

12 March 2019

Lewis Superannuation Fund  
C/- The I And J Company Pty Ltd  
10 March Street  
Kotara NSW 2289

Dear Sir/Madam

**AUDIT COMPLETION LETTER  
Lewis Superannuation Fund  
for the Year Ended 30 June 2018**

We advise that we have completed the audit of the Lewis Superannuation Fund for the financial year ended 30 June 2018.

Our audit procedures are designed primarily to examine, on a selection basis, the financial report and reporting disclosures in order to form an opinion whether the financial report, as a whole, is fairly stated in accordance with the accounting policies and accompanying notes, together with certain requirements in relation to the Superannuation Industry (Supervision) Act 1993 and Regulations (SIS).

Therefore, our audit work may not detect all fraud, misstatement, errors or weaknesses that may exist in terms of inherent limitations to internal controls. We remind you, as trustees, your responsibility to maintain an adequate system of internal controls as the principal safeguard against these irregularities or non-compliance. As a result, our audit can provide reasonable assurance that the financial statements are free from material misstatement. This does not mean that there are no further matters that you should be aware of in meeting your responsibilities as trustees, nor does this report absolve you from taking appropriate action to meet these responsibilities.

We note that where there are insufficient internal control procedures in place within an SMSF, transactions may occur that have not been authorised by one or more trustees. Trustees of an SMSF must ensure that the assets of the fund are held for the benefit of members on retirement. Trustees are required to play an active role in the administration of the fund. We therefore recommend that trustees implement controls and review procedures to ensure that all trustees authorise and are aware of transactions completed within the fund, and that contemporaneous records are made of their decisions.

**MATTERS FOR TRUSTEE ATTENTION**

We note the following matters were identified during the course of the audit that we believe should be brought to your attention.

- During my audit I noticed that the joint Newcastle Permanent bank account, in relation to the Wyong Rd investment, is held in the wrong account name. The statement shows that the account is held in the name of the 4 individuals. Please correct this so that the account is held jointly in the name of the trustee companies. Please ensure this is rectified by the time of the 2019 audit to prevent any breaches.
- I also note that the insurance policy for the Wyong Rd investment was held incorrectly in the name of Air View Aluminium Pty Ltd for the 2018 financial year. However, I confirm that this issue was rectified as of December 2018 and the policy is now held in the correct name, being the trustee companies.

Should you wish to discuss any of the above matters, please do not hesitate to contact me.

Yours sincerely

**SIDCOR CHARTERED ACCOUNTANTS**

A handwritten signature in black ink, appearing to read 'Scott Douglas', with a stylized flourish extending from the end.

**Scott Douglas**