

15 May 2020

Visser & Lyons Family Super Pty Ltd ATF
VISSER & LYONS FAMILY SUPER FUND
29 Lennon Boulevard
POINT COOK VIC 3030

Attn: Damian Visser and Lisa Lyons

Dear Trustees,

AUDIT MANAGEMENT LETTER

I have completed my audit of VISSER & LYONS FAMILY SUPER FUND for the year ended 30th June 2019.

Auditors are encouraged by the ATO to issue management letters at the completion of each audit as a means of advising the trustee of any matters noted during the course of the audit.

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 the Superannuation Industry (Supervision) Regulations 1994 ("SIS").

My audit may therefore not bring to light all the errors or weaknesses that may exist in terms of internal controls and procedures. It is your responsibility to maintain an adequate system of internal control as the principal safeguard against irregularities which an audit examination may not disclose.

Please undertake a market appraisal for the property and also keep the in-house loan below 5% of the total SMSF assets. We note that post the financial year end, the equity markets and property values have been adversely impacted by the COVID-19 virus. However, due to the rapid and ongoing changes, an estimate of the extent of this decline cannot be determined at this time and the financial impact this will have on the Superannuation Fund. The FY2019 financials cannot now be relied upon as the value of assets have fallen significantly and we recommend you review your financial investments on a regular basis. Otherwise, I have not encountered any matter during the audit that I believe should be brought to your attention.

Yours faithfully,



Craig Karpin

ASIC SMSF Auditor # 100033163