

Superannuation Audit Assistance Pty
Ltd

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PO Box 945

HAMILTON QLD 4007

(Ph)(0414) 598-825

29 July 2020

The Trustee
Milburn Superannuation Fund
PO Box 1029
Stafford QLD 4053

Dear Sir/Madam,

RE: SECTION 129 NOTICE

I wish to advise that during the audit of Milburn Superannuation Fund for the year ended 30 June 2019, I noted one or more contraventions of the Superannuation Industry (Supervision) Act 1993 and/or the Superannuation Industry (Supervision) Regulations 1994.

In accordance with section 129 of the Superannuation Industry (Supervision) Act 1993, I am obliged to advise you in writing of any contravention detected and reportable to the ATO.

The following contraventions were detected during the audit:

The market value of all in-house assets of the SMSF exceeds the limit of in-house assets permitted by s.82 of the SISA. There is an excess of 11.1% above the allowed 5% amounting to a total loan of \$20,275.61. Consequently the trustees are required to prepare a plan detailing how the excess of in-house assets will be disposed of during the next following financial year. This plan has or has not been prepared accordingly and s.82 and s.84 of the SISA have been breached.

I am required to report the above contraventions to the ATO as the contraventions meets the reportable criteria set out by the ATO.

A copy of the Auditor Contravention Report which has been lodged with The ATO is attached for your information.

Please do not hesitate to contact the undersigned if you wish to discuss any of the above.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'T Nasmyth', is centered within a light gray rectangular box.

Mr Thomas Nasmyth