

Sanjay Vadher

MIPA AFA, CPA
SMSF Auditor
Harisant Consulting Pty Ltd
P O Box 92,
Wentworthville, NSW 2145
Date: 16.03.2022

The Trustees
A & H Qureshi Superannuation Fund
ABN: 38 472 026 059

Dear Amir, Hina & Mohmad

RE: Engagement of our firm as Auditor of A & H Qureshi Superannuation Fund

You have requested I act as auditor of the **A & H Qureshi Superannuation Fund** as of, and for the year ended 30 June, 2021. I am pleased to confirm my acceptance of the appointment and would now like to set out my understanding of the terms of this engagement.

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 **A & H Qureshi Superannuation Fund's** (the Fund):

1. Financial report, which comprises the comprising the statement of financial position as at 30 June **2021** and the operating statement, statement of changes in equity for the year 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.

I am 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.

My Responsibilities

I will conduct our financial audit in accordance with Australian Auditing Standards and my 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, I am 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.

I am bound by APES 110, and pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR) requirements, I am 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 my risk assessments, I 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, I 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 my 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.

My 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'. My procedures will include testing whether the investments are made for the allowable purposes and in accordance with the investment strategy and legislative requirements. My engagement does not include providing an opinion on the appropriateness of investments for fund members.

Your Responsibilities

I 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.

My 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 trustee's 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 me all the books of the Fund, including any registers and general documents, minutes and other relevant papers of all trustee meetings and giving me any information, explanations and assistance, I 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 my audit process, I will request from the trustees written confirmation concerning representations made to me in connection with the audit.

My auditor's report is prepared for the members of the Fund, and I disclaim any assumption of responsibility for any reliance on my 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

I 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 my financial audit and compliance engagement, should I become aware that we have contravened the independence requirements, I shall notify you on a timely basis.

Report on Matters Identified

Under section 129 of the SISA, I am required to report to you in writing, if during the course of, or in connection with, our audit, I become aware of any contravention of the SISA or SISR which I believe has occurred, is occurring or may occur. Furthermore, you should be aware that I am also required to notify the ATO of certain contraventions of the SISA and SISR that I 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, I am required to report to you and the ATO if I 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 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 my engagement in accordance with Australian Auditing Standards and applicable Standards on Assurance Engagements means that information acquired by me in the course of my engagement is subject to strict confidentiality requirements. Information will not be disclosed by me to other parties except as required

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or allowed for by law or professional standards, or with your express consent. However, my 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, my 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 me 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.

Terms of Payment

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

Ownership of Documents

The final financial statements, tax return and any other documents which I am specifically engaged to prepare, together with any other original documents, shall remain your property. Documents created by me which may include general journals, working papers, the general ledger, draft financial statements and/or tax returns, will remain our/my property at all times. However, copies of these documents can be provided on request.

Quality Review

As a member of the IPA, I am 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

As a member of the IPA, I am part of the IPA Professional Standards Scheme, and my liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes please refer to: www.psc.gov.au .

Privacy Statement

I am 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.

Third Party Involvement

At times I may outsource some of our work which involves us entering into an agreement with a third party to provide specific processes, functions, services or activities for us. If I decide to do this as part of performing the services for you, we will contact you first to seek your approval to engage other parties.

This engagement is a contract between you and me, and you agree that none of the third parties I use will have any liability to you and you will not bring any claim or proceedings of any nature in connection with this

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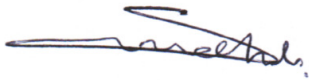
engagement against any third party that I may use to provide the services. This exclusion will not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under law.

Client Acknowledgement and Confirmation

Please contact me 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 my services, this will be taken as acceptance of its terms.

I thank you for the opportunity to provide SMSF Audit services to you and we look forward to developing a close relationship with you for years to come.

Yours faithfully,



Sanjay Vadher (Auditor)
MIPA AFA, CPA



“Liability limited by a scheme approved under Professional Standards Legislation.”

Acknowledgement and Confirmation

A & H QURESHI PTY LTD (A.C.N.: 623 165 828) as Trustee of the A & H Qureshi Superannuation Fund, hereby acknowledge your Audit engagement letter for the year ended 30 June, 2021, and agree to the terms and conditions therein. We also undertake that we have the capacity to make this engagement.

Mr Amir Qureshi - Director

Mrs Hina Qureshi - Director

Mr Mohmad R Vansiwala - Director

A & H QURESHI PTY LTD
ACN 623 165 828
Trustee for
A & H Qureshi Superannuation Fund

Date: 16.03.2022

Private and Confidential

Sanjay Vadher
Harisant Consulting Pty Ltd
P O Box 92
Wentworthville NSW 2145

Dear Sanjay,

In connection with your examination of the special purpose financial report of the **A & H Qureshi Superannuation Fund** as at 30 June, 2021, we acknowledge our responsibility for ensuring the financial report is in accordance with the accounting standards and UIG Consensus Views detailed in Note 1 to the financial statements. We confirm we have fulfilled our responsibility for the preparation of the financial report in accordance with the relevant financial reporting framework and confirm that the financial report is free of material misstatement, including omissions, and that we have approved the financial report, as evidenced by our signature on the trustee declaration attached to the financial report.

