



12 April 2021

The Trustees
PSR Super Fund
385 Ilkley Road
ILKLEY, QLD 4554

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of PSR Super 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.

Unlisted investments

Observation

I noticed that the fund has the following investments in unlisted entities:

| <u>Investment</u> | <u>Cost</u> | <u>Value in Accounts at 30 June 2020</u> |
|-------------------------------|--------------------|---|
| River East AUD a/c 1482-210 | \$ 9,424.11 | \$ 9,424.11 |
| River East ERP a/c 1482-406 | \$ 67,000.00 | \$ 67,000.00 |
| River East GSL a/c 1482-411 | \$ 300,000.00 | \$ 300,000.00 |
| River East GSL 2 a/c 1482-390 | \$ 76,765.59 | \$ 76,765.59 |
| River East PCIL a/c 1482-405 | \$ 70,000.00 | \$ 70,000.00 |
| River East PCIL5 a/c 1482-403 | \$ 17,000.00 | \$ 17,000.00 |

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Australian Super Auditors Pty Ltd
is a CPA Practice

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I am limited in my ability to accurately value the investments in unlisted financial instruments without a formal valuation. Accordingly, as the evidence available to me was limited, my audit procedures in respect to the above investments had to be restricted. I am therefore unable to express an opinion on the value or recoverability of your investment in the above unlisted financial instruments.

Recommendation

I suggest that the trustees give careful consideration to the recoverability of the above-mentioned assets, and any future unlisted investments, to ensure that comfort can be obtained around the valuation and recoverability of these assets.

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', written over a light blue circular background.

Umesh Manek

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