



24 June 2021

The Trustees
Warren & Daiyan Bennett Superannuation Fund
34 Aroona Ave
BUDDINA, QLD 4575

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Warren & Daiyan Bennett 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: -

Unlisted investments

Observation

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

<u>Investment</u>	<u>No. shares/units</u>	<u>Cost</u>	<u>Value in Accounts at 30 June 2020</u>
Grand Palais Investment Trust	154,977.00	\$154,977.00	\$155,079.00
Grange Unit Trust-Deposit	-	\$20,000.00	\$20,000.00

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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

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

There is always potential for variances or uncertainty when valuing unlisted investments so in future years you may be required to supply additional information to support the market values for the Investment in Grange Unit Trust, including formal valuations to support the investments underlying assets.

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.

Loan from Steve Spicer

During the review of the fund, I noticed that there was an inadvertent deposit of \$12,500 into the super fund Bank Account by Steve Spicer who is a non-related party. The amount was fully repaid on 24 April 2021. This can be treated as breach of S67 which prohibits the trustees of the fund to borrow any money or maintain an existing borrowing. Trustees should ensure that no money is borrowed other than LRBA loan and avoid this type of transactions in the future.

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', is written over a light blue circular stamp.

Umesh Manek

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