

Mr Tony Boys  
Super Audits  
Box 3376 RUNDLE MALL 5000

Dear Sirs

## TRUSTEE REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial report of ANDREW SIMON Self-Managed Super Fund (the Fund) and the Fund's compliance with the Superannuation Industry (Supervision) Act 1993 (SISA) and SIS Regulations (SISR), for the period ended 30 June 2021, 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 period ended 30 June 2021 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 that 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 of 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.
- 3. Trust Deed, Trustee's Responsibilities and the Fund conduct** - The Fund meets the definition of Self-Managed superannuation fund under SISA, including that no member is an employee of another member, unless they are relatives and no trustee(s) receives any remuneration for any duties or services by the trustee(s) in relation to the fund.

The Fund has been conducted in accordance with its constituent trust deed at all times during the year and there were no amendments to the trust deed 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 is being conducted in accordance with SISA, SISR and governing rules of the Fund. 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 would have a material effect on the financial report.

- 4. Investment Strategy** - The investment strategy has been determined with due regard to risk, return, liquidity, and diversity 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** - 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.

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.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustee meetings have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed.

**7. Asset forms 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 the light of present circumstances.

We have no plans or intentions that may materially affect the carrying values, or classification, or assets and liabilities.

There are no commitments fixed or contingent, for the purchase or sale of long term investments.

**8. 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.

**9. 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.

**10. 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 or at year end.

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

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

**12. 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 notes to the financial report in order to ensure they are not misleading as to the financial position or the Fund or its operations.

**13. 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 SIS which has occurred, is occurring or is about to occur.

**14. Fraud** - The Trustee is responsible for the design, implementation and maintenance of internal control to prevent and detect fraud. The Trustees are not aware of fraud affecting the financial report.

We understand that your examination was made in accordance with Australian Auditing Standards and applicable Standards of Assurance Engagements and was, therefore, designed primarily for the purpose of expressing an opinion of the financial report of the Fund taken as a whole 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 that you considered necessary for that purpose.

Yours faithfully,  
On behalf of ANDREW SIMON Self-Managed Super Fund

Trustee Signature:   
Trustee Andrew Simon: Andrew Simon  
Dated: 19/04/22

Trustee Signature:   
Trustee Shant Simon  
Dated: 25/04/2022