

1) Review to ensure that the trustees have reviewed their financials and if they have any doubt over the fund's ability to continue as a going concern.

My checking of the fund's ability to continue as a going concern included identifying and assessing the risks of material misstatement in the financial report, through understanding the types of investments that the <name of the SMSF> is making, including the fund's internal control whether due to fraud or error, trustee actions or conduct by the accountant (<name of the accountant>) no assets or liabilities including member benefits are understated in the financial statements for the financial year ended 30th June <year of audit>.

My audit procedure to check significant risk that the fund is operating as a going concern involved the following steps:

- a) checked classes of transactions in the funds operations that are significant to the financial report;
- b) tracing those transactions that are initiated, recorded, processed, corrected as necessary, transferred to the general ledger and reported in the financial report;
- c) checked controls surrounding journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments.

In identifying and assessing the risks of a material misstatement in the financial statement, I checked the following

- a) trustee representation letter and discussed with the trustee for any known events or conditions that may cast significant doubt on the entity's ability to continue as a going concern
- b) discussed with the trustees on how they performed a preliminary assessment of the fund's ability to continue as a going concern;
- c) discussed with the trustees about their judgement, at 30th June <year of audit>, about inherently uncertain future outcomes of events or conditions;
- d) checked the risk involved in significant transactions with related parties;
- e) determining materiality considering the purpose of each significant transaction;
- f) checked the market value of assets and liabilities to ensure that they are recorded on the basis that the <name of the SMSF> will be able to realise its assets and discharge its liabilities and member benefits as per the purposes defined in Section 62 of SIS Act.

Conclusion:

After considering the answers provided by the trustees and verifying all significant transactions specially with related parties, I have come to the conclusion that the trustees have done a reasonable assessment of the entity's ability to continue as a going concern and I am satisfied that as on 30th June <year of the audit> the <name of the fund> is a solvent fund and has the ability to continue as a going concern and there are no material uncertainty exists related to events or conditions that before 30th June <year of audit> and after this date to the date of my audit, individually or collectively, may cast significant doubt on the <name of the fund> ability to continue as a going concern.

2) Review and confirm that there are no events after balance date up to the date of audit report that may impact on the SMSF and require disclosure in the audit report especially related party transactions.

My checking of events after the balance date included identifying and assessing the risks of material transactions that may require disclosure in the audit report after the financial report date on test basis of the <name of the fund> such as bank statements, income and expenses of the fund. I have

reviewed the trustee representation letter and looked at investments purchased and disposed on test basis between 30th June <year of audit> and my auditor's report date.

My audit procedure to check that there no significant events after the balance date to the date of audit report which require disclosure in the financial statement involved the following steps:

- a) made enquiries from the trustees of the <name of the fund> regarding any significant transactions after 30th June <year of audit>;
- b) reviewed the minutes file of the fund to check any major decisions to acquire or dispose assets of the fund
- c) requested and received written representation by the trustees of the fund for events that occurred since the date of the financial report up to the date of my audit report which have a significant adverse effect on the Fund's financial position at that date.

Conclusion

After my checking I have concluded that there are no events or transactions that have occurred since the date of the financial report up to the date of my audit report which 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

- a) adjust the amounts recognised in the financial statements for the financial year ended 30th June <Year of audit>.
- b) to be mentioned 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 as at 30th June <year of audit>.

On my testing, I did not find any related party transactions that are breaching the SIS Act after the financial report date up to the date of my audit report that will have any impact on the financial or compliance status of the <name of the fund> for the financial year ended 30th June <year of audit>.

3) Review the assets of the fund to confirm that the fund is a solvent fund.

I have reviewed the assets of the fund and confirm that all the assets are in existence and in the name of the trustees for the benefit of the fund. I have also made enquiries from the trustees of the <name of the fund> and reviewed the minutes file have received written representation by the trustees of the fund that the fund is a solvent fund and none of the trustees is insolvent or may become bankrupt.