

# Financial statements and reports for the year ended 30 June 2023

## BJ & ME Truscott Super Fund

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Prepared for:

**Bj & Me Truscott Pty Ltd**

Completed by:

**Accountants & Business Improvement Solutions Pty Ltd**

GPO Box 2058

Darwin NT 0801

Statement of Financial Position

Operating Statement

Notes to the Financial Statements

Trustees Declaration

SMSF Audit Report

Members Statement

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BJ & ME Truscott Super Fund  
**Statement of Financial Position**



As at 30 June 2023

	Note	2023 \$	2022 \$
<b>Assets</b>			
<b>Investments</b>			
Fixed Interest Securities (Australian) - Unitised	2	77,000.00	71,885.00
Managed Investments (Australian)	3	246,597.86	192,719.15
Shares in Listed Companies (Australian)	4	299,892.43	286,728.20
Stapled Securities	5	75,791.62	81,110.56
<b>Total Investments</b>		<u>699,281.91</u>	<u>632,442.91</u>
<b>Other Assets</b>			
Bank Accounts	6	178,977.91	337,282.86
Distributions Receivable		12,587.75	22,717.59
Term Deposits	6	125,000.00	0.00
Income Tax Refundable		4,892.65	8,916.48
<b>Total Other Assets</b>		<u>321,458.31</u>	<u>368,916.93</u>
<b>Total Assets</b>		<u>1,020,740.22</u>	<u>1,001,359.84</u>
<b>Net assets available to pay benefits</b>		<u>1,020,740.22</u>	<u>1,001,359.84</u>
Represented by:			
<b>Liability for accrued benefits allocated to members' accounts</b>	7, 8		
Truscott, Michele		478,384.48	459,370.27
Truscott, Brian		542,355.74	541,989.57
<b>Total Liability for accrued benefits allocated to members' accounts</b>		<u>1,020,740.22</u>	<u>1,001,359.84</u>

**BJ & ME Truscott Super Fund**  
**Operating Statement**

For the year ended 30 June 2023



	Note	2023	2022
		\$	\$
<b>Income</b>			
<b>Investment Income</b>			
Trust Distributions		19,353.61	30,731.27
Dividends Received		11,470.81	20,693.92
Interest Received		9,028.43	3,700.97
<b>Investment Gains</b>			
Changes in Market Values		34,929.88	(52,147.12)
<b>Total Income</b>		74,782.73	2,979.04
<b>Expenses</b>			
Accountancy Fees		4,037.00	3,718.00
Advisor Fees		9,325.00	9,553.00
ATO Supervisory Levy		259.00	259.00
Auditor's Remuneration		275.00	275.00
ASIC Fees		59.00	56.00
Investment Expenses		240.00	1,638.60
		14,195.00	15,499.60
<b>Member Payments</b>			
Pensions Paid		46,100.00	34,200.00
<b>Total Expenses</b>		60,295.00	49,699.60
<b>Benefits accrued as a result of operations before income tax</b>			
		14,487.73	(46,720.56)
Income Tax Expense		(4,892.65)	(8,916.48)
<b>Benefits accrued as a result of operations</b>		19,380.38	(37,804.08)

**BJ & ME Truscott Super Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2023



**Note 1: Summary of Significant Accounting Policies**

The trustees have prepared the financial statements on the basis that the Superannuation Fund is not a reporting entity because it is not publicly accountable and is not required by law or governing document to prepare financial statements that comply with Australian Accounting Standards. The financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations, the trust deed of the Fund and the needs of members.

The financial statements have been prepared on a cash basis and are based on historical costs, except for investments which have been measured at market value.

The following significant accounting policies, which are consistent with the policies applied in the previous period unless otherwise stated, have been adopted in the preparation of the financial statements.

The financial statements were authorised for issue by the Director(s).

**a. Measurement of Investments**

The Fund initially recognises:

- (i) an investment when it controls the future economic benefits expected to flow from the asset. For financial assets, the trade date is considered to be the date on which control of the future economic benefits attributable to the asset passes to the Fund; and
- (ii) a financial liability on the date it becomes a party to the contractual provisions of the instrument.

