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01/01/2023

TRD GROUP PTY LTD  
The Trustee  
The D'Andrea Superannuation Fund  
158 Bernborough Av  
Caversham WA 6055

To the Directors of the Corporate Trustee of **THE D'ANDREA SUPERANNUATION FUND**

**Re: Engagement of *Incomefix* as Auditor of *THE D'ANDREA SUPERANNUATION FUND***

Further to our discussions of 31/03/2023, we are pleased to accept your appointment as auditor of **THE D'ANDREA SUPERANNUATION FUND**.

#### **Purpose**

The purpose of this Engagement Letter is to set out and confirm the terms of engagement between our firm and you. The Engagement Letter is aligned with the standards of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (APES 110) and APES 305 *Terms of Engagement* as published by the Accounting Professional and Ethical Standards Board.

#### **Scope**

You have requested that we audit the **THE D'ANDREA SUPERANNUATION FUND's** (the Fund):

1. Financial report, which comprises the statement of financial position as at 30 June 2021 and the statement of changes in net assets for the 01 July 2020 to 30 June 2021 then ended and the notes to the financial statements; and
2. Compliance during the same period with the requirements of the *Superannuation Industry (Supervision) Act 1993* (SISA) and *Supervision Industry (Supervision) Regulations 1994* (SISR) specified in the approved form auditor's report as issued by the Australian Taxation Office (ATO), which are sections 17A, 35AE, 35B, 35C(2), 62, 65, 66, 67, 67A, 67B, 82-85, 103, 104, 104A, 105, 109 and 126K of the SISA and regulations 1.06(9A), 4.09, 4.09A, 5.03, 5.08, 6.17, 7.04, 8.02B, 13.12, 13.13, 13.14 and 13.18AA of the SISR.

We are pleased to confirm our acceptance and our understanding of this engagement by means of this letter. Our engagement will be conducted pursuant to the SISA with the objective of expressing an opinion on the financial report and the Fund's compliance with the specified requirements of the SISA and SISR.



Tax agent  
25946705

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## Our Responsibilities

We will conduct our financial audit in accordance with Australian Auditing Standards and our compliance engagement in accordance with applicable Standards on Assurance Engagements, issued by the Auditing and Assurance Standards Board (AUASB). These standards require that I comply with relevant ethical requirements, including those pertaining to independence, and to plan and perform the audit in order to obtain reasonable assurance as to whether the financial report is free from material misstatement and that you have complied, in all material respects, with the specified requirements of the SISA and SISR.

The annual audit of the financial reports and records of the Fund must be carried out during and after the end of each year of income. In accordance with section 35C of the SISA, we are required to provide to the trustees of the Fund an auditor's report in the approved form within the prescribed time as set out in the SISR, 28 days after the trustees have provided all documents relevant to the preparation of the auditor's report.

We are bound by APES 110, and pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR) requirements, we are required to report any non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations.

## Financial Audit

A financial audit involves performing audit procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. A financial audit also includes evaluating the appropriateness of the financial reporting framework, accounting policies used and the reasonableness of accounting estimates made by the trustees, as well as evaluating the overall presentation of the financial report. Due to the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting and internal control system, there is an unavoidable risk that some material misstatements may remain undiscovered.

In making <our/my> risk assessments, we consider internal controls relevant to the Fund's preparation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal controls. However, we expect to provide you with a separate letter concerning any significant deficiencies in the Fund's system of accounting and internal controls that come to our attention during the audit of the financial report. This will be in the form of a letter to the trustees.

## Compliance Engagement

A compliance engagement involves performing assurance procedures to obtain evidence about the Fund's compliance with the provisions of the SISA and SISR specified in the ATO's approved form auditor's report.

Our compliance engagement with respect to investments includes determining whether the investments are made for the sole purpose of funding members' retirement, death or disability benefits and whether you have an investment strategy for the Fund, which has been reviewed regularly and gives due consideration to risk, return, liquidity, diversification and the insurance needs of members'. Our procedures will include testing whether the investments are made for the allowable purposes and in accordance with the investment strategy and legislative requirements. Our engagement does not include providing an opinion on the appropriateness of investments for fund members.



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## Your Responsibilities

We take this opportunity to remind you that it is the responsibility of the trustees to ensure that the Fund, at all times, complies with the SISA and SISR as well as any other legislation relevant to the Fund. The trustees are also responsible for the preparation and fair presentation of the financial report.

Our auditor's report will explain that the trustees are responsible for the preparation and the fair presentation of the financial report and for determining that the accounting policies used are consistent with the financial reporting requirements of the SMSF's governing rules, comply with the requirements of SISA and SISR and are appropriate to meet the needs of the members.

The trustees responsibility includes:

- Establishing and maintaining controls relevant to the preparation of the financial reports that are free from misstatement, whether due to fraud or error. The system of accounting and internal control should be adequate in ensuring that all transactions are recorded and that the recorded transactions are valid, accurate, authorised, properly classified and promptly recorded, so as to facilitate the preparation of reliable financial information. This responsibility to maintain adequate internal controls also extends to the Fund's compliance with SIS including any Circulars and Guidelines issued by a relevant regulator to the extent applicable. The internal controls should be sufficient to prevent and/or detect material non-compliance with such legislative requirements;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates that are reasonable in the circumstances; and
- Making available to us all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all trustee meetings and giving us any information, explanations and assistance we require for the purposes of our audit. Section 35C(2) of SIS requires that trustees must give to the auditor any document, relevant to the conduct of the audit, that the auditor requests in writing within 14 days of the request.

