

[Date]

Private and Confidential

Vivian Bai  
Access Super Audit Pty Ltd,  
GPO BOX 2467  
Sydney NSW 2001

Dear Vivian,

## TRUSTEE REPRESENTATION

This representation letter is provided in connection with your audit of the financial report of [ABC 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 year ended 30 June 2015 for the purpose of you expressing an opinion as to whether the financial report is, in all material respects, represented fairly in accordance with the accounting policies adopted by the Fund, and the Fund complied, in all material respects, with relevant requirements of SISA and SISR.

The trustee/s has/have determined that the Fund is not a reporting entity. 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 SISA and SISR.

I/We acknowledge my/our responsibility for ensuring that the financial report is in accordance with the relevant financial reporting framework and requirements of SISA and SISR, and confirm that the financial report is free of material misstatement, including omissions.

The following representations are made which are true to the best of my/our knowledge and belief:

### 1. Trust Deed, SISA, SISR and Fund Conduct

- a) 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.
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52B.
- c) The trustees have complied with all aspects of the trustee requirements of the SISA and SISR.
- d) No disqualified person acts as a director of the trustee company or as an individual trustee.
- e) There has been no communication from regulatory agencies concerning non-compliance with, or deficiencies in, financial reporting practices that could have material effect on the financial report.

### 2. Sole Purpose Test, Fund Definition and Fund Residency

- a) The Fund is maintained for the sole purpose of providing benefits for each member on their retirement, death, termination of employment or ill-health.
- b) 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/director of the corporate trustee receives any remuneration for any duties or services performed by the trustee/director in relation to the Fund.
- c) The trustee/s confirm/s that the Fund meets the definition of Australian Superannuation Fund in accordance with subsection 295-95(2) of the ITAA 1997.

### 3. Fund Books, Records, Minutes

- a) All financial records and related data, information, explanations and assistance necessary for the conduct of the audit have been made available to you, including relevant minutes of all meetings of the trustee/s.

- b) I/We confirm all transactions have been recorded and are reflected in the financial report.
- c) All accounting recored and financial reports have been kept for 5 years, minutes and records of trustees' [or directors of the corporate trustee] meetings [or for sole trustee: decision] have been kept for 10 years and trustee declarations in the approved form have been signed and kept for each trustee appointed after 30 June 2007. Trustee consents and member reports have been kept for 10 years.

#### **4. Contributions and Benefit Payments**

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.

#### **5. Ownership and Pledging of Assets**

- a) The Fund has satisfactory title to all assets appearing in the financia report. All investments are registered in the name of the Fund, where possible, and are in the custody of the respective manager/trustee.
- b) All assets of the Fund are held separately from the assets of the members, employers and the trustees.
- c) There are no liens of 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.

#### **6. Investments and Investment Strategy**

- a) Investments are carried in the books at market value. Such amounts are considered reasonable in the light of present circumstances.
- b) 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.
- c) Every effort has been made to ensure investments are acquired, maintained and disposed of on an arm's length basis, and appropriate action is taken to protect the assets of the Fund.
- d) The investment strategy has been determined with due regard to risk, return, liquidity and diversification.
- e) 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 the investment strategy.

#### **7. Related Parties, In-house Assets and Financial Assistance**

- a) Related party transactions and related amounts receivable have been properly recorded or disclosed in the financial report.
- b) Acquistions from, loans to, leasing of assets to and investments in related parties have no exceeded in-house asset restrictions in the SISA at the time of the investment, acquisitions, or at year end.
- c) The Fund has not made any loans or provided financial assistance to member of the Fund or their relatives.

#### **8. Borrowings and Contingent Liabilites**

- a) The Fund has not borrowed money or maitained any borrowings during the period, with the exception of borrowings which were allowable under SISA.
- b) All material liabilities or contingent liablites or assets including those arising under derivative financial instruments have been properly recorded and/or disclosed in the financial report.

#### **9. 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, unless otherwise stated.

#### **10. Internal Controls and Fraud**

- a) I/We acknowledge my/our responsibility for the design, implementation and maintenance of internal controls to prevent and detect error and fraud. I/We have established and maintained an adequate

internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the Fund are safeguarded from fraud or error. There are no material transactions that have not been properly recorded in the accounting records underlying the financial report.

- b) To monitor internal controls over financial reporting, I/we review all reports provided by the information technology systems utilised by the Fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.
- c) In instances where the Fund uses a custodian, I/we confirm I/we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the Fund.
- d) There has been no fraud, error or non-compliance with the SIS or other laws and regulations involving members, trustees or other people who have a significant role in internal control. There has been no actual, suspected or alleged fraud, error or non-compliance with laws and regulations that could have a material effect on the financial report.

#### **11. Subsequent Events**

Other than those reported, no events or transaction 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.

#### **12. Legal Matters**

- a) I/We confirm that there are no outstanding legal action or claims against the Fund.
- b) 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.

#### **13. Going Concern Assumption**

I/We confirm I/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.

Yours faithfully,

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Director/Trustee

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Director/Trustee