Investments of the Fund have been measured at market value, which refers to the amount that a willing buyer could reasonably be expected to pay to acquire an asset from a willing seller if the following assumptions were made:

- that the buyer and the seller deal with each other at arm's length in relation to the sale;
- that the sale occurred after proper marketing of the asset; and
- that the buyer and the seller acted knowledgeably and prudentially in relation to the sale.

Market value has been determined as follows:

- (i) shares and other securities listed on the Australian Securities Exchange by reference to the relevant market quotations at the end of the reporting period;
- (ii) units in managed funds by reference to the unit redemption price at the end of the reporting period;
- (iii) fixed-interest securities by reference to the redemption price at the end of the reporting period;
- (iv) unlisted investments are stated at trustees' assessment based on estimated market value at balance date or where necessary, an external valuer's opinion; and
- (v) investment properties at the trustees' assessment of the market value or where necessary a qualified independent valuer's opinion at the end of reporting period.

**b. Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand and at call, deposits with banks and short-term, highly liquid investments that are readily convertible to cash and subject to an insignificant risk of change in value.

**c. Revenue**

**Interest revenue**

Interest revenue is recognised in respect of fixed-interest securities, and cash and cash equivalent balances. Interest revenue is recognised upon receipt.

**Dividend revenue**

# BJ & ME Truscott Super Fund

## Notes to the Financial Statements

For the year ended 30 June 2023



Dividend revenue is recognised when the dividend has been paid or, in the case of dividend reinvestment schemes, when the dividend is credited to the benefit of the fund.

### Rental revenue

Upon entering into each contract as a lessor, the Fund assesses if the lease is a finance or operating lease. All leases have been assessed as operating leases. Rental revenue arising from operating leases on investment properties is recognised on straight-line basis over the term of the specific lease.

### Distribution revenue

Distributions from unit trusts and managed funds are recognised as at the date the unit value is quoted ex-distribution and if not received at the end of the reporting period, are reflected in the statement of financial position as a receivable at market value.

### Remeasurement changes in market values

Remeasurement changes in the market values of assets are recognised as income and determined as the difference between the market value at year-end or consideration received (if sold during the year) and the market value as at the prior year-end or cost (if acquired during the period).

### Contributions

Contributions and transfers in are recognised when the control and the benefits from the revenue have been attained and are recorded by the Fund, gross of any taxes, in the period to which they relate.

## d. Liability for Accrued Benefits

The liability for accrued benefits represents the Fund's present obligation to pay benefits to members and beneficiaries, and has been calculated as the difference between the carrying amount of the assets and the carrying amount of the other payables and income tax liabilities as at the end of the reporting period.

## e. Trade and Other Payables

Financial liabilities, such as trade creditors and other payables, are measured at the gross value of the outstanding balance at the end of the reporting period. The trustees have determined that the gross value of the Fund's financial liabilities is equivalent to the market value. Any remeasurement changes in the gross value of non-current financial liabilities (including liabilities for members' accrued benefits) are recognised in the operating statement in the periods in which they occur.

## f. Critical Accounting Estimates and Judgements

The preparation of financial statements requires the trustees to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

### Note 2: Fixed Interest Securities (Australian) - Unitised

	2023 \$	2022 \$
Sydney Airport Finance	77,000.00	71,885.00
	77,000.00	71,885.00

### Note 3: Managed Investments (Australian)

2023 \$	2022 \$
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**BJ & ME Truscott Super Fund**  
**Notes to the Financial Statements**

For the year ended 30 June 2023



Talaria Glb Eq Fd - Wsale Units	41,485.06	0.00
Epoch Global Equity Shareholder Yield (Unhedged) Fund	45,976.32	43,038.09
Antipodes Global Fund - Class P	42,860.86	38,375.13
Pengana Emerging Companies	55,506.13	54,180.51
Platinum - International Fund	60,769.49	57,125.42
	246,597.86	192,719.15

