



Australian Super Auditors Pty Ltd
is a CPA Practice

Umesh Manek
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21 June 2021

The Trustees
R & J Driscoll Pty Ltd Superannuation Fund
24 Rutherford Pl
PELICAN WATERS, QLD 4551

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of R & J Driscoll Pty Ltd Superannuation Fund for the year ended 30 June 2020 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 audit.

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

Opening Balance

The financial report of the R & J Driscoll Pty Ltd Superannuation Fund for the year ended 30 June 2019 has not been audited by me. I have been unable to perform alternative audit procedures to enable me to form an opinion on the corresponding figures for 30 June 2019. The results of the SMSF for the year ended 30 June 2020 would be affected to the extent of any misstatement of the 30 June 2019 statement of financial position. Accordingly, I am not in a position to and do not express an opinion on the corresponding figures for 30 June 2019 or the operating statement for the year ended 30 June 2019.

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Member Account Statements

I have not audited the member account statement(s) attached to the financial report as this is outside the scope of my audit engagement. While I do complete a thorough audit of the movements in the member account during the financial year being audited, I am unable to provide an opinion as to the accuracy of historical member components and eligible service date information that relates to transactions that have occurred in prior years.

Diversification Risk

Observation

I would like to draw your attention to the well publicized recent activity by the Australian Taxation Office whereby ATO has written to a large number of SMSF Trustees asking them to provide evidence, ideally by way of a written investment strategy, as to how they have considered a range of matters relating to the diversification of their SMSF's investments (such consideration being a requirement under Regulation 4.09 of the Superannuation Industry (Supervision) Regulations).

Recommendation

Given the concentration of your SMSF's assets in a single listed equity, please do ensure particular attention is being paid to your Regulation 4.09 obligations and the effective documentation of your related considerations in the SMSF's investment strategy.

ATO Release Authority

During the review of the fund, I noticed that I have not been provided with a copy of the ATO release Authority for the release of \$3,750 from the super fund towards the payment of Division 293 Tax of Robert J Driscoll. This is a breach of Sec 35AE and 35C(2) of SIS Act, which requires trustees to maintain accounting records and provide the auditor with all the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor. Therefore, I have qualified Part B of the audit report. Since the amount is not material, I have not reported this to ATO.

Except above, I advise that I have not encountered any matters during my audit that I believe should be brought to your attention.

If you would like to discuss any matters, please do not hesitate to contact me.

Regards,

A handwritten signature in blue ink, appearing to read 'Umesh Manek'.

Umesh Manek

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