commencement (if applicable)	Reference	Yes	No	N/A	Comments	Date	Initials

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p><i>NOTE: Questions with an asterisk(*) are NOT required to be commented on in the Compliance Opinion</i></p> <p>AUDITOR REGISTRATION</p> <p>1. Have you been registered as an approved ASIC SMSF auditor?</p> <p>2. Have you met the continuing professional development requirements prescribed by the SIS Regs (s128F(a))?</p> <p>3. Do you hold a current PI insurance policy (s128F(b))?</p> <p>4. Have you complied with the competency requirements set out under s128Q (s128F(c)(i))?</p> <p>5. Have you complied with all auditing standards applicable to the duties of an approved SMSF auditor (s128F(c)(ii))?</p> <p>6. Have you complied with the auditor independence requirements (s128F(d))?</p> <p>7. Have you lodged within 30 days of the 12 month anniversary of becoming an approved SMSF auditor (and each 12 month period thereafter) the required annual return to ASIC (s128G)?</p> <p>8. Have you ceased to practice as an SMSF auditor, become a non-resident or had a change to any of the information that was included in your SMSF auditor application?</p> <p>9. If yes, then must notify ASIC within 21 days of the event occurring (s128H)</p> <p>10. Are you listed on the ASIC Register for Approved SMSF Auditors (s128J)?</p> <p>11. Have you undertaken at least 120 hours of CPD every 3 years (r9A.04(2))?</p> <p>12*. You need to ensure that you include at least 30 hours of development about superannuation, at least 8 hours of which is development about auditing SMSF's AND be development that could reasonably be expected to enhance your technical skills or professional service delivery.</p> <p>13. Have you kept a written record of your CPD for at least 3 years after the end of the financial year in which the development occurred (r9A.04(4))?</p> <p>AUDITOR INDEPENDENCE</p> <p>1. Does the firm prepare the financial statements of the fund?</p> <p>2. Are the Trustees related to the fund Auditor?</p> <p>3. Is the Trustee a significant client to the firm?</p> <p>4. Does the firm provide investment advice to the Trustee?</p> <p>5. Is there any evidence that the Trustee has significant influence on the Auditor of the firm?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>PLANNING</p> <p>1. Is a copy of the current engagement letter on file?</p> <p>2. Are prior year ATO returns (including income tax, member contribution statements and annual return) and financial statements in the prior year file?</p> <p>3. Is this a new client for the firm? If yes, have you obtained ethical clearance from the previous auditor?</p> <p>4. Are copies of all Trust Deeds and amendments on file?</p> <p>5. Does the Trust Deed incorporate the SIS Act, SIS Regulations and applicable taxation rules?</p> <p>6. Does the deed have a deeming clause, which deems the appropriate legislation into or out of the deed to allow the SMSF to remain complying, without necessitating a deed amendment?</p> <p>7*. Is the Trust Deed properly executed?</p> <p>8*. Does the Deed state the name of the Fund?</p> <p>9*. Does the Deed state who the Trustees are?</p> <p>10*. Does the Deed state how Trustees are appointed and how they can be removed?</p> <p>11*. Does the Deed state the powers of the Trustee?</p> <p>12*. Does the Deed state that members can act as Trustees?</p> <p>13*. Does the Deed state that a disqualified person cannot act as Trustee?</p> <p>14*. Does the Deed state that Trustees cannot accept payment for services rendered as a Trustee?</p> <p>15*. Does the Deed state what benefits can be paid to members?</p> <p>16*. Does the Deed state what contributions the Fund can accept?</p> <p>17*. Does the Deed state who can be members?</p> <p>18. Does the Deed permit members to be: 18A) A non working spouse 18B) A retired person 18C) A child</p> <p>19*. Does the Deed state how to windup the Fund?</p> <p>20. Was the Fund set up during the year? If YES, has the Trustee signed the Trustee Declaration as required by the ATO?</p> <p>21. Have there been any new trustees after 30 June 2007? If YES, has the Trustee signed the</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>Trustee Declaration as required by the ATO and retained it on file? (S.104A)</p> <p>22*. Is the Trustee aware of and does the Trustee understand the provisions of the Trust Deed? NOTE: the Trustee is bound by the deed and responsible for any contravention of the rules set out in the deed. It is important the Trustee is aware of the contents of the Deed.</p> <p>23*. Does the Fund have a Trustee (S.19(2))?</p> <p>24*. Does the Trust Deed state that the sole or primary purpose of the fund is the provision of old age pensions (S.19(3))?</p> <p>25. Does the fund have a corporate trustee? If YES, confirm who prepares Trustee company financial statements and ASIC returns.</p> <p>26*. Does the Trustee have a consent to act as Trustee on file for each Trustee? (consent is required for appointment to be valid and the consent must be in writing) (S.118)</p> <p>27. Have you ensured that individual Trustees or directors of the corporate trustee are not disqualified persons? (S.126K)</p> <p>28. If they did become disqualified, was the ATO immediately notified?</p> <p>29. Has the Trustee kept minutes and retained them for at least 10 years? (S.103)</p> <p>30. Has the Trustee kept a copy of its election under section 71E for 10 years? (S.103(2A))</p> <p>31*. Has the Trustee kept up to date records of changes in Trustees for 10 years? (S.104)</p> <p>32. Has the each Trustee / Director signed a declaration that he or she understands his or her duties as trustee of a SMSF, no later than 21 days after becoming such a Trustee / Director (S.104A)?</p> <p>33*. Has the Trustee kept records given to members and retained them for at least 10 years? (S.105)</p> <p>34. Has the fund kept appropriate accounting records for at least 5 years – within Australia, to enable accounts to be prepared and a return to be prepared in accordance with S.35B and S.35D? (S.35AE).</p> <p>35. Has the fund prepared a statement of financial position and an operating statement? (S35B)</p> <p>36. Do the accounting records comply with accounting guidelines for true and accurate accounts?</p> <p>37. Do the accounting records provide an accurate record of the true financial position of the fund?</p> <p>38. Do the accounting records assist an approved auditor in reviewing the financial statements and preparing the audit report?</p> <p>39. Do the accounting records assist members in understanding their benefit?</p> <p>40. Have you reviewed the Trust Deed to ensure the fund is maintained for the “sole purpose” of providing benefits to fund members on retirement or dependents on death of members? (S.62)</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
	Yes	No	N/A
<p>41. Have you reviewed the Trust Deed to ensure provisions comply in this regard?</p> <p>42. Have you reviewed the character and purpose of the Fund's investments to ensure that the investment arrangements do not indicate the purpose is to provide financial assistance to another party?</p> <p>43. Have you reviewed the character and purpose of the fund's investments to ensure that the fund is not running a business?</p> <p>44. Have you reviewed the character and purpose of the fund's investments to ensure that the trustee has not made fund assets available for anyone else's private use?</p> <p>45. Have you reviewed benefit payments to ensure no preserved benefits are paid before a condition of release has been met?</p> <p>46*. Does the fund comply with the SMSF rules (S.17A)?</p> <p>47*. If a single member fund, was the trustee either a company, with 1 director, who must be the member; a company, with 2 directors, one of whom must be the member and the other a person who is not an employer, unless they are related; or 2 individual trustees, one of whom must be the member and the other a person who is not an employer, unless they are related? (Exceptions to strict member/trustee rules only apply if one member of the fund is deceased or a member is under a legal disability).</p> <p>48*. If there are 2-4 members, is the trustee a company, where all members are directors and there are no other directors or individuals, where all members are trustees and there are no other trustees? (Exceptions to strict member/trustee rules only apply if one member of the fund is deceased or a member is under a legal disability).</p> <p>49*. Have you ensured the trustee was not paid for services provided?</p> <p>50*. Have you ensured that no member is an employee of another member, unless the 2 members are related?</p> <p>51*. Did the Trustee become aware of an event that would have a significant adverse effect on the financial position of the Fund? (S.106)</p> <p>52. If YES, was the Regulator notified within 3 days of the significant adverse event?</p> <p>53*. Did the fund become insolvent i.e. the Trustee will not (or may not) be able to make payments to members when the obligation arises?</p> <p>54. Has the Trustee entered into a contract which would prevent or hinder the Trustee from properly performing the Trustee's functions and powers? (S.52B(2)(e))</p> <p>55. Has money and assets of the Fund been kept separate to money and assets of the Trustee personally? (S.52B(2)(d))</p> <p>56*. Has money and assets of the fund been kept separate to money and assets of: (a) the trustee personally, or (b) the standard employer sponsor or an associate of the standard employer sponsor of the fund? (R.4.09A)</p>			