**Note 4: Shares in Listed Companies (Australian)**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
AGL Energy Limited.	15,620.45	11,921.25
Argo Investments Limited	39,420.00	39,600.00
Aurizon Holdings Limited	22,932.00	22,230.00
Flight Centre Travel Group Limited	19,659.60	15,832.32
Iress Limited	17,066.25	19,164.15
Invocare Limited	18,129.60	15,062.40
Medibank Private Limited	27,336.32	35,103.25
Orora Limited	18,753.00	20,805.00
Origin Energy Limited	28,678.10	19,539.30
Platinum Asset Management Limited	9,309.00	9,309.00
Qv Equities Limited	36,778.23	36,778.23
Telstra Group Limited	32,860.60	29,421.70
Woolworths Group Limited	13,349.28	11,961.60
	299,892.43	286,728.20

**Note 5: Stapled Securities**

	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Abacus Property Group	20,384.82	19,475.46
APA Group	15,843.15	18,426.45
Region Group	19,397.15	0.00
Scentre Group	20,166.50	19,709.90
Shopping Centres Australasia Property Group	0.00	23,498.75
	75,791.62	81,110.56

BJ & ME Truscott Super Fund  
**Notes to the Financial Statements**

For the year ended 30 June 2023



**Note 6: Banks and Term Deposits**

	<b>2023</b> \$	<b>2022</b> \$
<b>Banks</b>		
Macquarie Cash Management Accelerator Account	130,168.01	251,385.90
Macquarie Cash Management Account	48,809.90	85,896.96
	178,977.91	337,282.86
<b>Term Deposits</b>		
Macquarie Term Deposit	125,000.00	0.00
	125,000.00	0.00

**Note 7: Liability for Accrued Benefits**

	<b>2023</b> \$	<b>2022</b> \$
Liability for accrued benefits at beginning of year	1,001,359.84	1,039,163.92
Benefits accrued as a result of operations	19,380.38	(37,804.08)
Current year member movements	0.00	0.00
	1,020,740.22	1,001,359.84

**Note 8: Vested Benefits**

Vested benefits are benefits that are not conditional upon continued membership of the fund (or any factor other than resignation from the plan) and include benefits which members were entitled to receive had they terminated their fund membership as at the end of the reporting period.

	<b>2023</b> \$	<b>2022</b> \$
Vested Benefits	1,020,740.22	1,001,359.84

**BJ & ME Truscott Super Fund**  
**Trustees Declaration**

Bj & Me Truscott Pty Ltd ACN: 149145808



The directors of the trustee company have determined that the Fund is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the trustee company declare that:

- (i) the financial statements and notes to the financial statements for the year ended 30 June 2023 present fairly, in all material respects, the financial position of the Superannuation Fund at 30 June 2023 and the results of its operations for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements;
- (ii) the financial statements and notes to the financial statements have been prepared in accordance with the requirements of the trust deed; and
- (iii) the operation of the superannuation fund has been carried out in accordance with its trust deed and in compliance with the requirements of the Superannuation Industry (Supervision) Act 1993 and associated Regulations during the year ended 30 June 2023.

Signed in accordance with a resolution of the directors of the trustee company by:

*Brian Truscott*

.....  
Brian Truscott  
Bj & Me Truscott Pty Ltd  
Director

*Michele E Truscott*

.....  
Michele Truscott  
Bj & Me Truscott Pty Ltd  
Director

Dated this 02/10/2023 .....

# BJ & ME Truscott Super Fund Members Statement



Michele Elizabeth Truscott  
16-22 Campaspe Drive  
Axedale, Victoria, 3551, Australia

## Your Details

Date of Birth : Provided  
Age: 67  
Tax File Number: Provided  
Date Joined Fund: 01/11/2012  
Service Period Start Date: 27/07/1995  
Date Left Fund:  
Member Code: TRUMIC00001P  
Account Start Date: 01/11/2012  
Account Phase: Retirement Phase  
Account Description: 1.11.12

Nominated Beneficiaries: Brian John Truscott  
Nomination Type: Binding Nomination  
Vested Benefits: 478,384.48

