



20 October 2021

The Trustees
Duelberg Family Superannuation Fund
154 Maleny-Kenilwoorth Rd
MALENY, QLD 4552

Dear Trustees

RE: AUDIT MANAGEMENT LETTER

I wish to advise that the audit of Duelberg Family Superannuation Fund for the year ended 30 June 2021 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.

Unlisted investments

Observation

We note that the fund has the following investments in unlisted entities:

<u>Investment</u>	<u>No. shares/units</u>	<u>Cost</u>	<u>Value in Accounts at 30 June 2021</u>
The Capital Unit Trust	92,010.00	\$ 83,547	\$ 87,381
The Yaroon Unit Trust	50,000.00	\$ 50,000.00	\$ 3,600



Australian Super Auditors Pty Ltd
is a CPA Practice

Umesh Manek
Certified Practising Accountant
ABN No: 89 612 025 171
Unit 314, 20A Lexington Drive,
Bella Vista, NSW 2153
Email: audit@mysuperauditor.com.au
Phone: 0433 186 939

We are limited in our ability to accurately value unlisted unit trusts and private companies without a formal valuation. Accordingly, as the evidence available to us was limited, our audit procedures in respect to the above investments had to be restricted. We are therefore unable to express an opinion on the value or recoverability of your investment in the above unlisted entities.

Recommendation

We suggest that the trustees give careful consideration to the recoverability of the above-mentioned assets, and any future unlisted investments, to ensure that comfort can be obtained around the valuation and recoverability of these assets.

Subscriptions:

Observation

I have noticed that the super fund has paid a subscription of \$7,633 during the year. I would like to draw your attention to the recent ATO publication where it has been advised by the ATO that the Super Fund is not eligible to claim a deduction for the costs of the Course and Subscriptions under section 8-1 of the ITAA 1997 as those expenses are viewed as being specifically related to assets that will generate capital gains or losses for the Super Fund. Additionally, the invoices of the subscription are not in the name of the super fund.

Recommendation

I would recommend Trustees to consider organising invoices in the name of the super fund and allocate super related expenses as capital in nature.

I advise that, except above 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 red ink that reads 'Umesh Manek'.

Umesh Manek

Liability Limited by a scheme approved under Professional Standards Legislation