The following representations are made which are true to the best of our knowledge and belief.

1. Accounting Policies

All the significant accounting policies of the fund are adequately described in Note 1 to the financial statements and are consistent with the policies adopted last year, unless otherwise detailed in the notes to the financial statements.

2. Fund Books / Records / Minutes

As agreed in the terms of the audit engagement, all financial books, records and related data have been made available to you, including relevant minutes of the trustee's meetings and this information has been retained in the appropriate format for the required period of time.

We confirm all transactions have been recorded and are reflected in the financial report.

3. Asset Form

The assets of the fund are being held in a form suitable for the benefit of the members of the fund.

4. Ownership and Pledging of Assets

- a) The fund has satisfactory title to all assets disclosed in the statement of financial position; and
- b) No assets of the fund have been pledged to secure liabilities of the fund or of others.

5. Investments

- a) Investments are carried in the books at market value, unless otherwise noted in the financial report. Such amounts are considered reasonable in the light of present circumstances;
- b) There are no commitments, fixed or contingent, for the purchase or sale of long-term investments, that have not been disclosed in the financial report;
- c) The investment strategy has been determined with due regard to risk, return, liquidity and diversification; and
- d) All investments are acquired, maintained and disposed of on an arm's length basis.

We have made investments for the members of the Fund and fully understand all the investment risks for each investment, including loss of capital. In conducting your audit, we are aware you will not be checking the liquidity of the Fund assets, the nature or class of investments, nor their suitability to our investment strategy. If any assets of the fund fail and capital is lost, we will not be taking any action for damages against you under section 12GF of Australian Securities and Investments Commission Act 2001. However, as an auditor, we understand it is your duty of care to inform us, if you notice any investments are not recoverable. In conduct of your audit, it is not expected you form an opinion and report to us if the Fund is making or likely to make an economic loss or the Fund's assets are getting damaged or likely to get damaged due to conduct of any other person who we rely for investment decisions or appoint as custodians or investment manager. We understand your appointment is to audit the Fund's financial report and not to audit entities where this Fund invests, for example custodian services, unrelated trusts, companies or other entities.

6. Trust Deed

The fund is being conducted in accordance with its governing rules.

7. Income Tax Assessment Act, Superannuation Industry (Supervision) Act and Regulations

The fund is in compliance with the requirements of the relevant Income Tax Assessment Act, and the fund is being conducted in accordance with the Superannuation Industry (Supervision) Act 1993, and Superannuation Industry (Supervision) Regulations 1994 ("**SIS**") (with the exception of any contraventions as identified by you as the auditor) and we specifically confirm:

- a) The individual trustees have been nominated and may only be removed in such manner and circumstances as are allowed in the trust deed;
- b) The trustee has complied with all the trustee standards set out in the regulations and the covenants prescribed by SIS Section 52;
- c) No individual trustee is a disqualified person;
- d) The trustee has complied with the investment standards set out in SIS; and
- e) Information retention obligations have been complied with.

All known instances of non-compliance or suspected non-compliance with the relevant Income Tax Assessment Act or the SIS legislation whose effects should be considered when preparing the financial report, or that impact your obligation to report certain matters to the Australian Taxation Office have been disclosed to you.

8. Internal Controls

We acknowledge our responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud. We have established and maintained an adequate internal control structure to facilitate the preparation of a reliable financial report and to ensure that the assets of the fund are safeguarded from fraud or error. We have assessed the risk that the financial report may be materially mis-stated as a result of fraud and advise we have no knowledge of any actual, suspected or alleged fraud affecting the fund.

The fund does not have a formal process for identifying, estimating or assessing business risks relevant to the financial reporting objectives, and this is considered appropriate in the circumstances.

There are no specific risks arising from the information technology utilised by the fund that require attention by the trustee.

To monitor internal controls over financial reporting, we review all reports provided by the information technology systems utilised by the fund for accuracy. This assists in determining if the information is sufficiently reliable for financial reporting purposes.

In instances where the fund uses a custodian, we confirm we have not been advised of any fraud, non-compliance with laws and regulations or uncorrected mis-statements that would affect the financial report of the fund.

9. Contributions

We confirm the non-concessional contributions, if any, received by the fund are within the limits imposed by the legislation, taking into account contributions paid to other superannuation funds.

10. Legal Matters

We confirm you have been advised of all significant legal matters, and that all known actual or possible litigation and claims have been adequately accounted for, and been appropriately disclosed in the financial report. Any minutes of meetings with the fund's legal counsel have been provided for audit review.

11. Related Parties

All related party transactions have been brought to your attention.

12. Subsequent Events

Other than those reported, there are no events subsequent to year end, nor any new litigation or claims referred to the fund's legal counsel, that would require adjustment to, or disclosure in, the financial report.

13. Going Concern Assumption

We confirm we have no knowledge of any events or conditions that would cast significant doubt on the fund's ability to continue as a going concern.

Yours faithfully,

Mr Amir Qureshi - Director

Mrs Hina Qureshi - Director

Mr Mohmad R Vansiwala - Director