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23 August 2021

The Trustees  
Russell Superannuation Fund  
80 Lardners Trk GELLIBRAND VIC 3239

Dear Trustees

**RE: AUDIT MANAGEMENT LETTER**

I wish to advise that the audit of Russell 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***

**Late Lodgement**

The fund has failed to complete the 30 June 2020 year audit within the timeframe specified under Superannuation Industry (Supervision) Regulations 1994 Reg. 8.03, and this is not in compliance with the regulation noted.

***Recommendation***

I suggest that the trustees ensure the fund is audited within the required timeframe as set by the SIS Regulations.

**Diversification Risk**

I would like to draw your attention to the well-publicized recent activity by the Australian Taxation Office whereby they have 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).

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### ***Recommendation***

Given the concentration of your SMSF's assets in a single asset class or single listed equity, 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.

### **Property Insurance**

During our audit, I noted fund did not make any payment for the insurance premium in relation to the property held at 176 Laurel Mountain Rd MAMMOTH LAKES CA 93546. I strongly recommend considering taking an insurance cover in order to protect the assets of the fund in the event of any unforeseen circumstances. If there is an insurance already in place, please send a copy of the policy for verification

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 black ink, appearing to read 'Umesh Manek'.

**Umesh Manek**

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