

22 August 2022

The Trustee,
Worthington Superannuation Fund,
C/- Hartmann-Cox Chartered Accountants,
PO Box 6176,
Upper Mt Gravatt, QLD, 4122

Dear Mr. & Mrs. Worthington,

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of the Worthington Superannuation Fund for the year ended 30 June, 2021 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 course of the audit.

My audit work involves examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report in order 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 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:

Lease Agreement

During the audit I noted the lease agreement that was in place detailed that the fund was responsible for outgoings on the property, however the tenant had been paying for these costs. To ensure there is no risk of non-arm's length expenditure, which would see the rent on the property taxed at the top marginal rate, it is important to document the terms of the agreement. To this end I would recommend a new lease is documented to cover the current terms of the lease agreement.

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Should you wish to discuss the above, please do not hesitate to contact the undersigned.

Yours faithfully,



Belinda Aisbett
Super Sphere Pty. Ltd.

Liability limited by a scheme approved under Professional Standards Legislation.

