



Australian Super Auditors Pty Ltd  
Is a CPA Practice

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3 November 2021

The Trustees  
Sunrise Superannuation Fund  
8 Beachside Ct  
SHELLY BEACH, QLD 4551

Dear Trustees

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of Sunrise Superannuation 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***

**Argyle Diamond:**

The super fund has invested in Argyle Diamond for which Trustees have provided the declaration that the diamond has been stored securely in a safe deposit box at Westpac bank in Sydney. The trustees have also found it exceedingly difficult to arrange insurance cover for the diamond due to its storage. The trustees are unable to provide a proof of existence due to Covid and therefore I relied on the declaration provided to us. I request trustees to provide me with a proof of existence for my records.

Please note I have placed reliance on the above declarations when forming our opinion, should the trustee become aware that any of the above information is not true and correct I request to be informed in writing as soon as possible.

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## Late Lodgement

### *Observation*

The fund has failed to complete the 30 June 2020 year audit within the timeframe specified under Superannuation Industry (Supervision) Regulations 1994 Reg. 8.03, and this is not in compliance with the regulation noted.

### *Recommendation*

We suggest that the trustees ensure the fund is audited within the required timeframe as set by the SIS Regulations.

## 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. I suggest that the trustees consider developing a more detailed investment strategy.

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 black ink, appearing to read 'Umesh Manek', is written over a light blue circular stamp.

**Umesh Manek**

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