



Australian Super Auditors Pty Ltd
is a CPA Practice

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30 March 2022

The Trustees
Waldron Superannuation Fund
61 Roderick St
MOFFAT BEACH, QLD 4551

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Waldron 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.

Diversification Risk

I would like to draw your attention to the well-publicised recent activity by the Australian Taxation Office whereby ATO has written to a large number of SMSF Trustees asking them to provide evidence, ideally by way of a written investment strategy, as to how they have considered a range of matters relating to the diversification of their SMSF's investments (such consideration being a requirement under Regulation 4.09 of the Superannuation Industry (Supervision) Regulations).

Recommendation

Given the concentration of your SMSF's assets in a single asset class, please do ensure particular attention is being paid to your Regulation 4.09 obligations and the effective documentation of your related considerations in the SMSF's investment strategy.

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Property Insurance

During my audit, I noticed that the fund did not make any payment for the insurance premium in relation to the property held 17 Daniel Street Caloundra West, QLD 4551. I have been advised that there is no insurance on property as it is a shed and the tenant owns all the fit outs at the property.

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 brown ink that reads 'Umesh Manek'.

Umesh Manek

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