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>57. Has money and assets of the Fund been kept separate to money and assets of the standard employer sponsor or an associate of the standard employer sponsor? (S.52B(2)(d))</p> <p>58*. Is the bank account held in the name of the Trustee, as trustee for the Fund?</p> <p>59*. Are all shares, managed funds, etc, held in the name of the Trustee, as trustee for the Fund or held in the Fund's name directly?</p> <p>60*. Is property held in the name of the Trustee, and is there a declaration of trust in place to state the property belongs to the Fund?</p> <p>61*. If the Trustee changed during the year, did the investment reflect the change?</p> <p>INVESTMENTS</p> <p><u>General</u></p> <p>1. Does the investment strategy consider the risks involved and the expected returns, taking into account the investment objectives, the liquidity of the investments and cash flow requirements of the Fund? (R.4.09)</p> <p>2. Does the investment strategy take into account diversification issues? (R.4.09)</p> <p>3. Does the investment strategy take into account the ability of the Fund to discharge its liabilities? (R.4.09)</p> <p>4. Does the investment strategy consider whether the Trustees should hold a contract of insurance that provides insurance cover for the members of the fund? (R.4.09)</p> <p>5*. Have you reviewed the investment strategy to ensure it complies with the requirements of S.52B(2)(f)?</p> <p>6. Does the Trust Deed provide powers to the trustee to invest the assets of the Fund?</p> <p>7. Does the Trust Deed specify the types of assets that the Fund can invest in?</p> <p>8. Is the investment held separate to assets of the trustee, employer and related parties (S52B(2)(d) and R4.09A(2))</p> <p><u>Loans to Members</u></p> <p>1. Did the fund loan money to, or provide financial assistance to a member or relative of a member of the fund? (S.65)</p> <p>2. If the fund was established before 16/12/85 (private sector) / 25/5/88 (public sector) and loans were made to members during the period, does the trust deed permit loans to be made to members? (S.65(2)(3))</p> <p>3. If the fund was established after 16/12/85 (private sector) / 25/5/88 (public sector) were no funds used to provide loans to members?</p> <p>4. Is there a loan agreement in place for the money loaned to the member of the fund?</p>	Yes	No	N/A

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<p>5. Is the loan on normal commercial terms (i.e. is interest being charged on the loan, is there a nominated loan period, is there additional interest if the loan is in default?</p> <p>6. Have the provisions of S.109 been considered?</p> <p><u>Arms Length</u></p> <p>1. Were all transactions completed on a commercial basis? (S.109) If NO, complete questions below:</p> <p>2*. Have you ensured any non-arms length purchases or sales of assets were completed at market value? (check valuation report where possible)</p> <p>3*. Have you checked bank statements for any non-arm's length purchases or sales of assets made in cash?</p> <p>4*. Have you ensured any non-arm's length lease arrangements have written contracts?</p> <p>5*. Have you ensured any non-arm's length lease arrangements have been entered into and maintained on commercial terms?</p> <p>6*. Have you ensured the lease payments plus residual value of any non-arm's length lease arrangements are at market rates?</p> <p>7*. Have you ensured the lease payments for any non-arm's length lease arrangements have actually been made?</p> <p>8*. Have you ensured any non-arm's length loan arrangements have written contracts and a repayment schedule?</p> <p>9*. Have you ensured the terms, repayments and interest rates for any non-arm's length loan arrangements have been entered into and maintained on commercial terms?</p> <p>10*. Have you ensured the loan payments for any non-arm's length lease arrangements have actually been made?</p> <p>11*. Have you ensured the realisation of any investments, shares issued and units allocated for any transactions with non-arm's length entities were at market value?</p> <p>12*. Have you ensured that any non-arm's length investments provide a commercial rate of return?</p> <p>13*. Have you ensured the investment returns for any non-arm's length investments have actually been paid?</p> <p>14. Have you ensured that income from an asset held under a LRBA where the interest rate being paid by the Fund is nil, is treated as special income?</p> <p><u>Borrowings</u></p> <p>1. Did the Fund carry any borrowings during the year? (S.67) If YES, complete the questions below:</p> <p>2. Was the borrowing for the purpose of covering settlement of securities transactions as listed in S.67(3)(a) (not exceeding 7 days and 10% of the value of the fund assets). NOTE: at the time the relevant investment decision was made, it must have been likely the borrowing would not be</p>	Yes	No	N/A

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<p>needed (cannot deliberately use this provision in order to make the investment purchase).</p> <p>3. Was the borrowing for the purpose of benefit payments (not exceeding 90 days and 10% of the value of fund assets)? (S.67(2))</p> <p>4. Was the borrowing for the purpose of paying surcharge or an advance instalment (not exceeding 90 days and 10% of the value of fund assets)? (S.67(2A))</p> <p>5. Was the borrowing for the purpose of acquiring an instalment warrant? (S.67A or 67B)</p> <p>6. Did the fund undertake an instalment warrant transaction? If YES, complete the questions below:</p> <p>7. Does the Trust Deed allow for the fund to borrow?</p> <p>8. Has a trust (sometimes known as a bare, custodian, security or holding trust) been created for the asset?</p> <p>9. Does the bare trust have a different trustee to the fund (not compulsory but recommended in accordance with trust law)?</p> <p>10. Was a declaration of trust prepared when the asset was acquired?</p> <p>11. Was the declaration of trust stamped when the asset was acquired by the fund after the loan was repaid (NOTE: stamping may not be required in all states)</p> <p>12. Is there a loan agreement in place between the lender and the fund? (NOTE: the lender can be a related party of the fund)</p> <p>13. Ensure that the loan agreement is on normal commercial terms, particularly if the lender is a related party of the fund</p> <p>14. If the loan is not on normal commercial terms, are the terms more favourable to the SMSF, rather than the related party? (If no, s109 will have been breached).</p> <p>15. Have trustee minutes been put into place acknowledging that the instalment warrant conditions have been complied with?</p> <p>16. Is the asset acquired under the instalment warrant arrangement a permitted asset that the fund is able to acquire?</p> <p>17. Was the borrowing in relation to improving the asset?</p> <p>18. Has the Trustee considered the Fund's investment strategy, the prudence test and the sole purpose test with regards to the asset (i.e. has the Trustee considered whether the Fund can service the debt, capital gains, stamp duty, liquidity, etc)?</p> <p>19*. Did the fund have borrowings at 11/6/86 (private sector funds) / 1/7/90 (public sector funds)? (S.67(5) & S.67(6)). Was this borrowing repaid by 30/6/95 / 30/6/00?</p> <p><u>Acquisition of Assets From Members</u></p> <p>1. Did the fund acquire any assets from a related party of the fund ? (NOTE: "Related Party" includes a member; a Part 8 associate of a member; a standard employer sponsor or a Part 8 associate of a standard employer sponsor)</p>	Yes	No	N/A

