

Directors

Andrew B Whitson
(B.Comm, FCPA)

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Our Ref: ADAISUP/HARRC:dm

28 April, 2020

BG & RF ADAIR SUPER FUND
162 BENTLEY'S ROAD
HOMEBUSH QLD 4741

Dear Barry & Roslyn,

RE: TERMS OF NON-AUDIT ENGAGEMENT

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

Purpose, Scope and Output of the Engagement

This firm will provide Accounting and Taxation services, which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures and services will be limited exclusively for this purpose only. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention.

Services Provided

We agree to the following services (where applicable) on your behalf for the following individuals and entities:

BG & RF ADAIR SUPER FUND

- Preparation of Annual Financial Statements:

A special purpose financial report will be prepared exclusively for your benefit. We will not accept responsibility to any other person for the contents of the financial report.

Our procedures will use accounting expertise to collect, classify and summarise the financial information into a financial report. Our procedures will not include verification or validation of the information provided.

Our work will not provide any assurance that the accounting records or financial statements are free from material misstatement, whether caused by fraud, other irregularities or error. No person should rely on the financial report without having an audit or review conducted.

We are however, required by Miscellaneous Professional Statements to attach a compilation report to all unaudited financial statements issued by our firm, so that any person who examines those statements is made aware of the services we have performed.

The compilation report does not diminish our professional and statutory obligations and duties as accountants in accordance with the scope of our work but merely advises third parties of the services performed by Whitson Dawson. You will appreciate that the distinction we are drawing is between auditing and accounting/taxation responsibilities and in your case we are only undertaking the latter.

In particular, we will not check in detail the accuracy of the information you provide to us nor will we perform any tests as to the integrity of your systems, people and processes. We also will not recalculate your calculations or identify and reclassify the transactions which you are involved in.

As we will not conduct an audit on the accounting records, we will be unable to express an opinion as to whether the financial statements show a true and fair view of the financial position and results.

- Preparation and lodgement of the Income Tax Return and related Schedules for the year ending 30 June 2019 and subsequent years.

This engagement includes the preparation and lodgement of the income tax return. The returns will be prepared from the accounting records and other information provided by you in accordance with income tax law as it is interpreted, and we will attend to related taxation matters as requested by you.

We will not audit or independently verify the accounting records or information that you provide to us. Accordingly, our engagement cannot be relied upon to uncover errors or omissions in the underlying information incorporated in the income tax returns, or irregularities, should any exist. We will rely on your representation that the accounting records and information is correct, and that the returns will be complied with the documentation requirements of the income tax legislation.

All returns are subject to examination by the Australian Taxation Office. In the event of an examination, the client may be requested to produce documents, records or other evidence to substantiate items shown on the income tax returns.

The preparation of the return does not constitute a prudential tax audit and cannot be relied upon as such. A prudential tax audit is a far more comprehensive and complex task, designed to identify the major areas where there are tax planning opportunities and potential tax exposures.

Please note that the onus is on the taxpayer to self-assess and there are substantial penalties for incorrect returns. Therefore, the return should be reviewed carefully to ensure that items shown are correct and are accurately stated and, if there are any matters in the return that are incorrect, the appropriate adjustments should be made prior to lodgement.

Furthermore, if there is any matter in the return where the tax treatment is unclear, then this matter should be discussed with us to determine the appropriate disclosure so as to minimise exposure to penalties.

We understand that Whitson Dawson is the address for the serving of notices on your behalf. We undertake to check all instalment, assessment and other notices received and advise of any errors contained therein.

- Attend to sundry taxation, accounting, accounting systems, business and secretarial matters when requested to do so.
- Attendance to special assignments and advice when requested to do so.

- Preparation and lodgement of Business Activity Statements and Instalment Activity Statements when requested to do so.

These will be prepared for distribution to the relevant statutory bodies, board of directors, etc. for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than yourself and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

Responsibilities

In conducting this engagement, information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except as required or allowed for by law, or with your express consent.

We 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, our files may be subject to review as part of the quality control review program of CPA Australia Ltd which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you.

Clients are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us.

The responsibility for maintaining and regularly balancing all underlying books of account is that of yourself and your staff. To properly perform the services the following information is required to be provided to us:

1. Details of all relevant transactions that have taken place during the financial year;
2. Details as required for Taxation and Accounting purposes; and
3. Any other information as required for the proper performance of service(s) requested.

Clients are responsible for maintaining all source documents (tax invoices, bank statements, cash register tapes, contracts etc).

If accounting information is supplied electronically on various software packages the client is responsible for ensuring backups are maintained.

Involvement of Other Members or Professionals in Public Practice

To ensure the highest level of advice is given it may be necessary to engage other professionals to provide advice. The client agrees to be bound by the other professionals' engagement terms.