## Your Balance

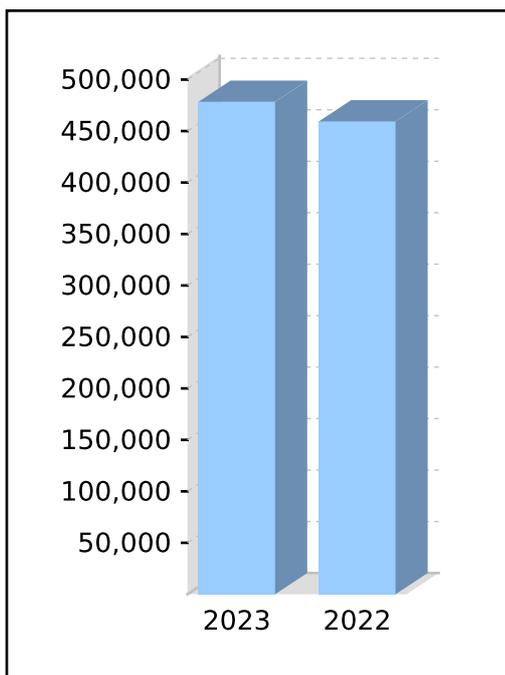
Total Benefits 478,384.48

### Preservation Components

Preserved  
Unrestricted Non Preserved 478,384.48  
Restricted Non Preserved

### Tax Components

Tax Free (13.95%) 66,762.79  
Taxable 411,621.69



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	459,370.27	477,458.78
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	30,494.21	(1,648.51)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	11,480.00	16,440.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	478,384.48	459,370.27

# BJ & ME Truscott Super Fund Members Statement



Brian John Truscott  
16-22 Campaspe Drive  
Axedale, Victoria, 3551, Australia

## Your Details

Date of Birth : Provided  
Age: 68  
Tax File Number: Provided  
Date Joined Fund: 11/02/2011  
Service Period Start Date: 22/05/1977  
Date Left Fund:  
Member Code: TRUBRI00001P  
Account Start Date: 24/07/2012  
Account Phase: Retirement Phase  
Account Description: 24.7.12

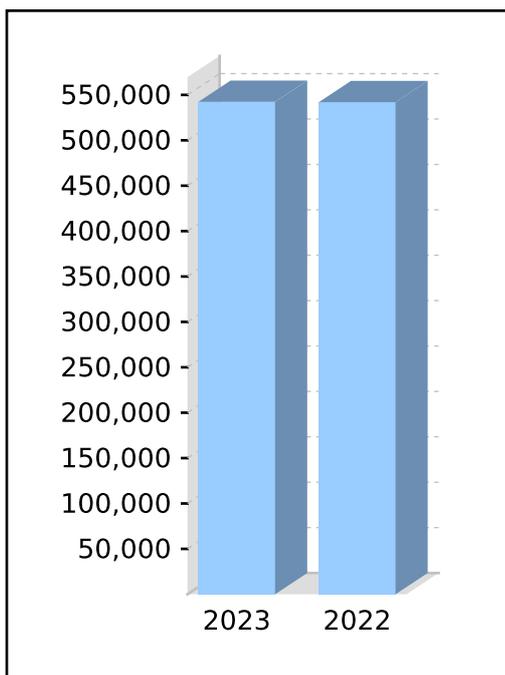
Nominated Beneficiaries: Michele Elizabeth Truscott  
Nomination Type: Binding Nomination  
Vested Benefits: 542,355.74

## Your Balance

Total Benefits 542,355.74

Preservation Components  
Preserved  
Unrestricted Non Preserved 542,355.74  
Restricted Non Preserved

Tax Components  
Tax Free (13.92%) 75,509.73  
Taxable 466,846.01



## Your Detailed Account Summary

	This Year	Last Year
Opening balance at 01/07/2022	541,989.57	561,705.14
<u>Increases to Member account during the period</u>		
Employer Contributions		
Personal Contributions (Concessional)		
Personal Contributions (Non Concessional)		
Government Co-Contributions		
Other Contributions		
Proceeds of Insurance Policies		
Transfers In		
Net Earnings	34,986.17	(1,955.57)
Internal Transfer In		
<u>Decreases to Member account during the period</u>		
Pensions Paid	34,620.00	17,760.00
Contributions Tax		
Income Tax		
No TFN Excess Contributions Tax		
Excess Contributions Tax		
Refund Excess Contributions		
Division 293 Tax		
Insurance Policy Premiums Paid		
Management Fees		
Member Expenses		
Benefits Paid/Transfers Out		
Superannuation Surcharge Tax		
Internal Transfer Out		
Closing balance at 30/06/2023	542,355.74	541,989.57