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<p>2. If YES, were any listed securities acquired at market value as required by S.66 ? (NOTE: Listed securities expanded from only "Australian" securities to include securities on exempt markets and listed overseas securities from 11/8/99). Details of the asset should be included in the Matters Arising workpaper section.</p> <p>3. If YES, was any business real property acquired at market value as required by S.66? (NOTE: Funds can invest 100% of assets in business real property from 12/5/99. Acquisition includes in-specie contributions in addition to purchases). Details of the asset should be included in the Matters Arising section of the relevant workpaper.</p> <p>4. If YES, have the requirements of S.66(2A) been adhered to?</p> <p>5. If YES, was an in-house asset within meaning of S.71(1) acquired at market value? (NOTE: Funds can purchase an in-house asset as long as it is acquired at market value and the acquisition of the asset would not exceed the allowable in-house asset level of the Fund (5%)). Details of the asset should be included in the Matters Arising section of the relevant workpaper.</p> <p>6. Has the trustee entered into or carried out a scheme that the acquisition would avoid the application of the acquisition of assets from related parties rules(S.66(3))?</p> <p>In-House Assets</p> <p>1. Did the fund invest in or make a loan to a related party of the fund, an investment in a related trust or have a lease arrangement between the Trustee and a related party of the Fund? (NOTE: A lease will not be treated as an in-house asset, where the asset being leased is business real property. Other exemptions to in-house asset rules are where an investment is in widely held trust or where the property is owned by the Fund and the related party as Tenants in Common). If YES complete questions below.</p> <p>2. Is the Trust a widely held unit trust, i.e. - do unit holders have fixed entitlement to all of the income and capital of the Trust, - not less than 20 unit holders between them have fixed entitlement to 75% or more of income of the Trust or fixed entitlement to 75% or more of capital of the Trust ? If YES, investment is not an in-house asset.</p> <p>3. Where the fund acquired the asset for less than its arm's length value, or whole or part of the consideration paid was not money, was the cost of the asset taken to be its arm's length value at the time of acquisition (S.73)?</p> <p>4. Has the Trustee taken all reasonable steps to ensure that the in-house asset provisions are complied with (S.84)?</p> <p>5*. Have you ensured the Trustee has not entered into a scheme that would result in an artificial reduction of the market value ratio of the fund's in-house assets and that the artificial reduction would avoid the application of the in-house asset rules (S.85)?</p> <p>6*. In the 1995/96 to 1997/98 year of income, have you ensured the historical cost value ratio at any time during the period 1/7/95 to 30/6/98 did not exceed 10% (S.80)?</p> <p>7*. Have you ensured the market value ratio of fund's in-house assets calculated by taking the (whole \$ value of in-house assets x 100) divided by (the whole \$ in value of assets of fund) (S.75)</p> <p>8*. In the 1998/99 and 1999/2000 year of income, have you ensured the market value ratio did not exceed 10% at the end of the relevant year (S.81)?</p> <p>9. In 2000/2001 and later years of Income, have you ensured the market value ratio did not exceed</p>	Yes	No	N/A

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<p>5% at the end of the relevant year (S.82)? (If ratio does exceed 5% then the Trustee must prepare a written plan (by the end of the following year of income) to dispose of the excess in the next year of income and carry out the plan).</p> <p>10. Have you ensured the fund did not acquire any in-house assets where the market value ratio exceeds 5% or after acquisition, the market value ratio exceeds 5% (S.83)? (NOTE: From 11/8/99, in-house assets include assets leased to "related parties" and investments in related unit trusts. Investments in non geared unit trusts are exempt and these rules do not apply for arrangements in existence before 11/8/1999. Further, the following will not be considered in-house assets: (a) Investments and any loans made prior to 11/8/99, if it was not an in-house asset prior to 11/8/99 (S.71A); (b) Assets subject to a lease prior to 11/8/99 will continue to be excluded as long as lease commenced prior to 11/8/99 is not broken (S.71B);</p> <p>11. Have you ensured the fund did not re-invest earnings on in-house assets? 12. Have you ensured the fund did not make any additional investments into a related unit trust with geared investments?</p> <p>13. Have you ensured any arrangements entered into after 11/8/99 that constitute in-house assets have been wound back by 1/7/2001 to fall within the allowable in-house asset limits? Definitions of Related Party (S.70B, S.70C, S.70D), primary entity, sufficient influence (S.70E(1)), control of trust (S.70E(2)) and a group (S.70E(3)) are found in the SIS Act)</p> <p><u>Collectables and Personal Use Assets</u></p> <p>1. Does the fund invest in any of the following S62A items (these are considered collectable or personal use assets):</p> <ol style="list-style-type: none"> Artworks? Jewellery? Antiques? Artefacts? Coins, medallions or bank notes? Postage stamps or first day covers? Rare folios, manuscripts or books? Memorabilia? Wine or spirits? Motor vehicles? Recreational boats? Membership of sporting or social clubs? <p>2. Ensure the collectable or personal use asset has not been leased to a related party of the fund (R.13.18AA(2)).</p> <p>3. Ensure that the collectable or personal use asset is not stored in the private residence of a related party (R.13.18AA(3)).</p> <p>4. Ensure a written record (i.e. Trustee minutes) is prepared and kept for at least 10 years, documenting the decision on where to store the collectable or personal use asset (R.13.18AA(4)).</p> <p>5. Ensure the collectable or personal use asset is insured, in the fund's name, within 7 days of acquiring the asset (R.13.18AA(5)).</p> <p>6. Ensure the collectable or personal use asset is not used by a related party (R.13.18AA(6)).</p> <p>7. If the collectable or personal use asset is transferred out of the fund to a related party, ensure</p>	Yes	No	N/A

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<p>that a qualified independent valuer provides the market price for the asset (R.13.18AA(7)).</p> <p>8. Did the fund hold the collectable or personal use asset prior to 30 June 2011? (R.13.18AA(9))</p> <p>9. If yes, the fund has until 1 July 2016 to transition to the new rules above? If no, the rules apply from 1 July 2011. (R.13.18AA(10))</p> <p><u>Valuation of Assets</u></p> <p>1. Have any of the following occurred during the year:</p> <p>1A. A set of financial statements been prepared?</p> <p>1B. An asset acquired from a related party of the fund?</p> <p>1C. An investment made or maintained by the fund?</p> <p>1D. A collectable or personal use asset sold to a related party of the fund?</p> <p>1E. An investment that is considered an in-house asset of the fund?</p> <p>1F. A member is receiving a pension from the fund?</p> <p>2. If yes, the trustee needs to ensure that the assets of the fund are valued at market value.</p> <p>3. Was the valuation undertaken by one of the following:</p> <p>3A. Registered valuer?</p> <p>3B. Professional valuation service provider?</p> <p>3C. Member of a recognised professional valuation body?</p> <p>3D. Person without formal valuation qualifications but who has specific experience or knowledge in a particular area?</p> <p>4. Were any collectable or personal use assets (acquired after 1 July 2011) sold to related parties?</p> <p>5. If yes, a qualified independent valuer must value the assets (a valuer is considered a qualified independent valuer where they hold formal valuation qualifications or are considered to have specific knowledge, experience and judgment by their particular professional community. To be independent, the value cannot be a member of the fund or a related party of the fund).</p> <p>6. Can the Trustee demonstrate that the valuation has been arrived at using a fair and reasonable process? (i.e. it takes into account all relevant factors and considerations likely to affect the value of the asset, it has been undertaken in good faith, it uses a rational and reasoned process and it is capable of explanation to a third party)</p> <p><u>Liens/Security</u></p> <p>1. Have you ensured the Trustee has NOT used fund assets for the purpose of security (other than as described in R.13.15) (R.13.14)?</p> <p>2. If the Trustee has provided a charge over the assets of the fund, is this in accordance with the limited circumstances described in R13.15?</p> <p><u>Risk Management Statements</u></p> <p>1. Has the Trustee of the fund directly undertaken a derivatives transaction and in doing so, provided a charge over the assets of the fund as required by the approved exchange that is trading in derivatives on the Trustee's behalf (R.13.15A)? (NOTE: A charge over the assets means that assets have been set aside to cover any losses incurred on derivatives transaction (e.g. monies held with a broker, who has the freedom to draw on those funds in the event that the derivatives</p>	Yes	No	N/A

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<p>transactions entered into by the broker incur losses.) If YES answer questions below:</p> <p>2. Has the fund prepared a Derivatives Risk Management Statement (DRS)?</p> <p>3. Does the Derivatives Risk Management Statement set out the following: 3(A). Policies for use of derivatives that include an analysis of the risks associated with the use of derivatives within the investment strategy of the fund; and 3(B). Restrictions and controls on the use of derivatives that take in consideration the expertise of staff; and 3(C). Compliance processes to ensure that the controls are effective (for example, reporting procedures, internal and external audits and staff management procedures); and 3(D). The investment to which the charge relates in accordance with the derivatives risk statement.</p> <p><u>Reserves</u></p> <p>1. Does the Fund maintain reserves?</p> <p>2. If yes, has the trustee credited (or debited) the investment return to the reserve account, taken into consideration: a. The return on investments; and b. The extent to which costs of the fund exceed the costs charged to member's account; and c. The level of the reserves (R.5.03(1)).</p> <p>3. Are the investment returns being allocated to members in a manner that is fair and reasonable (R5.03(2))?</p> <p>DISCLOSURE AND REPORTING TO MEMBERS</p> <p>1* Have you ensured there were no significant events during the year that adversely affected members (S.106)? If there were any significant events during the year, provide details in the Matters Arising section of the relevant workpaper including the date of occurrence and the date the members were notified)</p> <p>2. If there were any significant events during the year, were members notified within 3 working days of the Trustees becoming aware of the event?</p> <p>3*. Were all members provided with an annual members statement by the due date of lodgment of the Fund's tax return?</p> <p>4*. Do the member statements include all information which the trustee reasonably believes that a member would reasonably need for the purpose of understanding their benefit entitlements?</p> <p>5*. Were members who left the fund during the year given an exit statement within 1 month of the member leaving employment containing the information in OR that otherwise satisfy the general rule?</p> <p>6*. Do the exit statements include all information which the trustee reasonably believes that a member would reasonably need for the purpose of understanding their benefit entitlements?</p> <p>PAYMENT OF BENEFITS</p> <p><u>General</u></p> <p>1. Have preserved and restricted non preserved components only been paid in cash (R.6.17,</p>	Yes	No	N/A

