

Representation letter from the Trustee(s) of the THE LYNAL SUPERANNUATION FUND

Mr Barry Knowles
SM Super Audits Pty Ltd
PO Box 2460
REDCLIFFE NORTH, QLD 4020

Trustee(s') representation letter

This representation letter is provided in connection with your audit of the financial report of our superannuation fund ("the Fund") and the Fund's compliance with the *Superannuation Industry (Supervision) Act 1993* ("SISA") and *Superannuation Industry (Supervision) Regulations 1994* ("SISR") for the financial year ended 30 June 2021. This letter is 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 a conclusion as to whether the Fund complied, in all material respects, with the specified requirements of SISA and SISR.

The Trustee(s) has/have determined that the Fund is not a reporting entity for the financial year ended 30 June 2021. Accordingly, the financial report prepared is a special purpose financial report which is for distribution to the members of the Fund and to satisfy the requirements of SISA and SISR.

We acknowledge our responsibility for ensuring that:

- a) the financial report has been prepared in accordance with the accounting policies adopted for the requirements of SISA and SISR;
- b) the financial report is free of material misstatement, including omissions; and
- c) the Fund's operations complies with the requirements of the Trust Deed, SISA and SISR.

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

Access to information

You have been provided access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters.

Accounting records

The Fund has maintained adequate accounting records. All transactions, including assets and liabilities, arising out of the activities of the Fund for the year ended 30 June 2021 have been properly classified as to their nature, recorded in the accounting records in accordance with Australian Accounting Standards.

Internal control

We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud and/or error. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the Fund's assets are safeguarded from fraud and error.

Fraud

There has been no fraud, suspected fraud or allegations of fraud that we are aware of that affects the Fund or that could have a material effect on the financial report.

Accounting policies

The financial report has been prepared as a special purpose financial report.

Trust Deed

The Fund has been conducted in accordance with the governing rules, i.e. Trust Deed, of the Fund at all times during the year.

There were no amendments to the Fund's Trust Deed during the financial year, except as notified to you.

SISA / SISR compliance

The Fund has been conducted in accordance with, and is compliant with, the requirements of SISA and SISR.

Compliance

There has been no correspondence or other communications from regulatory agencies concerning the Fund's non-compliance.

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.

No member, or their relatives and associates, have obtained any other benefits from the Fund.

SMSF definition

The Fund meets the definition of a self-managed superannuation fund under SISA, including;

- a) that no member is an employee of another member, unless they are relatives; and
- b) 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 in their capacity as Trustee/Director of the corporate Trustee.

Disqualified persons

There are no disqualified persons associated with the Fund either as Trustee, Director of the corporate Trustee, responsible officer, or investment manager/custodian.

Trustee(s)' responsibilities

The Trustee(s) has/have complied with all aspects of the trustee standards of the SISA and SISR.

Investment strategy

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

Books and records

All accounting records and financial reports have been kept for five years, or since the establishment of the Fund if lesser.

All minutes and records of Trustees meetings have been kept for 10 years, or since the establishment of the Fund if lesser.

Trustee/Director consents and declarations in the approved form have been signed and kept for each Trustee/Director of the corporate Trustee appointed after 30 June 2007.

Contributions

We confirm that contributions received by the Fund are within limits and conditions imposed by SISA and SISR.

The nature and amount of contributions received, i.e. concessional, non-concessional, employer, member etc, as recorded in the accounting records and members accounts are correct.

Benefits

Member benefits have been maintained until transferred or cashed out in accordance with the prescribed requirements of the Trust Deed, SISA and SISR. In particular, no preserved benefits have been paid before a condition of release has occurred.

Asset form and valuation

Assets of the Fund have been acquired in order for the Fund to comply with the Fund's sole purpose and the requirements of SISA and SISR.

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

Investments are carried in the books at market value unless otherwise noted in the financial report.

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.

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 Trustee(s) as trustee for the Fund or the Fund, where possible, and are in the custody of the respective manager/custodian/Trustee.

All assets of the Fund are held separately from the assets of the members, employers and the Trustee(s).

Borrowings

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

Related parties

We have disclosed to you the identity of all of the Fund's related parties, their relationships and transactions.

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.

Going concern

We confirm that 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 or that the financial position of the Fund may be, or may be about to become, unsatisfactory.

After considering the liquidity of the Fund's assets and the likely demand from members, the Trustee(s) believe that the Fund can meet its debts and satisfy its obligations as and when they fall due.

Financial report

We have reviewed the format and disclosures of the financial report and confirm that we are not aware of:

- a) any plans or intentions that may materially affect the recorded value or classifications of assets and liabilities;
- b) any disclosures that would be considered to be inappropriate or misleading;
- c) any other disclosures that would be considered necessary in order for the financial report to present fairly the financial position and performance of the Fund; or
- d) any risk, or potential risk, that the financial report may be materially misstated, whether due to fraud or error.

Subsequent events

No events or transactions have occurred subsequent to balance date, 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 adjustment to, or disclosure in the notes to the financial report in order to ensure that the financial report is not misleading as to the financial position of the Fund or its operations.

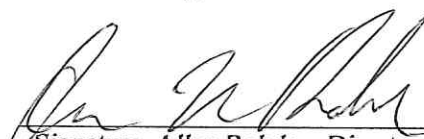
Legal matters


We confirm that there has been no litigation or claims made against the Fund during the year and there is no outstanding legal action or claims against The Lynal Super Fund as at 30/06/2021.

Audit procedures

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements.

Yours faithfully,


Signature Allan Rohde – Director / Trustee


Signature Lyndel Rohde – Director / Trustee