As part of our audit process, we will request from the trustees written confirmation concerning representations made to us in connection with the audit.

Our auditor's report is prepared for the members of the Fund and we disclaim any assumption of responsibility for any reliance on our report, or on the financial report to which it relates, to any person other than the members of the Fund, or for any purpose other than that for which it was prepared.

## Independence

We confirm that, to the best of our knowledge and belief, the engagement team meets the current independence requirements of the SISA and SISR, including APES 110, in relation to the audit of the Fund. In conducting our financial audit and compliance engagement, should we become aware that we have contravened the independence requirements, we shall notify you on a timely basis.

## Report on Matters Identified

Under section 129 of the SISA, we are required to report to you in writing, if during the course of, or in connection with, our audit, we become aware of any contravention of the SISA or SISR which we believe has occurred, is occurring or may occur. Furthermore, you should be aware that we are also required to notify the ATO of certain contraventions of the SISA and SISR that we become aware of during the audit, which meet the tests stipulated by the ATO, irrespective of the materiality of the contravention or action taken by the trustees to rectify the matter. Finally, under section 130, we are required to report to you and the ATO if we believe the financial position of the Fund may be about to become unsatisfactory.

You should not assume that any matters reported to you, or that a report that there are no matters to be communicated, indicates that there are no additional matters, or matters that you should be aware of in



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meeting your responsibilities. The completed auditor's report may be provided to you as a signed hard copy or a signed electronic version.

### Compliance Program

The conduct of our engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. However, our audit files may be subject to review as part of the Quality Review Program of the Institute of Public Accountants (IPA) or the ATO. We advise you that by signing this letter you acknowledge that, if requested, our audit files relating to this compliance engagement will be made available under these programs. Should this occur, we shall advise you. The same strict confidentiality requirements apply under these programs as apply to us as your auditor.

### Professional Fees and Payments

All professional fees for the services provided are based on the time and skill required to complete the nominated tasks; in addition to out-of-pocket expenses and statutory charges, unless otherwise agreed.

Professional fees are (subject to notification of changes):

Myself	\$ 220.00 per hour
Associate	\$ 220.00 per hour
Secretarial and other staff	\$ 110.00 per hour

For work undertaken for periods of less than an hour, the rate shall be charged in 6-minute blocks or part thereof. All professional fees are GST inclusive.

### Estimate

Fees are estimates and actual costs may vary due to unforeseen problems, delays, the cooperation of third parties and deficiencies in documentation. If costs are likely to be significantly higher than originally estimated, we will provide an additional letter of engagement setting out reasons for any likely increase.

The estimated fee for the services agreed is \$880.00, GST inclusive.

### Terms of Payment

Unless otherwise agreed, terms are strictly 14 days from the date of invoice. We will provide an itemised account of professional fees, costs and disbursements upon request. If your account is not settled by the due date, we reserve the right to use a debt collection agency or other legal means to recover outstanding fees.

### Quality Review

As a member of the IPA, we are subject to the IPA's Quality Review Program (QRP) mandated by the International Federation of Accountants (IFAC). QRP reviews assess member compliance with the professional and ethical standards and by accepting our engagement you acknowledge that, if requested by the IPA, our files relating to this engagement may be made available for QRP review. Unless otherwise advised, you are consenting to your files being part of a QRP review.

### Professional Standards Scheme



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As a member of the IPA, we are part of the IPA Professional Standards Scheme and our liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes generally, please refer to: [www.psc.gov.au](http://www.psc.gov.au).

### Privacy Statement

We are bound by the provisions of the *Privacy Act 1988* to maintain all records securely and in accordance with the provisions of that Act. Any breach of these requirements should be notified to the Privacy Commissioner. However, as noted above if we are subject to a QRP review, your file may be reviewed as part of that process unless you specifically forbid it.

This engagement is a contract between you and us, and you agree that none of the third parties we use will have any liability to you and you will not bring any claim or proceedings of any nature in connection with this engagement against any third party that we may use to provide the services. This exclusion will not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under law.

### Client Acknowledgement and Confirmation

Please contact us if you have any queries about this engagement. Please sign and return the confirmation of acceptance of this engagement. If you fail to return a signed acceptance but continue to use our services, this will be taken as acceptance of its terms.

We thank you for the opportunity to provide professional accounting and taxation services to both yourself and your business and we look forward to developing a close relationship with you for years to come.


Yours faithfully

Incomefix  
Tax agent

### Acknowledgement and Confirmation

I as Trustees of the **THE D'ANDREA SUPERANNUATION FUND**, hereby acknowledge your audit engagement letter dated 31/03/2023 and agree to the terms and conditions therein. I also undertake that we have the capacity to make this engagement (if on behalf of an entity).

I also agree and I shall be personally liable for all fees for services performed in accordance with such agreement.

Signed   
[Rebecca D'Andrea \(Mar 31, 2023 17:26 GMT+8\)](#)

Name **Rebecca D'Andrea** ..... Trustee **THE D'ANDREA SUPERANNUATION FUND**

Date **Mar 31, 2023** .....



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# SMSF - engagement letter 2021 to sign

Final Audit Report

2023-03-31

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