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	Yes	No	N/A
<p>R.6.18, R.6.19) on retirement (between 55 and 60 and gainful employment arrangement has come to an end and there is no intention to become gainfully employed on a part time or full time basis) (Reg Sch 1, R.6.01(7))?</p> <p>2. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on retirement (between 60 and 65 and gainful employment arrangement has come to an end and either: the member attained the age on or before the ending of the employment OR there is no intention to become gainfully employed on a part time or full time basis) (Reg Sch 1, R.6.01(7))?</p> <p>3. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on death (Reg Sch 1, R.6.17A)?</p> <p>4. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on permanent incapacity (Reg Sch 1, R.6.01(2))?</p> <p>5. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on permanent departure from Australia (Reg Sch 1)?</p> <p>6. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) in the case of severe financial hardship (as determined by Trustee having regard to period receiving welfare from the government, and ability to meet living expenses) and the amount has not exceeded \$10,000 in any 12 month period (Reg Sch 1, R.6.01(5))?</p> <p>7. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on a member attaining age 65 (Reg Sch 1, R.6.01(7))?</p> <p>8. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on termination of employment and preserved benefit is less than \$200 (Reg Sch 1)?</p> <p>9. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) on temporary Incapacity (income stream whilst sick) (Reg Sch 1, R.6.01(2))?</p> <p>10. Have preserved and restricted non preserved components only been paid in cash (R.6.17, R.6.18, R.6.19) other than as approved by the ATO in writing i.e. compassionate grounds (Reg Sch 1, R.6.01(2))?</p> <p>11. Have the benefits cashed in pursuant to Reg Sch 1, R.6.01(7) been either paid in one or more lump sums or pensions or annuity purchases (R.6.18(3), R.6.19(3))?</p> <p>12. If the fund has paid any other benefits during the year, were these paid from unrestricted non preserved components (R.6.20)?</p> <p>13. Have the compulsory cashing provisions been adhered to where a member of the fund has died?</p> <p>14. Were all compulsory cashed benefits paid in cash or rolled into one or more pensions or annuities (R.6.21(2))?</p> <p>15. Were benefits only cashed in favour of the member or the member's personal legal</p>			

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<p>representative unless the member died (in which case the fund may pay a benefit in favour of a dependant or another individual where no personal legal representative or dependant could be found by the trustee (R.6.22)?</p> <p>16. Where a cashing restriction applies (i.e. is not NIL), were unrestricted non preserved components cashed first, restricted non preserved components cashed second and preserved components cashed third (R.6.22A)?</p> <p>17. Was a member's benefit only rolled over or transferred from the fund where the member consented to the rollover (R.6.28) or the trustee believes the fund to which the benefit will be rolled over, had received consent to the rollover from the member (R.6.28) or in the case of transfers only, the transfer is to a successor fund (R.6.29)?</p> <p>18. Has the Trustee complied with the requirement not to recognise, encourage or sanction any assignment of, or charge over, a member's benefit (R. 13.12, R. 13.13)?</p> <p>19*. Are employer contributions, roll-overs and transferred benefits treated as preserved benefits unless the trustee has proof that they should not be treated this way (R.6.15)?</p> <p><u>Pensions</u></p> <p>1. Ensure the trust deed makes provision for the payment of the pension.</p> <p>2. If this is the first year of the pension, ensure appropriate minutes are made available confirming the member has requested the pension to be paid and the Trustee(s) have acknowledged and agreed to the pension being paid.</p> <p>3. Ensure that an actuarial certificate has been provided prior to the lodgment of the tax return (where applicable).</p> <p>4. Ensure the member receiving the pension has been advised of the minimum and maximum pension amounts to be withdrawn.</p> <p>5. Agree pension paid to the PAYG Payment Summary issued (where applicable) and trace pension amounts to bank statement.</p> <p>6. Ensure that pension payments are made at least annually (R.1.06(9A)).</p> <p>7. If the pension is an account based pension, is the pension amount at least the amount calculated as per clause 1 of Schedule 7?</p> <p>8. If the pension is not an account based pension (i.e. lifetime complying pension, fixed term pension), ensure that there is no residual capital value, commutation value and that the withdrawal benefit is not greater than 100% of the purchase price of the pension, and that the amount is calculated in accordance with clause 2 of Schedule 7.</p> <p>9. If the pension is not an account based pension and does not meet the conditions outlined in point 8 above, ensure that each of the following apply:</p> <p>9A) The pension is payable throughout the life of the beneficiary (primary and reversionary) or for a fixed term of years that is no greater than the pensioner's age at the pension start date and age 100.</p> <p>9B) There is no requirement for an amount to be returned to the member when the pension ends.</p> <p>9C) The total of the payments from the pension in the first year is at least the amount calculated in accordance with clause 2 of Schedule 7.</p>	Yes	No	N/A

