

08.04.2022

Private and Confidential

The Trustee,
Norbrook Superannuation Fund,
50 Smiths Road, Avoca, QLD 4670

Dear Trustees,

RE: AUDIT MANAGEMENT LETTER

I have completed the audit of the **Norbrook 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

No reportable contraventions of the SIS Act and/or SIS Regulations were identified during my audit.

2. Material audit adjustments

No material audit adjustments were identified during my audit.

3. Matters for trustee attention

Bank Account Overdrawn

The NAB bank account #4307 was overdrawn due to insufficient funds on 05.08.2020. As per Section 67 of the SIS Act, overdraft is a type of borrowing. Since the amount was not material and the period was short, I have not qualified the audit report and lodged the contravention with the ATO. Trustees are advised to maintain sufficient liquidity in the fund so that the bank account will not be overdrawn going forward.

Property - Lease agreement not prepared

I have noticed that no formal lease agreement for the property at "Pinkerton Place, 1 Newton Street, Monto, QLD 4630" was executed. Lease agreement is essential to verify the terms of the lease are at arm's length. Trustees must have a properly documented lease agreement that is duly signed by all parties. Trustees are advised to prepare and execute a formal lease agreement 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 **Norbrook 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,



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