# Memorandum of Resolutions of the Director(s) of

Bj & Me Truscott Pty Ltd ACN: 149145808

ATF BJ & ME Truscott Super Fund



## **FINANCIAL STATEMENTS OF SUPERANNUATION FUND:**

It was resolved that the financial statements would be prepared as special purpose financial statements as, in the opinion of the directors of the Trustee Company, the Superannuation Fund is not a reporting entity and therefore is not required to comply with all Australian Accounting Standards.

It was further resolved that the financial statements and notes to the financial statements of the Superannuation Fund in respect of the year ended 30 June 2023 thereon be adopted.

## **TRUSTEE'S DECLARATION:**

It was resolved that the trustee's declaration of the Superannuation Fund be signed.

## **ANNUAL RETURN:**

Being satisfied that the Fund had complied with the requirements of the Superannuation Industry (Supervision) Act 1993 (SISA) and Regulations during the year ended 30 June 2023, it was resolved that the annual return be approved, signed and lodged with the Australian Taxation Office.

## **INVESTMENT STRATEGY:**

The allocation of the Fund's assets and the Fund's investment performance over the financial year were reviewed and found to be within the acceptable ranges outlined in the investment strategy. After considering the risk, rate of return, diversification and liquidity of the investments and the ability of the Fund to discharge its existing liabilities, it was resolved that the investment strategy continues to reflect the purposes and circumstances of the Fund and its members. Accordingly, no changes in the investment strategy were required.

## **INSURANCE COVER:**

The trustee(s) reviewed the current life and total and permanent disability insurance coverage on offer to the members and resolved that the current insurance arrangements were appropriate for the Fund.

## **ALLOCATION OF INCOME:**

It was resolved that the income of the Fund would be allocated to the members based on their average daily balance (an alternative allocation basis may be percentage of opening balance).

## **INVESTMENT ACQUISITIONS:**

It was resolved to ratify the investment acquisitions throughout the financial year ended 30 June 2023.

## **INVESTMENT DISPOSALS:**

It was resolved to ratify the investment disposals throughout the financial year ended 30 June 2023.

## **AUDITORS:**

It was resolved that

Anthony William Boys

of

PO Box 3376, Rundle Mall, South Australia 5000

act as auditors of the Fund for the next financial year.

## **TAX AGENTS:**

It was resolved that

George Giannikouris

act as tax agents of the Fund for the next financial year.

## **TRUSTEE STATUS:**

Each of the trustee(s) confirmed that they are qualified to act as trustee(s) of the Fund and that they are not disqualified persons as defined by s 120 of the SISA.

## **PAYMENT OF BENEFITS:**

The trustee has ensured that any payment of benefits made from the Fund,

# Memorandum of Resolutions of the Director(s) of

Bj & Me Truscott Pty Ltd ACN: 149145808

ATF BJ & ME Truscott Super Fund



meets the requirements of the Fund's deed and does not breach the superannuation laws in relation to:

1. making payments to members; and,
2. breaching the Fund or the member investment strategy.

The trustee has reviewed the payment of the benefit and received advice that the transfer is in accordance with the Deed and the superannuation laws. As such the trustee has resolved to allow the payment of the benefits on behalf of the member.

**CLOSURE:**

Signed as a true record –

*Brian Truscott*

.....  
Brian Truscott

02/10/2023

Dated

*Michele E Truscott*

.....  
Michele Truscott

02/10/2023

Dated

BJ & ME Truscott Superannuation Fund

Dear Trustees

BJ & ME Truscott Superannuation Fund

## **Audit Engagement Letter**

### **Objectives and Scope of the Audit**

You have requested that we audit the financial statements of the SMSF for the year ended 30 June 2023. We are pleased to confirm our acceptance and understanding of this engagement by means of this letter.

