



11 February 2021

The Trustees
T & N Growth Fund
13 Gardenia Cl,
BOLWARRA HEIGHTS, NSW 2320

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of T & N Growth Fund for the year ended 30 June 2020 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.

Unlisted Investments

I noticed that the fund has the following investments in unlisted entities:

<u>Investment</u>	<u>Cost</u>	<u>Value in Accounts at 30 June 2020</u>
River East Financial a/c # 304-406	\$ 200,000.00	\$ 200,000.00
Macrolend	\$70,000.00	\$70,000.00
Sterling First (AUST) Limited	\$10,000.00	\$10,000.00
Sterling Income Trust	\$20,000.00	\$20,000.00

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I am limited in my ability to accurately value unlisted unit trusts and private companies without a formal valuation. Accordingly, as the evidence available to me was limited, my audit procedures in respect to the above investments had to be restricted. Further, I noticed that Sterling Income Trust and Sterling First (AUST) Limited are in liquidation, therefore I am unable to express an opinion on the value or recoverability of your investment in the above unlisted entities.

Recommendation

I suggest that the trustees give careful consideration to the recoverability of the above-mentioned assets, and any future unlisted investments, to ensure that comfort can be obtained around the valuation and recoverability of these assets.

Generic Investment Strategy

Section 52 and Regulation 4.09 of SIS require that the trustee formulate an investment strategy that has regard to the whole circumstances of the fund, giving a number of items that must be considered such as risks, returns, liquidity, diversification, the availability of valuation information and insurance for members. While the fund's investment strategy notes that these items have been considered it provides no detail as to how these considerations have been addressed.

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,

A handwritten signature in blue ink that reads 'Umesh Manek'.

Umesh Manek

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