



16 February 2022

The Trustees
 Ian & Robyn Robertson Superannuation Fund
 51 Citrus Rd,
 PALMWOODS, QLD 4555

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Ian & Robyn Robertson Superannuation Fund for the year ended 30 June 2021 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 Investment

Observation

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

Investment	No. shares/units	Cost	Value in Accounts at 30 June 2021
Great Southland Capital Preference Shares	271,135.17	\$271,135.17	\$271,135.17
River East Financial a/c 478-405	1	\$328,168.77	\$328,168.77
River East Financial a/c 478-411		\$85,882.29	\$85,882.29
River East Financial a/c 478-406		\$200,000.00	\$200,000.00
The Brides Sweet Pty Ltd	1	\$4,000.00	\$4,000.00

Liability Limited by a scheme approved under Professional Standards Legislation



Australian Super Auditors Pty Ltd
is a CPA Practice

Umesh Manek
Certified Practising Accountant
ABN No: 89 612 025 171
Unit 314, 20A Lexington Drive,
Bella Vista, NSW 2153
Email: audit@mysuperauditor.com.au
Phone: 0433 186 939

I am limited in our ability to accurately value Investments with the private companies without a formal valuation. Accordingly, as the evidence available to us was limited, our 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 entities. I have therefore qualified part A of the audit report.

Generic Investment Strategy

Observation

Section 52 and Regulation 4.09 of SIS require that the trustee formulate an investment strategy that has regard to the whole circumstances of the fund, giving a number of items that must be considered such as risks, returns, liquidity, diversification, the availability of valuation information and insurance for members. While the fund's investment strategy notes that these items have been considered it provides no detail as to how these considerations have been addressed. I suggest that the trustees consider developing a more detailed investment strategy.

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.

I advise that except above, 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 black ink that reads 'Umesh Manek'.

Umesh Manek

Liability Limited by a scheme approved under Professional Standards Legislation