Our audit will be performed in accordance with Australian Auditing Standards, the *Superannuation Industry (Supervision) Act 1993* (SISA) and the *Superannuation Industry (Supervision) Regulations* (SISR) with the objective of expressing an opinion on the financial report and the fund's compliance with the specified requirements of the SISA and the SISR.

### **Our Responsibilities**

We will conduct our audit in accordance with Australian Auditing Standards. Those Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance as to whether the financial report is free from material misstatement.

An 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. An audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error, as well as evaluating the overall presentation of the financial report.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatement may not be detected, even though the audit is properly planned and performed in accordance with Australian Auditing Standards.

In making our risk assessments, we consider internal control relevant to the entity'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 entity's internal control. We will, however, communicate to you in writing any significant deficiencies in internal control relevant to the audit of the financial report that we have identified during the audit.

### **Trustees' Responsibilities**

Our audit will be conducted on the basis that the trustee(s) acknowledge and understand that they have responsibilities:

- For the preparation of the financial report that gives a true and fair view in accordance with the Australian Auditing Standards, other mandatory reporting requirements and the SIS Act and SIS Regulations is that of the trustee(s);
- For such internal control as the trustee(s) determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error; and
- To provide us with:
  - Access to all information of which the trustees are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;

- Additional information that we may request from the trustees for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

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

Australian Auditing Standards require that we determine whether the financial reporting framework applied in the preparation of this special purpose of financial report is acceptable. If we determine the financial reporting framework to be unacceptable, we will not be able to undertake the audit engagement unless the framework is amended and then determined to be acceptable.

If a qualified audit report is to be issued following the completion of our audit, we will advise the details to you in a timely manner and prior to the issue of our report.

### **Audit of SIS Compliance**

For the year ended 30 June 2023, we are required to form an opinion in respect of compliance with certain aspects of SIS. Our report must refer to the following sections and regulations:

Sections: 17A, 35AE, 35B, 35C(2), 52, 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109, 126K

Regulations: 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14, 13.18AA, 13.22C

### **Report on Significant Matters**

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 Act or Regulations which we believe has occurred, is occurring or may occur.

We are also required to report to the ATO, as regulator, any contravention of the SISA and the SISR, where we believe the contravention may affect the interests of the members of beneficiaries of the fund.

In addition, we are also required under section 130 to report to you if we believe the superannuation fund may be, or may be about to become, in an unsatisfactory financial position. If we are not satisfied with your response as trustee(s) as to the action taken to rectify the situation or we receive no response, we are obliged to report the matter to the ATO.

A failure on the part of the trustee to rectify these breaches to the satisfaction of the ATO may result in significant penalties to the trustee and the fund itself.

In addition to our report on the financial statements, we will also report to you any material weaknesses in the fund's system of accounting and internal control which come to our notice during the course of our audit.

### **Quality Control**

The conduct of our audit in accordance Australian Auditing Standards means that information acquired by us in the course of our audit 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 expressed consent.

Our audit files may, however, be subject to review as part of the quality control review program of Regulators and or Professional Bodies which monitors compliance with professional standards by its members.

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 this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us as your auditor.

#### **Independence/Conflict of Interest**

We have established policies and procedures designed to ensure our independence, including policies on holding financial interests in the superannuation fund and other related parties, rotation of audit partners, business relationships, employment relationships, and the provision of non-audit services in accordance with professional statement APES 110 – Code of Ethics for Professional Accountants.

#### **Outsourced Services**

We do not use any outsourced services in overseas locations when conducting client assignments.

#### **Data Storage**

We use data storage located in the office but it may be replicated to other locations.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

#### **Limitation of Liability**

Our firm's liability to you or any other user of the audit report is limited by a Scheme approved under Professional Standards Legislation.

#### **Other**

We would appreciate acknowledgement of terms and conditions set out in this letter. Please note that this letter will be effective for future years unless the terms of the engagement are altered by future correspondence.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements for our audit of the financial report.

If you have any queries in relation to this, please contact me.

To: SUPER AUDITS

I/We hereby confirm your appointment as Auditor under the above terms of engagement.

For and on behalf of BJ & ME Truscott Pty Ltd as trustee for the BJ & ME Truscott Superannuation Fund.

