

TERMS OF ENGAGEMENT

INDIVIDUAL TAX RETURNS

PURPOSE, SCOPE AND OUTPUT OF THE ENGAGEMENT

We will act as your tax agent and place your details on our lodgement program, which allows us to access information from the Australian Tax Office (ATO) via the Tax Agents Portal. We will prepare your income tax return from the information provided to us. We will forward the prepared tax return, which includes an estimate of the amount payable or refundable to you, for checking and for you to sign and return to us. The tax return will be lodged electronically by us and a copy of your notice of assessment will be sent to your postal address.

The services we provide 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 will be limited exclusively for this purpose. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed.

RESPONSIBILITIES

You will be responsible for maintaining adequate taxation records. You acknowledge that it's your responsibility for the reliability, accuracy and completeness of the taxation records and that you have disclosed to us all material and relevant information.

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.

RESPONSIBILITIES cont'd.

Please be aware that:

- (a) you are responsible for the accuracy and completeness of the particulars and information provided in relation to taxation services and this responsibility rests with you;
- (b) any advice given to you is only an opinion based on our knowledge of your particular circumstances; and
- (c) a taxpayer has obligations under self assessment to keep full and proper records in order to facilitate the preparation of accurate returns.

Any 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. Our files may, however, be subject to review as part of the quality control review program of CPA Australia which monitors compliance with professional standards by its members. Should your file be selected by CPA Australia we will advise you and request your written approval. The same strict confidentiality requirements apply under this program as apply to us.

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.

RESPONSIBILITIES cont'd.

Under the taxation law such a review may take place within a period of up to 5 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. You must provide a description of all of the facts (with supporting documentation) that are relevant to your scheme or circumstances in your private ruling application. If there is any material difference between the facts set out in the ruling and what you actually do the private ruling is ineffective.

If you rely on a private ruling you have received, the Commissioner must administer the law in the way set out in the ruling, unless it is found to be incorrect and applying the law correctly would lead to a better outcome for you. Where you disagree with the decision in the private ruling, or the Commissioner fails to issue such a ruling, you can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. Your time limits in lodging an objection will depend on whether you are issued an assessment for the matter (or period) covered by the private ruling.

OWNERSHIP OF DOCUMENTS

The final Income Tax Returns and any other documents which we are specifically engaged to prepare, together with any original documents given to us by you, shall be the property of you. Any other documents brought into existence by us including working papers and copies of tax returns, will remain our property at all times.

LIEN ON DOCUMENTS

In relation to any subsequent termination of our services, you are advised that we shall be entitled to retain all documents belonging to you and any related parties we act for until payment is received in full for all outstanding fees.

FEES

The fee arrangement is based on the expected amount of time and the level of staff required to complete the income tax services as agreed.

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: www.professionalstandardscouncil.gov.au

CONFIRMATION OF TERMS

Acceptance of our services in conjunction with this information brochure indicates that you understand and accept the arrangements. This information will be effective for future engagements unless we advise you of any change.

TAXATION RETURN PREPARATION
AND ADVICE

FINANCIAL AND MANAGEMENT
ACCOUNTING

BUSINESS ADVICE, STRATEGIC PLANNING
AND DEVELOPMENT

FINANCIAL AND RISK MANAGEMENT
ADVICE

BUSINESS APPRAISALS
AND DUE DILIGENCE

CORPORATE
SECRETARIAL SERVICES

Our mission is to maintain a dynamic and rewarding environment that provides innovative and practical business solutions whilst exceeding the professional standards expected of us.