

22 April 2022

The Trustee,  
Lim Family Super Fund No.2  
10-12 Eileen Road  
Clayton South VIC 3169

Dear Sir / Madam,

We have completed the audit of Lim Family Super Fund No.2 for the financial year ended 30 June 2021.

We wish to report to you the following matters arising from our audit:

**1. Superannuation Industry (Supervision) Act 1993 (SIS Act) and the Superannuation Industry (Supervision) Regulations 1994 (SIS Regulations) breaches**

No contraventions of the SIS Act were identified during our Audit.

**2. Material audit adjustments**

No material audit adjustments were identified/carried out during our Audit.

**3. Matters for Trustee attention**

**Sundry Debtors Balance**

We note that Sundry debtors balance of \$32.00 carried forwarded from FY 2020. Accordingly, we recommend that the sundry debtors balance at year end be repaid back to the fund's bank account immediately.

**Investment and Bank account held in the name of two trustees**

It was noted that that the fund's bank account and Investment were in the name of David Khamtanh, Sylvie Khonkeo as trustees for the fund whereas per trust deed fund have four individual trustees. To protect fund assets in the event of a creditor dispute, and prevent costly legal action to prove who owns them, assets should be recorded in a way that distinguishes them from your personal or business assets and clearly shows legal ownership by the fund. Accordingly, we recommend that. trustees must take appropriate action to make changes in bank record and Investments held through Commsec immediately. Further, trustees must ensure the super fund's assets are kept separate with any personal or other related assets in future.

**Written Confirmation**

We would appreciate a written confirmation from you regarding all the above issues raised and the remedial action to be taken.

**4. Further matters for your review**

We did not identify any significant administration issues in the conduct of our Audit.

This report is prepared on the basis of the limitations set out below.

The matters raised in this report are only those that came to our attention during the course of our audit and are not necessarily a comprehensive statement of all the weaknesses that exist or improvements that might be made.

We cannot, in practice, examine every activity and procedure, nor can we be a substitute for management's responsibility to maintain adequate controls over all levels of operations and their responsibility to prevent and detect irregularities, including fraud.

# KINGSTON & KNIGHT

## AUDIT



Accordingly, management should not rely on our report to identify all weaknesses that may exist in the systems and procedures reviewed, or potential instances of fraud that may exist. Our comments should be read in the context of the scope of our work. Findings within this report may have been prepared on the basis of management representations.

This report has been prepared solely for your use as management of Lim Family Super Fund No. 2 and should not be quoted in whole or in part without our prior written consent. No responsibility to any third party is accepted as the report has not been prepared, and is not intended, for any other purpose.

Should you have any questions in relation to the above matters, please do not hesitate to contact Michael Raffoul on telephone number (03) 9863 8334.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'Michael Raffoul', written over a horizontal line.

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Mr. Michael Raffoul  
**SMSF Auditor**