



SMSF Audit

Unison SMSF Audit
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28 January 2022

The Trustees
Yates Superannuation Fund
C/- Crase Consulting Group Level 4
18-20 Grenfell Street
ADELAIDE SA 5000

Dear Trustee

YATES SUPERANNUATION FUND

We have completed our audit of Yates Superannuation Fund for the year ended 30 June 2021. During the course of the audit we have encountered the following matter we are required to bring to your attention:

Investment Strategy Review

The Superannuation Industry (Supervision) Act 1993 Regulation 4.09 and Section 52 requires the trustees of all super funds to formulate and give effect to an investment strategy. The strategy must have regard to all the circumstances of the fund, particularly risk, diversification, liquidity and ability to discharge liabilities. As auditors, we are required by the Australian Taxation Office to verify that the strategy is in place and that the investments held are consistent with those documented in the strategy.

We recommend the trustees review and revise the investment strategy. In particular, we suggest the trustees consider indicating an allocation percentage range of exposure for each asset class to correspond with those outlined in the financial statements. For example, a range of 5% to 15% rather than specifying exposure of 10%. A strategy which outlines a range of acceptable exposure percentages for each investment class facilitates demonstration of investments being consistent with the strategy at a point in time, which we as auditors are required to confirm.

Please note, we have not qualified our audit report in relation to the above issue and are not required to report the above matter to the Australian Taxation Office.

We stress that our comments or advice contained herein is made in accordance with our obligations as auditors under Section 129 of the Superannuation Industry (Supervision) Act 1993 and its Regulations.

Liability limited by a scheme approved under Professional Standards Legislation.

The title 'Partner' conveys that the person is a senior member within their respective division, and is among the group of persons who hold an equity interest (shareholder) in its parent entity, Findex Group Limited. The only professional service offering which is conducted by a partnership is external audit, conducted via the Crowe Australasia external audit division and Unison SMSF Audit. All other professional services offered by Findex Group Limited are conducted by a privately owned organisation and/or its subsidiaries.



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Our comments are made to be constructive and in the best interests of the Trustees and the members of the Fund, to improve the internal controls and the prudential framework relating to the Fund, and to protect the Fund's assets and its members' entitlements. Any comments or advice do not constitute taxation advice or financial product advice.

Thank you for engaging Unison for the audit of your superannuation fund. If you have any further queries please do not hesitate to contact our office.

Yours Sincerely

Unison SMSF Audit

A handwritten signature in black ink, appearing to read "M. Olivotto".

Maria Olivotto
Partner