

The Auditor
Just Audit Pty Ltd
PO Box Q1795
QUEEN VICTORIA BUILDING NSW 1230

Dear Sir/Madam

**REPRESENTATION LETTER FROM THE TRUSTEES
Paul Roberts Superannuation Fund
for the Year Ended 30 June 2022**

INTRODUCTION

This representation letter is provided in connection with your audit of the financial report of the Paul Roberts 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 2022, 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.

TRUSTEE'S DECLARATION

The trustees have determined that the fund is not a reporting entity for the year ended 30 June 2022 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.

3. Trust Deed, 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 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 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.

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.

4. Residency

The fund has satisfied the following residency conditions:

- The fund was established in Australia, or at least one of its assets is located in Australia;
- The central management and control of the fund is ordinarily in Australia;
- The fund either has no active members or it has active members who are Australian residents and who hold at least 50% of the superannuation interests.

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. Going Concern

We confirm 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.

7. Fund Books and Records

All financial books, records and related data have been accurately maintained and made available to you, including minutes of all meetings of the trustees, the trust deed and fund rules.

We confirm that all copies of documents provided to you are true copies of the original documents.

We acknowledge our responsibility for the design and implementation of internal controls to prevent and detect errors or 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 affects the fund and involves the trustees or others.

All accounting records and financial reports have been kept for 5 years, minutes and records of trustees' (or directors of the corporate trustee) meeting (or for sole trustee, decisions) have been kept for 10 years and S.104A trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007.

8. 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.

9. 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 other than those disclosed in the financial report.

10. 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.

11. Ownership and Pledging of Assets

The fund has satisfactory title to all assets appearing in the statement of [financial position/net assets]. 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. 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. Acquisitions from, loans to, leasing of assets to and investments in related parties have not exceeded the in-house assets restrictions in the SISA at the time of the investment, acquisition or at year end.

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

Any fund asset owned by the fund with the exception of Business Real Property, has not been leased to or used by a related party during the year.

13. Borrowings

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

14. 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.

15. Work Test Declaration

The trustee confirms that any member aged 65 years or above has provided a declaration that they have satisfied the work test requirement (they were gainfully employed for at least 40 hours in a period of not more than 30 consecutive days during the year) in relation to non-mandated contributions that are not downsizer contributions.

The trustees confirm that no members aged 75 years or above received any non-mandated contributions.

16. Collectables

The trustees confirm that any investments in collectables and personal use assets have satisfied the requirements of SIS Regulation 13.18AA, and are allowed as per the fund's trust deed and investment strategy.

17. 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 the 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

**Paul Roberts Superannuation Fund
for the Year Ended 30 June 2022**

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Signature (Trustee/Director)

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