**Signed &  
Dated**

*Brian Truscott*

02/10/2023

Yours sincerely  
SUPER AUDITS Pty Ltd

**DATED:**

Signed document to be returned to P.O. Box 3376 Rundle Mall 5000

Audit Representation Letter from Trustee(s)

**BJ & ME Truscott Superannuation Fund ABN: 36 963 616 552**

**Year ended 30 June 2023**

To the auditor,

Dear Sir,

This representation letter is provided in connection with your audit of the financial report of the 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 June 2023, 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 June 2023 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 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 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 or as an individual trustee as defined by SISA.

**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 or director of the corporate trustee receives any remuneration for any duties or services performed by the trustee or 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 SISA, 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 taking into account contributions paid to other superannuation funds.

Appropriate Risk Management Statements have been prepared in accordance with the Guidelines set out in the APRA Circular on Risk Management Statements for Superannuation Entities investing in Derivatives.

There have been no irregularities involving the Trustee or any of the Trustee's management that could have a material effect on the financial statements.

We confirm that we have distributed all required reports and other information to members in the form and including the minimum information as required by the SISA at the relevant times specified by the SISA. This information has been distributed within the timeframe set out in the SISA and SISR.

#### **4. Investment strategy**

The investment strategy has been determined and reviewed with due consideration to risk, return, liquidity, diversification and the insurance needs of Fund members, and that the Fund's investments are in line with this investment 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 consistently applied unless specifically noted in the Financial Statements and Notes.

#### **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 have considered the risk of fraud and determined it is not likely to impact the reliability of the financial report.

All accounting records, statements and financial reports have been kept and maintained for at least 5 years.

Minutes, records of trustees' meetings, copies of all member or beneficiary reports, up to date record of all trustee or director of corporate trustee changes and trustee consents have been kept and retain for at least 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

There are no assets or liabilities of the Fund that have not been disclosed to you or the Fund Administration Manager. The Financial Statements accurately disclose the full extent of the assets and liabilities of the Fund.

### **7. Asset form and valuation**

The assets of the Fund are being held in a form suitable for the benefit of the members of the Fund, and are in accordance with our investment strategy.

Investments are carried in the books at market value. Such amounts are considered reasonable in 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 that have not been disclosed in the financial report.

The Trustee has complied with all the investment standards and rules contained in the SISA and all investments held at 30 June 2023 and investment transactions for the year then ended were undertaken in accordance with the Fund's investment strategy.

### **8. Significant assumptions**

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

### **9. 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.

### **10. 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 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.

### **11. Related parties**

Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.

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

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

### **12. Borrowings**

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

### **13. Fraud, error and non-compliance**

There has been no:

- a. Fraud, error or non-compliance with laws and regulations involving management who have a significant role in internal control;
- b. Fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report; and
- c. Communications from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have a material effect on the financial report.

There are no violations or possible violations of laws or regulations whose effects should be considered for disclosure in the financial report or as a basis for recording an expense. There have been no communications from any regulatory body concerning a contravention of the SISA, SISR and or the Corporations Act 2001, which has occurred, is occurring, or is about to occur.

### **14. Internal controls**

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud and error.

We have established and maintained an adequate internal control structure to facilitate the preparation of reliable financial reports, and adequate financial records have been maintained.

There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

We confirm that we have adequate control in place in relation to internet transactions including online share trading. All transactions that have been recorded and occurred were for the benefit of all members of the Fund.

**15. Significant events**

We have not become aware of any event that would have a significant adverse effect on the financial position of the Fund or the members of the Fund.

**16. Going concern assumption**

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

**17. 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 they are not misleading as to the financial position of the Fund or its operations.

**18. Outstanding legal action**

The trustees confirm that there is no outstanding legal action or claims against the Fund. There have been no communications from the ATO concerning a contravention of SISA or SISR which has occurred, is occurring, or is about to occur.

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 faithfully

*Brian Truscott*  
.....  
Signature of Trustee Director

*Michele E Truscott*  
.....  
Signature of Trustee Director

02/10/2023  
.....  
Dated

02/10/2023  
.....  
Dated