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17 August 2021

The Trustee/s
Ficifolia Lodgements Superfund
715 Bark Hut Road
CASSINI SA 5223

Our ref: SFW10942

Dear Trustee/s

Audit Management Letter

The audit of Ficifolia Lodgements Superfund for the year ended 30 June 2021 has been completed and attached is the signed Audit Report which you should retain for your records.

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.

Our audit was conducted to obtain reasonable assurance that the financial report is free from material misstatement and the fund has complied in all material respects with requirements of the Superannuation Industry (Supervision) Act 1993 and the Superannuation Industry (Supervision) Regulations 1994.

We advise that we have not encountered any matters during our audit we believe should be brought to your attention.

Should you wish to discuss anything we have raised, please do not hesitate to contact us.

Yours faithfully

A handwritten signature in black ink, appearing to be 'Richard Smith', written over a horizontal line.

Richard Smith
Director

General Information

Investment Strategy

Recently the ATO has had an increased focus on Fund's Investment Strategies.

The Trustees are responsible for formulating and regularly reviewing the Fund's Investment Strategy. Please review your Investment Strategy to ensure it sufficiently documents your decisions and complies with SIS Regulation 4.09. If you have an updated Investment Strategy, please ensure a signed and dated copy is provided to us as part of the next year's Audit.

If you require assistance with the Fund's Investment Strategy, we suggest you seek advice from a financial adviser as we are not licenced to provide financial product advice.

As a reminder of the legislative requirements regarding the Fund's Investment Strategy under the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) – Regulation 4.09 we have included part of the operating standard for your reference.

SUPERANNUATION INDUSTRY (SUPERVISION) REGULATIONS 1994 - REG 4.09 Operating standard--investment strategy

(1) This regulation:

- (a) is made for subsection 31(1) of the Act; and
- (b) applies to a superannuation entity that is a self managed superannuation fund

(2) The trustee of the entity must formulate, review regularly and give effect to an investment strategy that has regard to the whole of the circumstances of the entity including, but not limited to, the following:

- (a) the risk involved in making, holding and realising, and the likely return from, the entity's investments, having regard to its objectives and expected cash flow requirements;
- (b) the composition of the entity's investments as a whole, including the extent to which they are diverse or involve exposure of the entity to risks from inadequate diversification;
- (c) the liquidity of the entity's investments, having regard to its expected cash flow requirements;
- (d) the ability of the entity to discharge its existing and prospective liabilities;
- (e) whether the trustees of the fund should hold a contract of insurance that provides insurance cover for one or more members of the fund.

(3) An investment strategy is taken to be in accordance with subregulation (2) even if it provides for a specified beneficiary or class of beneficiaries to give directions to the trustee where the directions:

- (a) relate to the strategy to be followed by the trustee in relation to the investment of a particular asset or assets of the entity; and
- (b) are given in the circumstances covered by regulation 4.02.