Fees

- The fee (including GST) is based on the amount of time and the level of staff required to complete the assignment. The fee may include direct out of pocket expenses which will be disclosed. Individual hourly rates vary according to the degree of responsibility involved and the experience and skill required.
- Certain services have a set fee which will be disclosed prior to undertaking the assignment.
- Fees are billed regularly, and may be billed as work in progress.
- Fees raised are usually on 30 day terms and are expected to be paid within the terms. Any queries regarding your account should be made in writing and addressed to the accounts manager within 30 days of receiving the invoice.

- If the client experiences difficulty in paying the account within the terms, the account manager should be notified within the terms to arrange suitable payment arrangements.
- We reserve the right to charge interest if our terms are exceeded, any costs, fees and disbursements in collecting overdue accounts may be charged to your account. Interest will be charged at the Reserve Bank of Australia cash rate plus one percent.
- We reserve the right not to conduct any further assignments on your behalf until all fees are paid.

Privacy Collection Statement

Whitson Dawson is committed to protecting the privacy of your personal information. You can access our full privacy policy at www.whitsondawson.com.au.

The primary reason we collect personal information from you is to provide you with accounting, taxation, financial or business advisory services. We may also use or disclose the personal information for other purposes such as to inform you of relevant updates and changes in accounting or other practices that may affect you or your business and to invite you to events that may interest you.

Our usual process of collecting personal information is to collect the personal information directly from you. We may also collect personal information from other sources, such as the Australian Taxation Office, the Australian Securities and Investment Commission and Centrelink, paid search providers, your other advisers, any related entities within the Whitson Dawson Group, your suppliers or creditors, or from banks or other credit providers. We will only collect the personal information from these other sources if it is necessary to provide you with accounting, taxation, financial or business advisory services, or you have instructed us to collect your personal information from those sources. The information is usually collected before and during the course of providing such services to you.

Under our professional obligations, we are also required to issue you with an engagement agreement for some matters (see APES 230 and 305). For this reason we will need to collect your contact details before proceeding with provision of the accounting, taxation, financial or business advisory services.

If you do not provide us with the requested information, we may not be able to provide you with the accounting, taxation, financial or business advisory services. In some cases it may be possible for you to provide us with some but not other personal information. You can ask us if this is possible before providing us with your instructions.

Your personal information may be disclosed to other entities, such as the Australian Taxation Office, the Australian Securities and Investment Commission and Centrelink, our external auditors, other service providers or referral partners in order to provide you with the services, any related entities within the Whitson Dawson Group, any third party software providers you authorise us to use, and any third party software and technology providers we engage to provide services to us.

We do not disclose your personal information to overseas recipients.

Our detailed privacy policy includes further information on how you can access and seek correction of your personal information and how you can complain about a breach of your privacy. The policy also contains information about how we will deal with a complaint.

If you have any concerns about the privacy of your personal information, please consult our full privacy policy at www.whitsondawson.com.au or contact us for a copy. You may also contact our Privacy Officer (Office Manager) on (07) 4957 2985 or by email at business@whitsondawson.com.au.

Provision of Documents

Whitson Dawson Accountants is authorised to correspond with the client by way of mail and/or email and to forward various tax documents and information to the client as required by mail and/or email.

Documentation may also be forwarded via mail and/or email to financial institutions and other third parties as may be directed by the client from time to time.

The client understands the potential risks associated with the emailing of documentation and confirms agreement to have documentation forwarded via email if requested to do so.

Ownership of Documents

All original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to make a reasonable number of copies of the original documents for our records.

Our engagement will result in the production of income tax returns and financial statements. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of the firm.

The firm has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution processes.

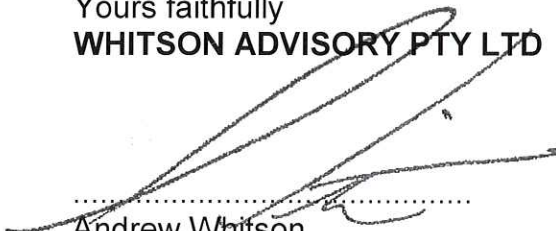
Terms of Agreement

This agreement may be terminated by either party. Termination must be effected by written notice and will take effect once our final fee has been raised and all outstanding fees have been paid. Until paid, we reserve the right to exercise a lien over any books, records or other documents that may be in our possession.

Confirmation of Terms

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements. This letter will be effective for future years unless we advise you of any change.

Yours faithfully
WHITSON ADVISORY PTY LTD


.....
Andrew Whitson
Director

Acknowledged on behalf of BG & RF ADAIR
SUPER FUND by:

Signature *Rt ceu*

Print Name *ROSEAN ADAIR*

Date *11/05/20*