

davenport partners management Pty Ltd  
suite 4, 668 burwood road, hawthorn east, vic 3123  
phone: 03 9510 7600 fax: 03 9882 5991  
email: info@davenports.biz web: www.davenports.biz

**davenports**  
FINANCIAL SOLUTIONS

les silpert B.ACC CA  
linda ingham B.ACC CPA

Our Ref: 239828\_1

28 June 2018

Hope Superannuation Fund  
320 Pitt Road  
**VERVALE VIC 3814**

Dear Brian

### **Audit of the Hope Superannuation Fund**

#### **Audit Clearance**

We have audited the Hope Superannuation Fund for the year ended 30<sup>th</sup> June 2017, and we have issued an unqualified audit report.

#### **Matters for Trustee Attention**

Auditors are encouraged by the Australian Taxation Office to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order to form an opinion as to whether, in all material respects, the financial report is fairly stated in accordance with the accounting policies described in the notes thereto. Further, my audit work involves examination, again on a test basis, of evidence supporting compliance with certain requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

#### **Trustee Action Required**

This letter is intended solely for the use of the Trustee and should not be used for any other purpose.

Yours Faithfully,

Davenport Partners Management Pty Ltd



Linda Ingham  
**DIRECTOR**



# Davenport Partners

Suite 4  
668 Burwood Road  
HAWTHORN EAST VIC 3123

Phone: 03 9510 7600  
Fax: 03 9882 5991

Hope Superannuation Fund  
320 Pitt Road  
VERVALE VIC 3814

28 June 2018

Tax Invoice No: 36555

ABN No: 64 117 019 273

Client ID: SIH039

## TAX INVOICE

### DESCRIPTION

### AMOUNT

Audit of the Superannuation Fund for the year ended 30 June 2017 including checking financial statements and compliance with SIS Legislation.

Total Fees  
Plus GST

550.00  
55.00

**TOTAL DUE**

**\$ 605.00**

**Retain this portion for your records – mail remittance advice with payment.**  
**Payment Terms – 14 days from date of Invoice**

**From:** Hope Superannuation Fund  
**Client Code:** SIH039

#### by phone or fax

Call 03 9510 7600 or Fax 03 9882 5991 and quote your client code and credit card details.

#### by credit card



Credit Card payments incur a 3% surcharge when paid via AMEX and 1% when paid via VISA / MASTERCARD

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Cardholder Name: \_\_\_\_\_

Expiry Date: \_\_\_\_ / \_\_\_\_ CCV: \_\_\_\_

Signature: \_\_\_\_\_

#### Invoice Number

36555

#### Amount Due

\$ 605.00

#### Amount Paid

#### Due Date

28 July 2018

#### by electronic funds transfer

Payment may be made by EFT direct to our bank account

**BSB: 083 004 Account: 75078 7017**

When making EFT payments please include your Invoice Number in the transaction reference.

#### by mail

Detach this section and mail with your Credit Card Details or Cheque made payable to:

**Davenport Partners**  
Suite 4

668 Burwood Road  
HAWTHORN EAST VIC 3123



SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT  
FOR THE YEAR ENDED 30 JUNE, 2017

Hope Superannuation Fund  
ABN  
Pitt Rd, VERVALE

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Linda Ingham  
PO Box 301, Camberwell  
Davenport Financial Solutions  
SAN 100206095

To the SMSF trustees of the **Hope Superannuation Fund**

**PART A: FINANCIAL REPORT**

I have audited the special purpose financial report comprising the **statement of financial position, the operating statement** and notes thereto of the **Hope Superannuation Fund** for the year ended 30 June, 2017.

**SMSF trustee's responsibility for the financial report**

Each SMSF trustee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the SMSF's governing rules, the Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR), and for such internal control as each trustee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

**Approved SMSF auditor's responsibility**

My responsibility is to express an opinion on the financial report based on the audit. I have conducted an independent audit of the financial report in order to express an opinion on it to the trustee. I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with Australian Auditing Standards. These standards require that I 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 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. In making those risk assessments, the auditor considers internal controls relevant to the trustee's preparation and fair presentation 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 trustee's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

**Approved SMSF auditor's opinion**

In my opinion, the financial report presents fairly in all material respects, in accordance with the accounting policies described in the notes to the financial statements, the financial position of the fund at 30 June, 2017 and the results of its operations for the year then ended 30<sup>th</sup> June 2017.

**Emphasis of matter – Basis of accounting**

Without modifying my opinion, I draw attention to note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the **Hope Superannuation Fund** meet the requirements of the SMSF's governing rules, Superannuation Industry (Supervision) Act 1993 (SISA) and the Superannuation Industry (Supervision) Regulations 1994 (SISR). As a result the financial report may not be suitable for another purpose.

**PART B: COMPLIANCE REPORT**

**SMSF trustee's responsibility for compliance**

Each SMSF trustee is responsible for complying with the requirements of the SISA and the SISR.

**Approved SMSF auditor's responsibility**

My responsibility is to express a conclusion on the trustee's compliance, based on the compliance engagement.

I have complied with the auditor independence requirements prescribed by the SISR and the competency standards set by ASIC.

My audit has been conducted in accordance with applicable Standards on Assurance Engagements to provide reasonable assurance that the trustee of the fund has complied, in all material respects, with the relevant requirements of the following provisions (to the extent applicable) of the SISA and the SISR.

Sections: 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 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.

