



30 June 2024

## **Engagement as your Accountant for your Accounting & Taxation needs**

We are pleased to accept an appointment as your Accountant/Tax Agent.

At the outset, we need to enter into an agreement with you setting out the terms on which we will assist you, including how we will charge you for the services provided.

This letter and the enclosed Terms of Business set out the terms of the engagement. Any additions will be by written agreement of both parties. Please read this letter and the Terms of Business carefully. If the terms are acceptable to you, please agree/accept when requesting an appointment. If you do not accept, but continue to provide us with information and instructions, we will assume that you have accepted the terms contained in this letter.

### **Scope of services**

As your Accountant/Tax Agent we will ("**the Services**"):

- (a) Analyse, discuss and make recommendations regarding your accounting records and financial affairs, where necessary;
- (b) Prepare financial and other statements as requested;
- (c) Prepare and lodge taxation returns, business activity statements, taxable payments annual reports, PAYG payment summaries, Worksafe rateable remuneration certificates, review Australian Taxation Office (ATO) assessments and advise on appeal procedures, where necessary;
- (d) Check and forward original assessments and original payment notices that are received from the ATO and the Australian Securities & Investments Commission (ASIC), where necessary;
- (e) Analysis and preparation of annual company & trust secretariat minutes/statements and other ASIC documentation as required and directed by you, where necessary;
- (f) Represent you and/or your organisation, in relation to taxation matters, when dealing with the ATO, where necessary; and
- (g) Such other work as agreed between the parties.

In addition to the financial information required to complete the Services, it is expected that you will make available all relevant source documentation to us. In delivery of the Services we will rely on the documents and information provided, and representations made by you.



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## **Matters outside the scope of services**

In performing the Services, we will not perform an audit or review. Accordingly, no assurances are made in this regard. This 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.

## **Your obligations**

### General

- Be truthful with the information you provide to us.
- Keep the required records and provide them to us on a timely basis.
- Be co-operative with our requests, and meet our recommended due dates.
- It is important to remember that you are personally responsible for the information contained in any statutory return and that you must retain all necessary supporting documentation to substantiate your declared information contained in any statutory return.
- For first year clients, you will need to provide proof of identity prior to us providing any Services. We also note we are not engaged to review the accuracy of any previous returns lodged by you and/or your organisation including that of the Trustees, Directors, Shareholders or Beneficiaries. You have warranted that we are entitled to rely on the balance sheet(s) and other financial records as presented.

### Accounting and Record Keeping

In undertaking this engagement, it is understood that you will generally ensure that the bookkeeping for all business entities is maintained on a regular basis. This includes reconciliations for bank accounts, debtors & creditors and the preparation of a trial balance for each of the business entities will be completed no later than 31 October of each year.

We advise that the responsibility for the maintenance of a business accounting system and internal control systems, including protection of and prevention against fraud rest with you. You will also be responsible for the maintenance of and keeping of the books of account. If any material weakness in the accounting systems or internal control systems comes to our attention, we will advise you accordingly.

In respect of the personal tax returns, it is expected that all relevant information will be collated and forwarded to our office by 31 October of each year.

You are required by law to keep full and accurate records relating to your taxation affairs. It is your obligation to provide us with all information that would be necessary to allow us to perform work contemplated under the engagement as requested. Inaccurate, incomplete or late information could have a material effect on services and/or conclusions.



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## **Our obligations**

### General

- Always act honestly and with integrity.
- Act lawfully in your best interests and advise you of any conflicts of interest.
- Take reasonable care to ascertain your state of affairs.
- Take reasonable care to apply the tax laws correctly.
- Provide our accountant/tax agent services competently.
- Not knowingly obstruct the administration of the taxation laws.
- Advise you of your rights and obligations under the taxation laws on a timely basis.
- Return funds due to you.
- Not make false or misleading statements to the ATO.

### Documents

Before we lodge any necessary documentation on your behalf, we will forward draft documentation to you for approval. We shall endeavour to ensure that documentation is lodged with the relevant departments by the due dates, provided all information and documentation is received promptly after the Financial Year End or other statutory date - to allow us adequate time for preparation and lodgement.

If you are late in providing information, we will do our best to meet the time limits, but we will not be responsible for any lodgement penalties incurred.

