

24.03.2022

**Private and Confidential**

The Trustee,  
**Cronin Family Superannuation Fund,**  
**1460 Bucca Road, Bucca, QLD 4670**

Dear Trustees,

**RE: AUDIT MANAGEMENT LETTER**

I have completed the audit of the **Cronin Family Superannuation Fund** for the financial year ended 30 June 2021.

I wish to report to you the following matters arising from my audit:

**1. Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) reportable breaches**

The superfund has not complied with regulation 6.17 of the SIS Act.

**2. Material audit adjustments**

No material audit adjustments were identified during my audit.

**3. Matters for trustee attention**

**Minimum pension:**

The superfund has not complied with Regulation 6.17 of the SISR as the minimum pension has not been paid to the member Shirley Cronin and Selwyn Cronin during FY-2021. As advised by the trustees, the intention was to have pensions paid prior to 30 June 2021, but it appears there was a technical issue with the bank due to which it was not paid. The shortfall amount of \$76,520 has been recorded as sundry creditors as on 30.06.2021. As per the rules of minimum pension standards, the trustees cannot take the benefit of exempt current pension income (ECPI) in the annual tax return in case of failure to pay minimum pension during the financial year. However, trustees have claimed ECPI in the Annual Tax Return. Trustees are advised not to claim ECPI in the annual tax return and also to make sure that minimum pension payment must be met every financial year going forward.

**4. Further matters for your review**

I did not identify any significant administration issues in the conduct of my audit.

This report is prepared on the basis of the limitations set out below.

I cannot, in practice, examine every activity and procedure, nor can I be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.

Accordingly, management should not rely on my report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. My comments should be read in the context of the scope of my work. Findings within this report may have been prepared on the basis of management representations.

This report has been prepared solely for your use as Trustee of **Cronin Family Superannuation Fund** and should not be quoted in whole or in part without my prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose.

Should you have any questions in relation to the above matters, please do not hesitate to contact me.

Yours faithfully,



**MUKUNDKUMAR UNADKAT**