My procedures included examination, on a test basis, of evidence supporting compliance with those requirements of the SISA and the SISR for the year ended 30 June, 2017.

These tests have not been performed continuously throughout the period, were not designed to detect all instances of non-compliance, and have not covered any other provisions of the SISA and the SISR apart from those specified.

My procedures with respect to regulation 4.09 included testing that the fund trust deed establishes the fund solely for the provision of retirement benefits for fund members or their dependants in the case of the member's death before retirement; a review of investments to ensure the fund is not providing financial assistance to members, unless allowed under the legislation; and testing that no preserved benefits have been paid before a condition of release has been met.

**SELF MANAGED SUPERANNUATION FUND  
INDEPENDENT AUDITOR'S REPORT (CONT'D)**

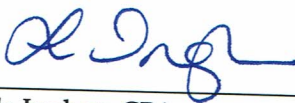
**Hope Superannuation Fund**

My procedures with respect to regulation 4.09 included testing that the fund trustee has an investment strategy, that the trustee has given consideration to risk, return, liquidity, diversification, the insurance needs of fund members, and that the fund's investments are made in line with that investment strategy. No opinion is made on the investment strategy or its appropriateness to the fund members.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit conclusion.

**Approved SMSF auditor's conclusion**

In my opinion, each trustee of the **Hope Superannuation Fund** has complied, in all material respects, with the requirements of the SISA or the SISR specified above, for the year ended 30 June, 2017.



**Linda Ingham CPA**  
*Partner*

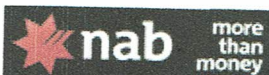
**28<sup>th</sup> June 2018**



## APPENDIX 1 - Explanation of listed sections and regulations in compliance report

This appendix is included to assist trustees with the meaning of the legislation and regulations listed above

Section or Regulation	Explanation
S17A	The fund must meet the definition of an SMSF
S35AE	The trustees must keep and maintain accounting records for a minimum of five years
S35B	The trustees must prepare, sign and retain accounts and statements
S35(C)(2)	The trustees must provide the auditor with the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor
S52B(2)(e)	The trustee/director of a corporate trustee must not enter into a contract that would prevent / hinder them from exercising the powers of a trustee/corporate trustee
S62	The fund must be maintained for the sole purpose of providing benefits to any or all of the following: fund members upon their retirement, fund members upon reaching a prescribed age, the dependents of a fund member in the case of a member's death before retirement
S65	The trustees must not loan monies or provide financial assistance to any member or relative at any time during the financial year
S66	The trustees must not acquire any assets (not listed as an exemption) from any member or related party of the fund
S67	The trustees of the fund must not borrow any money or maintain an existing borrowing (not listed as an exemption)
S67A - 67B	The fund must comply with the limited recourse borrowing arrangement rules when borrowing to purchase single acquirable asset or replacement assets (not listed as an exception to the borrowing rules)
S69-71E	The trustees must comply with the in-house asset rules (these relate to transactions of any kind with a related party of the fund)
S73-75	The trustees must comply with the rules relating to the valuation of in-house assets (arms-length market value)
S80-85	The trustee must comply with the in-house asset rules
S103	The trustees must keep minutes of all meetings and retain the minutes for a minimum of 10 years
S104A	Trustees who became a trustee on or after 1 July 2007, must sign and retain a trustee declaration
S109	All investment transactions must be made and maintained at arms-length - that is, purchase, sale price and income from an asset reflects a true market value / rate of return
S126K	A disqualified person cannot be a trustee, investment manager or custodian of a superannuation fund
Sub Reg 1.06(9A)	Pension payments must be made at least annually and must be at least the amount calculated under Schedule 7
Reg 4.09	Trustees must formulate, regularly review and give effect to an investment strategy for the fund
Reg 4.09A & S52B(2)(d)	The assets of the SMSF must be held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer
Reg 5.03	Investment returns must be allocated to members in a manner that is fair and reasonable
Reg 5.08	Member minimum benefits must be maintained in the fund until transferred, rolled over, allotted (to the member's spouse) or cashed in a permitted fashion
Reg 6.17	Payments of member benefits must be made in accordance with Part 6 or Part 7A of the regulations and be permitted by the trust deed
Reg 7.04	Contributions can only be accepted in accordance with the applicable rules for the year being audited
Reg 8.02B	When preparing accounts and statements required by subsection 35B(1) of SISA, an asset must be valued at its market value
Reg 13.12	Trustees must not recognise an assignment of a super interest of a member or beneficiary
Reg 13.13	Trustees must not recognise a charge over or in relation to a member's benefits
Reg 13.14	Trustees must not give a charge over, or in relation to, an asset of the fund
Reg 13.18AA	Investments in collectables and personal use assets must be maintained in accordance with prescribed rules



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**New funds transfer - bank acknowledgement**

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**Bank acknowledgement details**

Status: Paid  
Confirmation Number: Y2356937599  
Created: 03/07/18

**Your transfer details**

From Account: Hope Super Fund Chq/083-191 45-319-3570  
To Account: DAVENPORT PARNTERS/083-004 750787017  
NATIONAL AUSTRALIA BANK LIMITED  
Amount: 605.00  
Description: DAVENPORT AUDIT  
Remitter Name: HOPE SUPER CHEQU  
Transfer date: 03/07/18

**Payment notification**

No SMS payment notification selected

**End of Report**

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Date 03/07/18 Time 13:19  
National Australia Bank Limited A.B.N. 12 004 044 937