### Standards

We will provide the highest standard of professional service and we are focused on your concerns as our client. If for any reason you feel you have not received the service level expected or have an issue to raise, please, at first instance, contact myself to discuss how the problem may be resolved.

Furthermore, as a Member of the Institute of Public Accountants (IPA), I am subject to the ethical and professional requirements of the IPA and its Investigations and disciplinary processes. These requirements cover issues such as a Code of Ethics, adherence to Accounting and Auditing Standards, requirements to undertake Continued Professional Education and to hold trust money in an appropriate bank account.

As a Registered Tax Agent, I am obliged to have Professional Indemnity Insurance, and I warrant to you that my insurance cover is in accordance with the Tax Practitioner's Board requirements.



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### Privacy Statement

We are bound by the provisions of the *Privacy Act* to maintain all your records securely and in accordance with the provisions of that Act.

### Ownership of Documents

The final documents which we are specifically engaged to prepare, together with any other original documents given to National Taxation, shall remain your property.

### Additional Services

Any additional services or advice you have requested will be charged on the basis of the time and degree of skill and acumen required to complete the task undertaken by us.

Please find following an outline the basis of our engagement in the context of the specific services to be provided:

### Financial Accounts

National Taxation may be engaged to prepare the annual accounts of the business entity. This service includes the preparation of:

- (a) A profit and loss statement;
- (b) A balance sheet; and
- (c) Notes for the above accounts.

This service does not include the preparation of one-off accounts for presentation to your financiers for additional finance and the like. A separate fee shall be applicable to this service.

### Income Tax Returns

National Taxation may be engaged to prepare and lodge the income tax returns for the relevant business entity and individuals.

In addition to the basic financial information required to complete this tax return, it is expected that the source documentation will be available to allow us to analyse the income tax implications of any transaction. It is also expected that, in respect of individual income tax returns, you will comply with the substantiation provisions of the Income Tax Assessment Act.

From time to time, we prepare templates and schedules to assist with the collation of information to complete income tax returns. These will be provided at no charge.

The fee for this service does not cover inquiries or investigations conducted by the ATO.





### Business Activity Statements

National Taxation may be engaged to prepare and lodge quarterly business activity statements for the relevant business entity.

In addition to the basic financial information required to complete these business activity statements, it is expected that the source documentation will be available to allow us to analyse the business activity statement implications of any transaction.

### **Authority to Act (Tax Agent) on behalf of you (the Taxpayer) in respect to the taxpayer's dealings with the Australian Taxation Office**

By accepting this engagement letter, you (the Taxpayer) provide your authority to us (the Tax Agent) to deal with ATO on your behalf, to the degree that we are permitted to undertake by law, including but not limited to:

- Adding you (the Taxpayer) to our client list in our Tax Agent Practitioner Lodgement Service software
- Adding you (the Taxpayer) to our client list on the ATO Online Services for Agents web service
- Representing you (the Taxpayer) in your dealings with the Australian Taxation Commissioner in relation to any taxation matters
- Preparing and Lodging Tax returns, Activity Statements and other lodgements as requested
- Having access to income tax, activity statement and related information that may be provided via access to our Tax Agent Practitioner Lodgement Service software and/or the ATO Online Services for Agents web service

### **Professional fee and payments**

Our fees will be calculated on the basis of the number of hours spent by us on the Services.

- Accountant professional fees are (subject to notification of change) \$220.00 per hour
- Administration fees are (subject to notification of change) \$99.00 per hour

### **Deduction of professional fees from your tax refund**

It is agreed that fees for the Services will be deducted directly from any tax refund you receive. Your refund will be deposited into our dedicated bank account with our professional fees deducted and the balance of the funds forwarded to you as agreed. The responsibility and resulting potential liability of providing the correct bank account details on each occasion, rests solely with you, the client/the taxpayer.



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### **Client Acknowledgement and Confirmation**

Please contact me if you have any queries about this engagement. To make an appointment, please confirm your acceptance of this engagement letter.

We thank you for the opportunity to provide professional accounting and taxation services to both yourself and/or your business and we look forward to developing a close and mutually satisfying relationship with you for many years to come.

Yours faithfully

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke ending in a checkmark-like flourish.

Cam Cimino B BUS FIPA  
**Principal Partner**



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