

TERMS OF ENGAGEMENT

This document confirms our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

IMPORTANT THINGS TO NOTE ABOUT THESE TERMS OF ENGAGEMENT

Your privacy is important to us.

1. You are required to provide us with all relevant taxation information.
2. You are required to have proof of your claims in case you get audited.
3. We will act in your best interests; however, we will always comply with the laws.
4. Our tax return preparation fees are published in our standard fee schedule and additional advice, or work will be charged as extra.

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) and subject to Tax Agents Services Act 2009 and accompanying legislation (TASA). 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.

This engagement includes only that part of the Client's operations and procedures as follows:

Tax returns will be prepared for distribution to the Australian Taxation Office for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than you 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.

Period of Engagement

This engagement will commence on the date you first communicated with us to undertake accounting & taxation services.

Our obligations

In conducting this engagement, information acquired by us during 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 The Institute of Chartered Accountants Australia & New Zealand 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.

Your obligations

The Client is responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all relevant information. 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. Any advice given to the Client is only an opinion based on our knowledge of the Client's particular circumstances.

A taxpayer is responsible under self-assessment to keep full and proper records in order to facilitate the preparation of a correct return. Whilst the Commissioner of Taxation will accept claims made by a taxpayer in an income tax return and issue a notice of assessment, usually without adjustment, the return may be subject to later review. Under the taxation law such a review may take place within a period of up to [2 or 4] years after tax becomes due and payable under the assessment. Furthermore, where there is fraud or evasion there is no time limit on amending the assessment. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

Where the application of a taxation law to your particular circumstances is uncertain you also have the right to request a private ruling which will set out the Commissioner's opinion about the way a taxation law applies, or would apply, to you in those circumstances. If the circumstances arise where a private ruling may be required, we will discuss the process with you.

It is also expected that, in respect of individual income tax returns, each person will comply with the substantiation provisions of the Income Tax Assessment Act. We will specifically advise as to the requirements of the substantiation provisions relating to your income tax return and of the necessity to obtain acceptable receipts as specifically required by the legislation. We will not, however, be checking that the requirements of the substantiation provisions have been satisfied. The client must retain copies of all relevant records for a period of 5 years.

This specifically means that we will not be reviewing your logbook or any calculations or information you provide us, for example a rental property schedule either prepared by you on spreadsheet or by a property manager. If you require assistance in completing a logbook or preparing any calculations or you would like us to review such work, please discuss this with us. This will entail work which is outside the scope of our engagement and will be charged as additional services.

The fee for this service does not cover any inquiries or investigations conducted by the Australian Taxation Office. Substantial penalties apply for an incorrectly prepared income tax return. If you have any queries in respect to this, please contact our office for assistance.

Fees

1) Fees Charged at hourly rates.

Unless otherwise expressly agreed with you in writing, our professional fees are charged at hourly rates. The rates may vary from time to time and depending on the level of expertise required to complete the job. We will also bill you for any expenses that we incur in completion of the assigned task. Our hourly rates can be provided upon request.

2) *Agreed Fees*

Where our fees are discussed and agreed to in advance. We will charge the fee agreed to. (We will however in many cases provide an indication of the fee only) In rare cases, due to unforeseen circumstances, the fees could be higher than initially indicated. In such a situation, AccSys Business Partners will discuss the matter with you as soon as possible in order to inform you of the changed circumstances.

The payment terms are no later than 7 days from issue of invoice.

The fee arrangement is based on the expected amount of time and the level of staff required to complete the taxation services as agreed. This fee arrangement will be subject to change if the following circumstances should occur:

- 1) Extra time is spent by our firm due to lateness in supplying information to us or the quality of information provided is poor.
- 2) Where extra time is spent by our firm due to circumstances beyond our control.
- 3) Dealing with ATO audits and information request.

However, where the fees quoted are subject to change every effort will be made by us to inform you about the circumstances and reasons leading to such change in fees. We would be more than happy to let you know the charges if you ask us so. Our fees are payable on completion of the work and irrespective of the fact you decide to go ahead with tax lodgement or not.

Involvement of Others

Where, as part of our engagement, the services of an external consultant or expert are required, an estimated cost and timeframe and involvement will be provided to you for your approval.

Outsourced Services

We may, from time to time, use the services of domestic & overseas third-party contractors to perform some of the services we are engaged to perform for you. We use cloud-based software providers for the provision of professional services. You hereby authorize us to disclose information relating to your affairs to all such third-party contractors as we may choose. In such cases, we are nevertheless responsible for the conduct and activities of those contractors and for the delivery of the services as agreed between us. Where the outsourced service requires the disclosure of personal information to an overseas recipient a consequence of your consent is that Accsys Business Partners will be required to take reasonable steps to ensure that the Australian Privacy Principles are complied with by the overseas recipients of the Personal Information.

Storage of Personal Information

By signing this engagement document and accepting these services you acknowledge and agree that your personal information may be stored with cloud service providers.

Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website: [Welcome to the Professional Standards Councils | Professional Standards Councils \(psc.gov.au\)](http://www.psc.gov.au)

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 financial statements and income tax returns. 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 or should your account remain unpaid. The firm has also established dispute resolution processes.

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.

By signing this document, you are declaring the following:

- That you have read and fully understood its contents.
- That you agree to our terms of engagement.
- That you have received the document titled 'Clients' Rights and Obligations under the Taxation Laws.' [Downloads – Accsys Business Partners \(accsysbp.com.au\)](http://accsysbp.com.au)
- That you agree to the immediate appointment of us as your tax agent.
- That you authorise us to investigate all tax related circumstances to your personal tax affairs including GST, FBT, ABN for current and historical financial years.
- That you authorise us to use our address as your mailing address in relation to ATO correspondence if required.
- You acknowledge that this engagement document serves also as an engagement of our related entities and fully owned subsidiaries.

Accsys Business Partners

ACCYSYS BUSINESS PARTNERS PTY LTD

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Signature

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Name

Date: