



Australian Super Auditors Pty Ltd  
is a CPA Practice

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11 November 2021

The Trustees  
COLTON FAMILY SUPERANNUATION FUND  
17 Beerburum St  
DICKY BEACH, 4551, QLD

Dear Trustees

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of COLTON FAMILY SUPERANNUATION FUND for the year ended 30 June 2021 has recently been completed.

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 audit.

My audit work involves an examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report 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 an 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").

*I would like to bring the following to your attention*

**Ownership Details**

I have noticed that below mentioned accounts are not in name of TAAVC PTY LTD ATF Colton Family Superannuation Fund. All investments of a super fund should be in name of Current trustees ATF Super Fund.

No	Name of Accounts
1	Heritage Bank Account
2	ANZ Cash Investment bank Account

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3	Westpac property loan account
4	Policy owner details in the property insurance for the properties held at U1/32 Baldwin Street, Golden Beach, and U2/32 Baldwin Street, Golden Beach
5	Investments in Aurizon Holdings Limited and Qantas Airways Limited

*Recommendation*

I suggest Trustees update the ownership details as soon as possible. Considering ownership issue has not been rectified from past so many years, as per ATO guidelines I might qualify the audit report and notify the ATO, if ownership details are not updated in any of the future audits.

Except above, I advise that I have not encountered any matters during my audit that I believe should be brought to your attention.

If you would like to discuss any matters, please do not hesitate to contact me.

Regards,

**Umesh Manek**

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