Suite 3, 110 Robinson Avenue Belmont WA 6104 PO Box 828, Cloverdale WA 6985 Tel: (08) 9489 8888 Fax: (08) 9489 8899 Email: one@onefinancial.com.au



TERMS OF ENGAGEMENT – PROVISION AND LIMITATION OF SERVICES

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

Purpose, Scope and Output of the Engagement

This firm will provide, as in prior engagements, **financial statements review**, **income tax preparation**, **lodgement services and provision of corporate secretarial services as applicable**, 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 will be limited exclusively for this purpose. 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.

Our professional services are conducted and the **financial statements and/or income tax returns** will be prepared for distribution to the relevant specific organisation or party for the purpose specified in the report or as agreed. With respect to **corporate secretarial services**, the documents are prepared and provided for approval before conducting lodgement. We disclaim any assumption of responsibility for any reliance on our professional services to any party other than as specified or agreed, and for the purpose which it was prepared. Where appropriate, our report will contain 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.

Under the terms of our professional pronouncement (APES 220.15) we are obliged to inform you that:

- a. the responsibility for the accuracy and completeness of the particulars and information provided by you, 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 the accurate returns. 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 four (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
- **d.** 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
- e. 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

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

We wish to advise that our firm's system of quality control 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, 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.

Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the income tax return preparation, financial statements preparation and other lodgement services as agreed. An **Estimated Fee Structure** is attached for your consideration. This fee schedule may be subject to change if the following circumstances should occur:

- 1. Missing or incomplete information is noted during the preparation and review process
- 2. The agreed scope and requirements of this engagement should change.
- **3.** More time is required in completing and/or correcting the information provided to ensure accuracy and compliance with government and third party organisations.



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: http://www.professionalstandardscouncil.gov.au

Storage and Use of Personal Information

By signing this engagement letter, you accept these services and also acknowledge and agree that your personal information may be stored overseas, in adherence to privacy laws that are substantially similar Australia's Privacy Act.

Your privacy is very important to you. Your privacy is also extremely important to us. We have strict systems in place to make sure your personal details stay protected, and are only used for the right purposes. In every instance we collect, store, use and disclose your information professionally and respectfully. We may also need to disclose your personal information to others who are part of our processes to deliver the services you want from us and as such they can only be people that you have authorised us to engage with.

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 or 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.

Our 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.

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.

Salvatore Santoro (Principal Accountant / Director)

Acceptance

By signing below, you agree to and accept the above Terms of Engagement and Estimate Fee Schedule enclosed herewith;

Print Name

Signature

Acknowledged on behalf of the entities listed in the attached schedule by:

Print Name

Signature

Date

Date

	OUTPUT (tick as applicable)						
ENTITY	Financial Report	Income Tax Return	GST	Payroll Tax Return	ASIC Return	Other	Detail of Other