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October 7, 2020

Private and Confidential

The Trustees, **Steele Family Superannuation Fund**

Matthew Steele, Jane Steele,

5 Beneve Court
Montrose TAS 7010

Dear Sir / Madam

RE: Audit Management Letter for Steele Family Superannuation Fund for Financial Year 2020

I wish to advise the audit of the Steele Family Superannuation Fund for years 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 trustees 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 (SISA)

I would like to bring the following to your attention:

- Please update the value of the units in the Unit Trust to include the General Reserve. Although we agree with the valuation the it is not being reflected in the unit value for future years.
- Other than that mentioned above I have found nothing to indicate non compliance in other areas.

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

Yours faithfully

Terry Dalby IPA 139632

Date: October 7, 2020

Auditor

Liability limited by a scheme approved under Professional Standards Legislation.