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The Trustee

THE MASO SUPERANNUATION FUND

Further to your request for me to act as auditor of THE MASO SUPERANNUATION FUND for the year ended 30 June 2018 I hereby consent to the appointment and would like now to set out my understanding of the terms of this engagement. This engagement will be continue until cancellation by either party.

Audit Scope

In accordance with Section 35C of the Superannuation Industry (Supervision) Act 1993 ('SISA'), I am required to give you a report, in the approved form, on the operations of the fund for each financial year for which I am appointed. More specifically, my report must include an opinion on the special purpose financial report of the fund, as well as the fund's compliance with the following specific sections of SISA and the Superannuation Industry (Supervision) Regulations 1994 ('SISR').

Sections: 17A, 35A, 35B, 35C(2), 52(2)d, 52(2)e, 62, 65, 66, 67, 69, 71A-71E, 73-75, 80-85, 103, 104A, 109, 126K

Regulations: 4.09, 5.08, 6.17, 7.04, 13.12, 13.13, 13.14

My procedures with respect to regulation 4.09 will include testing that you have an investment strategy and that you have given consideration to risk, return, liquidity and diversification and that the fund's investments are made in line with that investment strategy. No opinion will be made on the investment strategy or its appropriateness to the fund members.

My procedures do not include a review of the fund's self managed superannuation fund annual return, although I may peruse it to identify areas that require my close attention. Accordingly, no opinion will be given and no responsibility taken for any issues arising from inaccuracies in the return lodged.

Audit Objectives and Approach

My audit will be conducted in accordance with the Australian Auditing Standards and with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB), with the objective of providing an opinion on the items contained within the audit scope.

My audit of the financial report will be planned and conducted primarily to enable me to express my professional opinion as to whether the financial statements comply with Australian Accounting Standards and other mandatory professional reporting requirements, so as to have reasonable expectations of detecting those material misstatements arising as a result of irregularities which would have a material effect on the financial statements. Unless otherwise agreed with you, I assume no responsibility to design audit procedures to identify matters that may be appropriate to report to you. However, if I encounter matters during the course of my audit that I believe should be brought to your attention, I will communicate these matters to you.

The work undertaken by my staff and I ("us") to form an opinion is determined by judgment, in particular regarding the nature, timing and extent of the audit procedures for the gathering of audit evidence, and the drawing of conclusions based on the audit evidence gathered. In addition, there are inherent limitations in any audit, and these include the use of testing, the inherent limitations of any internal control structure, the possibility of collusion to commit fraud, and the fact that most audit evidence is persuasive rather than conclusive. As a result, my audit can only provide reasonable – not absolute – assurance that the financial statements are free from material misstatement.

The report provided at the completion of the audit shall not be inferred or used for any purpose other than for which it was specifically prepared.

Trustee Responsibilities

I direct your attention to the fact that it is the trustee's responsibility for the maintenance of adequate accounting records and internal controls, the safeguarding of superannuation fund assets, the selection of accounting policies, the preparation of financial statements and returns, and compliance with SISA and SISR. In particular, I remind you that you are responsible for the implementation and operation of accounting and internal control systems that are designed to prevent and detect fraud and error.

As part of the audit process, my staff and I ("we") may request from you or your accountant, written confirmation concerning representations made to us in connection with the audit. Please note, section 35C(2) of SISA requires a trustee to give an auditor a document within 14 days if requested in writing by the auditor. For the purposes of this section, a request in writing to the trustee(s) will include an email sent by us to your accountant or financial advisor.

Report on Compliance Matters

Under Section 129 of SISA, I am required to report to you in writing if during the course or in connection with my audit, I become aware of any contravention of SISA or SISR which I believe has occurred, is occurring or may occur. I am also required under Section 130 of SISA to report to you if I believe the fund may be, or be about to become, in an unsatisfactory financial position. Where the contravention is of such a nature that it meets the reporting criteria established by the Australian Taxation Office, then I am also obliged to report the matter to the Australian Taxation Office by way of an Auditor contravention report.

Report on Other Matters

As well as reporting to you any compliance matters that may have arisen during the audit, I may also report to you any matters arising from the financial audit and any other issues I believe should be brought to your attention. You should not however assume that any management letter issued will indicate all matters that you should be aware of in meeting your responsibilities.

If there are no matters for me to report to you, I will not provide a management letter.

Privacy and Quality Control

The conduct of my audit is in accordance with Australian Auditing Standards, which means that information acquired by us in the course of my audit is subject to strict confidentiality requirements. I am also subject to the Privacy Act 1988 in its handling of personal information. We will not use any personal information obtained during the audit for any purpose other than for the purpose of conducting the audit.

We will keep secure personal information obtained during the audit to ensure it is not misused, lost, or improperly accessed, modified, or disclosed. After completing the audit, we will return to you any original documents we have obtained from you or your accountant during the course of the audit. Documentation forwarded to us electronically, or that is not an original, will not be returned to you unless specifically requested. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your authority. I wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, my audit files may be subject to review as part of the quality control review program of The Institute of Chartered Accountants in Australia, which monitors compliance with professional standards by its members. I advise you that by signing this letter you acknowledge that, if requested, my audit files relating to this engagement will be made available under this program. Should this occur, I will advise you. My files may also be reviewed by the Australian Taxation Office in its capacity as Regulator of self managed superannuation funds. Should this occur I will advise you.

My fees are based on the time required by the individuals assigned to the engagement plus direct out of pocket expenses.

In situations where the fund has contravened a section(s) of the Act or Regulations further work will be required. Where the contravention is of such a nature that an Auditor contravention report is required to be lodged, an additional fee will be charged.

This letter will be effective for future years unless I advise you of its amendment or replacement, or if the engagement is terminated. Please sign and return the attached copy of this letter, to indicate that it is in accordance with your understanding of the arrangements of the audit of the financial statements and SIS compliance.

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Date: 15/01/2019

Trustee
THE MASO SUPERANNUATION FUND

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