



Australian Super Auditors Pty Ltd
is a CPA Practice

Umesh Manek
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15 June 2021

The Trustees
Andries Ferreira Superannuation Fund
28 Sunrise Ave
TEWANTIN, QLD 4565

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Andries Ferreira 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").

Opening Balance

The financial report of the Andries Ferreira Superannuation Fund for the year ended 30 June 2019 has not been audited by me. I have been unable to perform alternative audit procedures to enable me to form an opinion on the corresponding figures for 30 June 2019. The results of the SMSF for the year ended 30 June 2020 would be affected to the extent of any misstatement of the 30 June 2019 statement of financial position. Accordingly, I am not in a position to and do not express an opinion on the corresponding figures for 30 June 2019 or the operating statement for the year ended 30 June 2019.

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Member Account Statements

I have not audited the member account statement(s) attached to the financial report as this is outside the scope of my audit engagement. While I do complete a thorough 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.

Bank account overdrawn

I have noticed that the bank account NAB Cash Account 303863938 has been overdrawn during the year. Please note, this can be considered as borrowing and therefore a breach of Section 67 of the SIS Act. I advise trustees to regularly monitor the bank balance to ensure the bank account has a sufficient balance.

Investment in Gold Coins

During the review of the fund, I have noticed that the super fund has invested in Gold coins of \$218,145.70 through Perth Mint Goldpass Trading Account. However, I have not been provided with enough supporting documents to confirm the holdings, ownership and transactions entered during the year for the Investments held. Accordingly, as the evidence available to me was limited, my audit procedures in respect to the above investments had to be restricted. I am therefore unable to express an opinion on the above investments in Gold coins. This is also a breach under Sec 35AE, 35C(2) of SIS Act, which requires trustees to maintain accounting records and provide the auditor with all the necessary documents to complete the audit in a timely and professional manner; and within 14 days of a written request from the auditor, and potential breach of Reg 4.09A which requires that the assets of the Fund are held separately from any assets held by the trustee personally or by a standard employer sponsor or an associate of the standard employer sponsor. Since this breach will be considered as a reportable breach, I have qualified Part A, Part B of audit report and notified the ATO.

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 blue ink that reads 'Umesh Manek'.

Umesh Manek

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