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<p>9D) The pension payments in subsequent years cannot vary from the total of payments in the previous year unless the variation is as a result of an indexation arrangement or the transfer of the pension to another person.</p> <p>9E) If the pension is commuted, the commutation cannot exceed the benefit that was payable immediately before the commutation.</p> <p>10. Ensure the pension is not transferrable to another person (unless the pensioner has died).</p> <p>11. Ensure that the capital value of the pension is not being used as security for a borrowing.</p> <p>PRESERVATION</p> <p>1. Are amounts disclosed as preserved equal to amount shown as preserved at 30 June 1999 plus all contributions thereafter (R.6.03)?</p> <p>2. Are amounts disclosed as restricted non-preserved and unrestricted non-preserved the same as when calculated at 30 June 1999 (do not increase for interest credited to these benefits) i.e. all earnings after 1/7/99 are to be preserved (R.6.08, R.6.10)?</p> <p>3. Where negative interest applied to members accounts, have the negative earnings been applied first against the members preserved components, second against the members restricted non-preserved components and third against the members unrestricted non-preserved components (R.6.16A)?</p> <p>4. Where a rollover was credited to the member's account were the preserved, restricted non-preserved and unrestricted non-preserved components of the roll over maintained in the fund (R.6.06, R.6.08, R.6.09)?</p> <p>CONTRIBUTIONS</p> <p>1. Have all contributions been accepted by the fund in respect of members under age 65 (no work test required) (R.7.04(1), R.7.05(1))?</p> <p>2. Have contributions only been accepted in respect of members who have reached age 65, but not the age 75 where: (a) the contributions are mandated employer contributions; OR (b) the member is employed for at least 40 hours in a 30 days consecutive period during the year.(R.7.04(1B), R.7.05(2), (R.7.05(3))?</p> <p>3. Have contributions only been accepted in respect of members who have reached age 75, where the contributions are under an award and are mandatory contributions? (R.7.04(1C), R.7.05 (4))?</p> <p>4. Have contributions been accepted after a period where one of the above applied, only where the Trustee is satisfied that the contributions could have been made in respect of that prior period (R.7.04(2), R.7.05(2)) ? (NOTE: R.7.04 applies to regulated superannuation funds generally and R.7.05 applies to defined benefit funds)</p> <p>5*. Have member contributions deducted from payroll been remitted within 28 days of the following month (S.64)?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>6. Have the contribution limits for concessional and non-concessional contributions been adhered to?</p> <p>7. If the contribution limits have been exceeded and the Trustee chooses to have the fund pay the excess contributions tax, has the Trustee applied to the Commissioner for the special condition of release to have money released to pay the tax?</p> <p>8. If the member has exceeded the concessional contribution limits, has the excess amount been removed from the fund and included in the member's taxable income to be taxed at their marginal tax rate?</p> <p>9. If the member has utilised the averaging provisions, has the member not exceeded the non-concessional contributions for the three year period?</p> <p>10. Is the member over 65 years of age? Ensure member has not used 3 year averaging for contributions</p> <p>MINIMUM BENEFITS TO BE MAINTAINED</p> <p>1. Have minimum benefits been maintained for Accumulation Fund members (the sum of member financed benefits plus member's mandated employer financed benefits) (R.5.04, R.5.08)?</p> <p>2. Have minimum benefits been maintained for Defined Benefit Fund members (either: the sum of member financed benefits plus member's mandated employer financed benefits OR member benefits as per benefit certificate under SGC regulations) (R.5.04, R.5.08)?</p> <p>3. Are employer contributions, roll-overs and transferred benefits treated as minimum benefits unless the trustee has proof that they should not be treated this way?</p> <p>ACCOUNTS</p> <p>1. For a fund that is a reporting entity, have the accounts been prepared in AAS25 format including a statement of financial position and an operating statement (S.35B)?</p> <p>2. For a fund that is a non reporting entity, have the accounts been prepared that include a statement of financial position and an operating statement (S.35B)?</p> <p>3*. Has the Trustee made arrangements for accounts to be audited, by appointing an approved auditor each year (S.35C)?</p> <p>4. Has the Trustee provided the auditor any document requested by the auditor relevant to preparing the audit report within 14 days of any such request (S.35C(2))?</p> <p>5*. Has the auditor given an audit opinion at least within 28 days after the trustee has provided all documents relevant to the preparation of the audit report (R.8.03)?</p> <p>LODGMET OF ATO/TAX RETURN</p> <p>1*. Has the Trustee lodged or caused to be lodged with the ATO within the prescribed period a return in the approved format including all such information required by the form (S.35D)?</p> <p>2*. Has the Fund's supervisory levy and tax liability been paid?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Compliance Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>3*. Have Trustees kept records in relation to income received by the fund?</p> <p>4*. Have Trustees kept records in relation to deductions claimed for administrative and operating expenses?</p> <p>5*. Have Trustees kept records in relation to sales/purchases of assets for Capital Gains Tax purposes?</p> <p>6*. Have Trustees kept records of the tax file numbers of members?</p> <p>7*. Have Trustees kept records in relation to deductions claimed for provision of death and disability benefits of members?</p> <p>AUDITOR RESPONSIBILITIES</p> <p>1. If you, as auditor of the fund, have formed an opinion that it is likely that a breach of the SIS Act may have occurred, may be occurring or may occur, have you notified the Trustee of the breach in writing (S.129)?</p> <p>2. If you, as auditor of the fund, believe the financial position of the fund is unsatisfactory, have you notified the Trustee in writing (S.130)?</p> <p>3. If you as auditor of the fund, notified the Trustee in writing of any matters relating to the fund, did the notice set out the problem, what the Trustee is required to do and the time frame in which a reply from the Trustee is required?</p> <p>4. If you, as auditor of the fund, required the Trustee to respond to a notice issued in relation to the fund, has the Trustee provided a reply in writing in the specified period setting out the action the Trustee has taken or intends to take to rectify the matter?</p> <p>5. If you, as auditor of the fund, have not received a reply from the Trustee by the date specified, or the reply received is not satisfactory, have you reported the matter to ATO (S.129(3)(C), S.130(2))?</p> <p>6. Have you, as auditor of the fund, formed the opinion that a contravention of the SIS Act or Regulations which could affect the members balance, may have occurred, may be occurring or may occur?</p> <p>7. Are you, as auditor of the fund, of the opinion that the financial position of the Fund may be or may be about to become unsatisfactory?</p> <p>8. If YES to Questions 6 or 7, have you reported those contraventions to the ATO using the Auditor/Actuary contravention report? (NOTE: As auditor, you MUST report these contraventions).</p> <p>9. If the fund has contravened S.17A (SMSF Definition), S35C(2) (Providing Documents to the Auditor), S.52B(2)(d) (Separation of Assets), S.62 (Sole Purpose test), S.65 (loans to members), S.66 (acquisition of assets), S.67 (borrowed), S.82 (in-house assets - market value ratio), S.83 (in-house assets - new investments), S.84 (in-house assets - enforcement), S.85 (in-house assets - avoidance scheme), S.103 (minutes and records), S.104A (Trustee Declaration) S.109 (investments maintained on an arm's length basis), S.126K (disqualified persons not to be trustees), R1.06(9A) (Payment of pension annually), R4.09 (Investment strategy), R.4.09A</p>	Yes	No	N/A

[illegible]

26/03/2018

To the trustee of the
The Price Superannuation Fund
31 Baskerville Crescent,
Baldivis
Western Australia, 6171

Dear Trustee,

The Objective and Scope of the Audit

You have requested that we audit the The Price Superannuation Fund (the Fund):

1. financial report, which comprises the statement of financial position, as at 30/06/2017 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 letter to the Trustee.

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.

Our audit report should not be used in determining the amount to pay member's benefits. The Trustee should calculate the amount of the benefit payment based on the market value (if applicable) of Fund assets at the date of payment provided this is consistent with the Fund's trust deed, SISA, SISR, or any agreement reached with the member.

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 financial audit and compliance engagement of the Fund.

Yours sincerely

Michelle Martin

Acknowledged on behalf of the Trustee of the The Price Superannuation Fund by:

(Signed)
(dated) / /

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit File Index				Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018			
	Reference	Yes	No	N/A	Comments	Date	Initials
Final Details Finalised Accounts / Tax Return / Regulatory return - (signed by Trustees) Trustee representation letter Engagement letter Management letter Signed Audit Report Correspondence with client - including invoices General Section Matters for Partner attention / Outstanding Matters / Matters to be discussed with Trustees Points to follow up in next year's audit Planning Minutes Adjustments proposed Confirmation letters - bank, investments, benefits and contributions Financial Statements Trial Balance Cash Flows (where applicable) Workpapers Cash Receivables Investments and Investment income Contributions / Transfers In Benefits, Withdrawals and Pensions Accruals and Liabilities Profit and Loss Members Account Balances / Vested Benefits Taxation Copy of tax return and calculations SIS Audit Checklist for SIS compliance Fraud Checklist							

