

ENGAGEMENT LETTER

Dear Client,

Under the new Tax Agent Services Regime by the ATO, we are required to issue you, our client, with an engagement letter. Simply put, this letter sets out the accepted terms of our professional relationship from both our and your viewpoint. These engagement terms apply both to our current engagement and any future engagements unless we advise any changes to these terms.

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide for both yourself personally and any related entities we may work on for you.

Purpose and Scope of the Engagement

In respect of our engagement, we may provide any or all of the following services as agreed:

- Preparation and lodgement of income tax returns;
- Preparation and lodgement of business activity statements;
- Preparation of annual or interim financial statements;
- Preparation and lodgement of fringe benefits tax returns;
- Attendance to matters relating to the Australian Taxation Office including lodgements and correspondence.

These services 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.

Any reports prepared including Financial Statements, Income Tax Returns etc, will be for distribution to the specific organisation, client or entity for the purpose specified in the report. We do not assume responsibility if any person or entity outside those indicated in the report rely on these documents (eg: financial institutions) and you agree that 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/Confidentiality

In conducting this engagement, information acquired by us in the course of the engagement, including any information relating to your affairs whether it belongs to you or not or is provided by you or not, is subject

GUNGAHLIN OFFICE:

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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 in 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.

We may collect Personal Information about you, your representatives and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet the obligations that we each may have under the Privacy Act 1988 (Cth) (as amended) (**Privacy Act**). We will handle personal information in accordance with the Privacy Act.

You are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. You 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 you is only an opinion based on our knowledge of your particular circumstances. You or your staff are responsible for maintaining and regularly balancing all books of accounts, and the maintenance of an adequate accounting and internal control system.

You have obligations under self assessment to keep full and proper records in order to facilitate the preparation of accurate returns. It is your responsibility to keep those records for five (5) years.

Accounting 4 Business Team

Accounting 4 Business utilises a team approach to add value and ensure our services are carried out as efficiently and effectively as possible. To this end, please note that other partners and accounting staff may be involved with this engagement according to their expertise where appropriate. As the nature of the workforce changes, it should be noted on larger jobs that work may be outsourced at different geographic locations, both in Australia and Overseas. Acceptance of our services indicates your acceptance of the use of outsourced services. Wherever your work is carried out, all of our normal quality control processes, confidentiality and privacy requirements are applied as outlined previously in this letter.

Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the services as agreed. All fees are agreed before commencement of the engagement and are payable under a monthly direct debit system.

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Sole Recourse

This contract is between you and Accounting 4 Business. You agree that your relationship is solely with Accounting 4 Business, the entity contracting with you to provide the services. Certain services under the contract may be carried out by other Accounting 4 Business parties, but you agree that none of these parties will have any liability to you and that you will not bring any claim or proceedings of any nature in connection with this contract against any Accounting 4 Business party that we may use to provide the services other than Accounting 4 Business. 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.

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>.

Ownership of Documents

All original documents obtained from you arising from the engagement shall remain your property. 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 documents, such as financial statements and 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, subject to any statutory obligations.

Yours sincerely,



Susie Robinson CA BComm

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