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4 November 2020

The Trustees
Bangalow Boys Super Fund
C/- Best Tax Strategies
PO Box 7287
Lismore Heights, NSW 2480

Via email

AUDIT MANAGEMENT LETTER - Bangalow Boys Super Fund

Dear Trustee,

I have conducted an independent audit of the financial reports for Bangalow Boys Super Fund ("The Fund") for the year ended 30 June 2020 and advise that the Trustees of the Fund have complied, in all material aspects with the SIS Act and SIS Regulations.

Accordingly, I enclose the signed unqualified audit report.

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 Regulations 1994 ("SIS").

There are inherent limitations in any audit due to the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial statement is free from material misstatement. There is an unavoidable risk that even some material misstatement, fraud or irregularity may remain undiscovered.

Member Account Statements

Please note I have not audited the member account statements attached to the financial report as this is outside the scope of my audit engagement. While I do complete an audit of the movements in the member account during the financial year being audited, I am unable to provide an opinion as to the accuracy of historical member components and eligible service date information that relates to transactions that have occurred in prior years.

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.

Matters for attention

Property valuation

All assets of a superannuation fund are required to be stated at market value pursuant to reg 8.02B of the SIS Regulations. Could you please arrange to have an independent valuation of the property for the 2020/21 audit year.

I am pleased to provide this advice in regard to your superannuation fund auditing requirements. I look forward to assisting with any queries you may have.

Yours faithfully,



Paul Cooney MIPA
Director
Assured Audits Pty Ltd

Received 10/11/2020
BANSALOW BOYS SUPER FUND

R. J. Clarke
R. J. CLARKE

T. J. Ballard
T. J. BALLARD