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Fraud Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>Auditors are required under ASA 240 "The Auditors Responsibility to consider Fraud in an Audit of a Financial Report" to specifically address the risk of material misstatement in the financial statements due to fraud.</p> <p>Whilst it may be rare for trustees of a SMSF to participate in fraudulent activity, the auditor should still consider the risks associated with fraud as part of the audit process.</p> <p>APRA has developed a checklist as a guide to assessing the risk of fraud within a superannuation fund. The dominant headings and testing points are reproduced below to signal the areas of possible risk of fraud. Further assistance is provided in the "How to reduce the risk of Fraud – a Best Practice Guide for Trustees" issued by APRA and available at www.apra.gov.au</p> <p>Style of Trusteeship</p> <p>1. Are there losses arising from inappropriate style of trusteeship (i.e. minutes are not signed by both trustees, no procedure in place to ensure trust deed and rules are followed)?</p> <p>2. Do trustees exhibit equal powers when decision making?</p> <p>3. Does the trustee hold regular formal meeting?</p> <p>4. Do the trustees determine how many signatories there must be for cheques, investments and receipts?</p> <p>5 Are procedures in place to ensure that fund rules and the trust deed are followed?</p> <p>Trustee Information</p> <p>1. Are there losses arising from inaccurate / untimely / inadequate trustee information?</p> <p>2. Are accounting records kept up to date?</p> <p>General Segregation of duties</p> <p>1. Are there losses from fraud arising because of lack of segregation of duties?</p> <p>2. Are key accounting reconciliations reviewed by staff independent of the relevant accounting function?</p> <p>3. Is the work of administration and funds management staff subject to review and supervision by more senior personnel?</p> <p>Access to records</p> <p>1. Are there losses arising from unauthorised access to records?</p> <p>2. Is the fund's accountant restricted from having access to members' records?</p> <p>3. Are there electronic data processing operational controls such as passwords in place?</p> <p>Investments</p> <p>1. Are there losses arising from inadequate management information?</p> <p>2. Are all investment transactions authorised and recorded correctly?</p> <p>3. Are investment managers held accountable for investment decisions made under their authority?</p> <p>4. Are investments properly safeguarded?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Fraud Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>5. Is there regular reconciliations between investment management reports and accounting records?</p> <p>6. Have investment decisions been made in accordance with the trust deed and investment strategy?</p> <p>7. Is there segregation of duties between recording of investment transactions and receipt of funds?</p> <p>8. Is investment performance regularly reported to trustees and subject to their monitoring and review?</p> <p>9. Are there unusual / large losses arising from investment decisions?</p> <p>10. Are two signatories required to operate bank statements?</p> <p>11. If no, are there procedures in place to ensure that neither trustee withdraws money individually without the other trustee being aware?</p> <p>12. Have trustees ensured that all acquisitions and disposals are appropriately authorised?</p> <p>13. Have trustees ensured that all investments are in accordance with the investment strategy?</p> <p>14. Have you, as auditor, checked that all assets are held in the fund's name (or that there is a declaration of trust in place)?</p> <p>15. Are investment documents (i.e. annual statements, buy and sell contracts, tax statement, etc) from are liable source (i.e. are statements on letterhead, have the statements come directly from the investment managers, brokers, etc)?</p> <p>16. Are all investments made on an arm's length basis?</p> <p>17. Is there adequate supporting documentation for trustees' valuation of investments?</p> <p>18. Do the trustees obtain and review external audit reports and / or auditor's internal control comfort letters' in relation to the fund's pooled and managed investments?</p> <p>19. Is banking of investment sale proceeds promptly carried out in appropriate bank accounts?</p> <p>20. Are adequate procedures in place to ensure safe custody of investments?</p> <p>Investment income</p> <p>1. Are there losses arising from misappropriation of receipts (i.e. records not kept or not monitored)?</p> <p>2. Are dividends, distributions, rental receipts, proceeds from sale of assets and any other income banked immediately?</p> <p>3. Is investment income reviewed on a regular basis for completeness via reconciliation to investment mangers' reports?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Fraud Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>Contributions receivable</p> <p>1. Are there losses arising from misappropriation of, failure to collect, or delay in collection of contributions due (i.e. membership records not up to date, reconciliation not done, or there are no bank receipts)?</p> <p>2. Are contributions banked immediately?</p> <p>3. Are contributions allocated to members' accounts promptly?</p> <p>4. Are membership records up to date?</p> <p>5. Are reconciliations carried out between contributions due, amounts remitted and amounts banked?</p> <p>Lost cash receipts</p> <p>1. Are there any lost cash from receipts?</p> <p>2. Have bank reconciliations been altered?</p> <p>3. Are bank statements from a reliable source (i.e. are statements on letterhead, have the statements come directly from the bank, have you received direct confirmations, etc)?</p> <p>4. Are receipts recorded as soon as they are received?</p> <p>Cash payments</p> <p>1. Are there any lost cash from payments (i.e. no authorisation or no evidence)?</p> <p>2. Have any unusual items of expenditure (i.e. abnormally large professional fees) been reviewed and investigated by the trustees?</p> <p>3. Are payments required to be supported by relevant documentation?</p> <p>4. Have the trustees ensured that there are no blank cheques that have been pre-signed?</p> <p>5. Are cheques required to be signed by two authorised signatories?</p> <p>6. If a system of delegated authority for payment exists, do limits operate so that all large items of expenditure require trustee approval/signing?</p> <p>Benefits payable</p> <p>1. Are there any losses from overpayment of, or fraudulent payment of, benefits (i.e. calculation not checked, no authorisation, or no evidence kept)?</p> <p>2. Are all benefit calculations subject to independent checking prior to payment?</p> <p>3. Are trustees required to approve and sign cheques for large benefit payments?</p> <p>4. Are benefit details updated when changes occur or payments are made?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund Balance Date: 30/06/2017 Subject: Audit Fraud Checklist	Prepared By: Date: 26/03/2018 Completed By: Date: 26/03/2018 Reviewed By: Date: 26/03/2018		
<p>5. Has there been an illegal release of money before a condition of release has been satisfied?</p> <p>Transfers in and out</p> <p>1. Are there losses arising from not properly dealing with transfers in and out (i.e. no proper records or reconciliations)?</p> <p>2. Are procedures in place to ensure that when transfers into the fund take place, relevant assets/cash are reconciled with the recorded balances of member accounts?</p> <p>Member records</p> <p>1. Are there losses arising from poor maintenance of member records?</p> <p>2. Is the balance of member records of the fund subject to regular reconciliation with the fund's net assets and unexplained differences investigated?</p> <p>Fund solvency</p> <p>1. Is the fund solvency position being monitored?</p> <p>2. Do the trustees review and act in accordance with the actuaries' advice?</p> <p>3. Do the trustees understand the composition of the fund's reserves and are reconciliations prepared for, and reviewed by, the trustees at each annual review?</p> <p>Delegation to service providers</p> <p>1. Are there formal agreements in place for delegation of service to service providers which specifies tasks to be performed, report to be provided, monitoring done and include performance indicators?</p> <p>2. Have you issued the trustees of the fund an engagement letter for the audit of the fund?</p> <p>3. Have the trustees signed a representation letter, confirming they have provided all relevant documentation so that the audit could be completed, and which support all transactions within the fund?</p> <p>4. Are the investment managers, administrators, actuaries and auditors required to provide regular reports to the trustees?</p> <p>Legislative compliance</p> <p>1. Is the fund's compliance with the SIS Act being monitored regularly?</p> <p>2. If not, are there procedures to report non-compliance with the SIS Act or other illegal acts to the trustees?</p> <p>Member communications</p> <p>1. Are the members satisfied that the member's statements / reports are being produced and issued on a timely basis?</p>	Yes	No	N/A

Fund Name: The Price Superannuation Fund	Prepared By: Date: 26/03/2018		
Balance Date: 30/06/2017	Completed By: Date: 26/03/2018		
Subject: Audit Fraud Checklist	Reviewed By: Date: 26/03/2018		
	Yes	No	N/A
Other Matters			
1. Are disaster recovery procedures in place to ensure there are adequate systems / file backups and recovery arrangements are in place, there is off-site maintenance of data and there is adequate protection of records against fire and theft?			
Conclusion			
We are satisfied that the responses provided above satisfactorily address the risks of potential fraud that may occur during the year, and we are satisfied that the risk of fraud occurring is reduced to an insignificant level due to the trusteeship procedures in place.			

Fund Name: The Price Superannuation Fund

Balance Date: 30/06/2017

Subject: Audit Fraud Checklist

Prepared By:
Date: 26/03/2018

Completed By:
Date: 26/03/2018

Reviewed By:
Date: 26/03/2018

Yes	No	N/A
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26/03/2018

To the trustee of the
The Price Superannuation Fund
31 Baskerville Crescent,
Baldivis
Western Australia, 6171

30 June 2017

Dear Trustees,

RE: The Price Superannuation Fund

In concluding the audit of the above mentioned superannuation fund for the year ended 30 June 2017, we highlight the following matter for the attention of the trustees.

OVERVIEW

On the whole, we were satisfied that the fund complied with the sections and regulations as provided in the Superannuation Industry (Supervision) Act 1993 (SIS Act) and Superannuation Industry (Supervision) Regulations 1994 (SIS Regs).

We did not detect any instances of fraudulent conduct, or the existence of deficiencies during the course of the audit. We do however take this opportunity to highlight the following matter for the attention of the Trustees:

GST CLAIMABLE PORTION

Input tax credits are able to be claimed in relation to certain financial supplies. To provide a fairer system for all entities, a system of reduced input tax credits were introduced, so that larger financial institutions were not at a competitive pricing advantage compared to small financial institutions.

As a self managed superannuation fund is effectively a small financial institution, they are able to claim reduced input tax credits provided they register for GST. For a reduced input tax credit, the fund is permitted to claim 75% of the GST.

Whilst reviewing the BAS's prepared for the fund, we noted that in some instances, the full GST amount had been claimed on expenses, when only 75% of the GST was permitted to be claimed. The Trustee should ensure that they are familiar with which expenses the full GST is permitted to be claimed and which only 75% is permitted to be claimed.

<Delete if not applicable>

TIMING OF CONTRIBUTIONS

Furthermore, we highlight that given <Member Name> is over 65 years of age, prior to a contribution being made in a financial year, he must work 40 hours over a consecutive 30 day period. As a result, the trustee should give consideration to the timing of contributions to the fund in this context.

<Delete if not applicable>

ARM'S LENGTH TRANSACTION

Section 109 of the SIS Act, provides that the trustee of a superannuation fund must not enter into a transaction involving the investments of the fund, unless the trustee and the other party to the relevant transaction are dealing with each other at arm's length.

Arms length means that the transaction entered into is on normal commercial terms.

- During the course of our audit, it was noted that the rent received from the <Property Name> property (<Property Address>) appears low, only earning a yield of around <Rate of Return>%. Furthermore the loan to <Insert Borrower> is generating a <Interest Rate>% interest rate, which while arguably a little high, appears reasonable given the nature of the investment.

We highlight these matters for the trustees' consideration and request the trustees confirm the rent received on <Property Address> is fair market value.

- Rent on property owned by the <Related Unit Trust>

The Trustee of the Fund must deal with related parties of the fund as if they were independent and unrelated parties in that all transactions must be entered into and dealt with on normal commercial terms. This not only applies to transactions of the The Price Superannuation Fund, but also transactions of the <Related Unit Trust> – because the The Price Superannuation Fund holds units in the <Related Unit Trust>.

We note that rent received on the <Property Name> property only earned approximately \$<Amount Earned>, when the property is valued at around \$<Property Value>. This represents around a <Rate of Return>% income yield which is not reasonable for such a property in that location.

We request that the Trustee of the <Related Unit Trust> undertake a review of the trust's rental agreement and ensure that all rents are in line with rental amounts that are more reasonable for such a property.

<Delete if not applicable>

BANK ACCOUNTS AND INVESTMENT HOLDINGS TO BE IN THE NAME OF THE TRUSTEE

The SIS Act also requires bank account to be in that name of the trustee. We have noted that the bank account is held under <Name on Bank account> as trustees for the fund. The bank account should be held in the name of <Insert Trustee names> as trustees of the fund. We request that the trustee to change the name of the bank account to the name of the trustees.

<Delete if not applicable>

TFN WITHHELD

Upon completion of the accounts, we have found that Tax File Number withholding tax has been deducted from the Fund's holdings in <Insert relevant holding>. We suggest that you provide the Fund's Tax File Number to the relevant Share Registry as soon as possible.

<Delete if not applicable>

ORIGINAL DOCUMENTATION

As auditors of your fund, we are required to sight original source documentation and also to ensure all investments are managed under normal commercial arrangements. As a result, for a superannuation fund that owns investment properties, we are required to sight the current lease agreements. Please provide copies of these lease agreements for <Property address> in order for us to finalise our audit.

<Delete if not applicable>

LEASE AGREEMENT AND TITLES FOR PROPERTIES

- We require for our files copies of all lease agreements for all properties held by the <Bare Unit Trust>. In addition, the <Property address> property which was transferred into the The Price Superannuation Fund requires an update to the lease to show <Insert Lessor Name> as the Trustee of the The Price Superannuation Fund as the lessor of the property.

Please ensure copies of all lease agreements, including the updated lease for <Property Address> are provided for our audit files.

In addition, we require for our audit files copies of titles for all properties held by the <Bare Unit Trust>. Please arrange for these to be provided at your earliest convenience.

- Since undertaking the audit for the year ending 30 June 2017, we have obtained copies of rental agreements for the <Insert Number of Properties within the fund> property(ies). Accordingly, this qualification will be able to be removed from future audit reports of the Fund. The Trustee must ensure that rental agreements are maintained in this regard, and new agreements prepared and executed, should there be any amendments to the agreement. We advise the Trustee that we will continue to monitor this issue closely in the future.

<Delete if not applicable>

BINDING DEATH NOMINATION

A review of the Trust deed of the The Price Superannuation Fund has revealed that the members of the fund are not entitled to make a binding death benefit nomination. Rather, the Trustee has full discretion as to whom death benefits should be paid, despite the fact the member may have made a nomination.

A binding death benefit nomination compels the Trustee to pay a deceased member's superannuation entitlements according to the member's specific wishes.

<Delete if not applicable>

IN-HOUSE ASSETS

Generally a SMSF is permitted to hold investments in almost any form, subject to a number of restrictions imposed on the nature and form of certain investments. The SIS Act discusses the concept of in-house assets and prescribes specific rules in relation to these types of investments by superannuation funds.

Section 71 of the SIS Act provides:

“an in-house asset of a superannuation fund is an asset of the fund that is a loan to, or an investment in, a related party of the fund...”.

As the Fund loaned money to you and you are a related party of the Fund (being a member and Trustee of the Fund), the Fund has contravened this provision of the SIS Act. The in-house assets are all encompassing, and by virtue of contravening section 71, further sections of the SIS Act are also contravened. As a result, the following sections have also been contravened:

- Section 82, in that the Fund's in-house assets must not exceed 5% of the market value of the fund's assets.
- Section 83, in that the Fund must not acquire an in-house asset that would result in the market value ratio of the in-house asset exceeding 5%.
- Section 84, in that the in-house asset provisions have not been complied with.

Furthermore, **section 65** of the SIS Act provides that a Trustee of the Fund must not lend money of the Fund to a member of the Fund or a relative of the member. As a result, in these circumstances, the Fund has also contravened this section of the SIS Act.

As a result of the above, we have qualified our audit opinion. As required under **section 82**, the Trustee is required to put into place a written plan to ensure that the in-house asset is reduced to an acceptable level. We request that the Trustee prepare a loan agreement and ensure the market value ratio of the in-house asset is reduced to less than 5%.

<Delete if not applicable>

MONEY AND ASSETS OF FUND MUST BE KEPT SEPARATE FROM ASSETS OF THE TRUSTEE

Section 52B(2)(d) of the SIS Act provides that money and assets of the fund must be separated from money and assets of the trustee and members (in their personal names). This primarily serves to safeguard the assets of the fund, and ensures the fund is maintained in accordance with the law for the retirement of the members to ensure the assets, income and expenses of the fund are not confused with those of the individual members and Trustees. It is also important that income of the fund is received by the fund and not banked into other entities (and vice versa). The same applies to fund expenses – these should be paid by the fund – not by another entity and reimbursed at a later date.

- The superannuation fund has paid some expenses (such as electricity and insurance) related to the property at the <Insert Property Address>. This property was transferred out of the fund on <Insert Date>, and as the fund no longer owns the property during the 2015 financial year, the Trustees should ensure that the expenses incurred by the property during the year are not paid by the super fund. The SIS Act and the ATO require that the transactions of the fund are kept separate from the transactions of the individual members or other entities. The Trustee must ensure compliance with these requirements at all times. Therefore, the Trustee should evaluate whether the expenses paid after the property was disposed of were in relation to the period of ownership. If not, then the Fund should be reimbursed by the new owner for these costs incorrectly paid by the fund.

- During the course of our audit, we noted that the fund's bank account had been closed off and rental income received, had been deposited into the trustee's personal account.
- Also, it has been noted that dividends for <Insert Holdings> have not been banked into the Fund's bank account. Please arrange for the cheques representing these dividends to be banked as soon as possible.
- It was noted during the course of audit that rent for property belonging to the <Insert Unit Trust> had been banked directly into the fund's bank account. We advise the trustee that rent from the unit trust's property should be banked to the unit trust's bank account. We will be monitoring this in the 2017 audit.

<Delete if not applicable>

TRUSTEES MEETINGS AND MAINTENANCE OF MINUTES

The SIS Act requires that trustees of superannuation funds, must prepare and retain minutes of their meetings for a minimum of 10 years (Section 103). The minutes of Trustee's meetings are vital in assessing whether the Trustee has discharged its obligations with respect to the SIS Act, the Trust Deed and also the members, through monitoring of investment performance and other key management functions. As the Fund's auditors, we must be satisfied this has occurred.

During the course of our audit, it was noted that minutes pertaining to the operations of the fund were not maintained. As a result, we have had to qualify for section 103 in our audit opinion.

We advise the trustee that we will continue to monitor this issue, and we look forward to reviewing the minutes of meetings of the Trustee during subsequent audits of the fund.

<Delete if not applicable>

INELIGIBLE CONTRIBUTIONS

During the year ended 30 June 2017, you contributed \$<Contribution Amount> to the The Price Superannuation Fund. As you are over 75 years of age, you are not permitted to make contributions to the fund, and accordingly, this amount is treated as an ineligible contribution.

According to <Insert Clause> of the The Price Superannuation Fund trust deed if the Trustee ascertains that any contributions have been accepted in breach of the provisions of <Insert Clause>, the Trustee must refund such contributions within any time period which may be required by the relevant Law and reduce the benefits held for the member in the fund to those which would have been held if such contributions had not been received.

Accordingly, please arrange for the sum of \$<Contribution Amount> to be refunded to you before the year ending 30 June 2017.

<Delete if not applicable>

SUPERANNUATION FUNDS MUST NOT HAVE BORROWINGS IN THE FUND

Section 67 of the SIS Act prohibits the superannuation fund to carry any borrowing in the fund. This primarily serves to safeguard the assets of the fund, should the situation arise where a bankruptcy occurs and liquidators are trying to reclaim any assets which can be used to extinguish debts.

During the course of our audit, we noted that the fund acquired some instalment warrants under a shareholder application arrangement with the <Insert Investment>. This type of investment constitutes a borrowing.

We have therefore qualified our audit opinion in this regard. We request that the trustee disposes off all the instalment warrants purchased. This should be done by 30 June 2017.

We highlight to the Trustee that we will monitor this issue in the 2017 and subsequent audits of the fund.

ACTION TO BE TAKEN WITH REGARDS TO THE QUALIFICATIONS

In relation to the above mentioned audit qualification, we have qualified the compliance section of our audit opinion. In accordance with our requirements as auditors, we have prepared an Auditor Contravention Report for the year ending 30 June 2017. In this contravention report, we have included:

- which section of the SIS Act has been breached;
- the reasons for the breach;
- that the breach has been rectified or the action taken to rectify the breach; and
- that the Trustee has taken steps to ensure the breach does not occur again in the future.

We do request that the Trustee responds to our management letter in writing, so that we are able to obtain a level of comfort that the Trustee has been made aware of the qualifications of the SIS Act, and that they are endeavouring to ensure the breaches are rectified. We request that the Trustee respond in writing by no later than <Insert Date>.

IN-HOUSE ASSETS

Generally a SMSF is permitted to hold investments in almost any form, subject to a number of restrictions imposed on the nature and form of certain investments. The SIS Act discusses the concept of in-house assets and prescribes specific rules in relation to these types of investments by superannuation funds.

Section 71 of the SIS Act provides:

“an in-house asset of a superannuation fund is an asset of the fund that is a loan to, or an investment in, a related party of the fund...”

The Fund did not receive the total amount of contributions paid by your employer. Given that you are a related party of the Fund (being a member of the Fund), the contributions amount that was not received could be perceived as a loan to you and therefore the Fund may have contravened this provision of the SIS Act.

The in-house assets are all encompassing, and by virtue of contravening section 71, further sections of the SIS Act are also contravened. As a result, the fund may be in breach of Section 84, in that the in-house asset provisions have not been complied with.

LEADING MONEY TO MEMBERS

Section 65 of the SIS Act provides that a Trustee of the Fund must not lend money of the Fund to a member of the Fund or a relative of the member. As a result, in these circumstances, the Fund has also contravened this section of the SIS Act.

We have not qualified our audit opinion. We do request however that the Trustee responds to our management letter in writing, so that we are able to obtain a level of comfort that the Trustee has been made aware of the possible contraventions of the SIS Act, and that they are endeavouring to ensure the breaches are rectified. We request that the Trustee respond in writing by **no later than <Insert Date>**.

Yours sincerely

Michelle Martin
Partner

26/03/2018

Michelle Martin
Unit 6 3 Benjamin Way, Rockingham, Western Australia 6168

Dear Sir/Madam,

**Re: The Price Superannuation Fund
Trustee Representation Letter**

This representation letter is provided in connection with your audit of the financial report of the The Price 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 30/06/2017, 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 30/06/2017 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 acknowledge our responsibility for ensuring that the financial report is in accordance with the accounting policies as selected by ourselves and requirements of the SISA and SISR, and confirm that the financial report is free of material misstatements, including omissions.

We confirm, to the best of our knowledge and belief, the following representations are 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. Trustees are not disqualified

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

3. Fund's Governing Rules, 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/director of the corporate trustee receives any remuneration for any duties or services performed by the trustee/director in relation to the fund.

The Fund has been conducted in accordance with its governing rules at all times during the year and there were no amendments to the governing rules 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 the SISA, the 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.

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. *(Or we have disclosed to you all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing the financial report and the Auditor's/actuary contravention report).*

4. Investment Strategy

The investment strategy has been determined and reviewed with due regard to risk, return, liquidity, diversity and the insurance needs of Fund members, 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.

6. Fund Books and Records

All transactions have been recorded in the accounting records and are reflected in the financial report. 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 controls to prevent and detect error and fraud. 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. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the Fund and involves the trustees or others.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected misstatements that would affect the financial report of the fund.

Information retention obligations have been complied with, including:

- Accounting records and financial reports are being kept for five (5) years,
- Minutes and records of trustees'/directors of the corporate trustee meetings/ decisions are being kept for ten (10) years;
- Records of trustees'/directors of the corporate trustee's changes and trustees' consents are being kept for at least ten (10) years;
- Copies of all member or beneficiary reports are being kept for ten (10) years; and
- Trustee declarations in the approved form have been signed and are being kept for each trustee appointed after 30 June 2007.

7. Fraud, error and non-compliance

There have been no:

- a) Frauds, error or non-compliance with laws and regulations involving management or employees who have a significant role in the internal control structure that could have a material effect on the financial report.
- b) Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.
- c) Violations or possible violations of laws or regulations whose effects should have been considered for disclosure in the financial report or as a basis for recording an expense.

8. 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 their 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.

9. Safeguarding Assets

We have considered the importance of safeguarding the assets of the fund, and we confirm we have the following procedures in place to achieve this:

- Authorised signatories on bank and investment accounts are regularly reviewed and considered appropriate; and
- Tangible assets are, where appropriate, adequately insured and appropriately stored.

10. Significant Assumptions

We believe that significant assumptions used by us in making accounting estimates are reasonable.

11. 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.

12. Payment of benefits

Benefits have been calculated and provided to members in accordance with the provisions of the Fund's governing rules and the relevant legislation. The Trustee has revalued Member/s benefits to market value just prior to paying out a portion or all of a member's account balance.

13. Related Parties

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

[Delete this paragraph if not applicable]

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

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

If the fund owns residential property the members of the Fund or associates or other related parties do not lease, or use the property for personal use.

14. Acquisitions from related parties

No assets have been acquired by the Fund from members or associates or other related parties of the Fund other than those assets specifically exempted by Section 66 of SISA.

15. Borrowings

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

16. 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 the notes to the Financial Statements in order to ensure the financial statements are not misleading as to the financial position of the Fund or its operations.

17. Outstanding Legal Action

[Delete this paragraph if not applicable]

We confirm that you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report.

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

18. Going Concern

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

19. Residency

The trustees declare that the Fund was a resident Australian superannuation fund at all times during the year of income.

20. Investment Returns

Investment returns of the Fund have been allocated to members in a manner that is fair and reasonable.

21. Insurance

Where the Fund has taken out a life insurance policy on behalf of a member, the Trustee confirms that the Fund is the beneficial owner.

The Trustee also confirms that the Fund has not purchased a policy over the life of a member, where the purchase is a condition and consequence of a buy-sell agreement the member has entered into with another individual.

22. Limiting powers of Trustees

The Trustees have not entered into a contract or done anything else, that would prevent the Trustees from, or hinder the Trustees in, properly performing or exercising the Trustees' functions and powers.

23. Collectables and Personal Use Assets

If the Trustees own collectables and/or personal use assets these assets are not being used for personal use.

24. Uncorrected misstatements

We believe the effects of those 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 is attached.

25. Additional Matters

Include any additional matters relevant to the particular circumstances of the audit, for example:

- The work of an expert has been used; or
- Justification for a change in accounting policy

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 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 sincerely,

For and on behalf of the Trustee(s)

.....
Signature of Director/Trustee

.....
Date