

TERMS OF ENGAGEMENT OF ACCOUNTING PROFESSIONALS

We set out below our general terms and conditions of engagement and the nature and limitations of the services that we provide.

Purpose and Scope of Engagement

This firm will provide services to clients under instruction, 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 and services will be limited exclusively for the purpose instructed only. As a result, no statutory 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.

Financial Statements, Tax Returns and other documents will be prepared for distribution to yourself for an agreed purpose. There is no assumption of responsibility for any reliance on our reports by any person or entity other than yourself and those parties indicated. The reports shall not be inferred or used for any purpose other than for which they are specifically prepared. Accordingly, our reports may include a disclaimer to this effect.

Documentation

Before any necessary documentation is lodged by us on your behalf we will ensure the documents are signed where necessary and authorised to be lodged. We shall ensure the documentation is lodged with the relevant department by the due dates, provided all information and documentation is received by such specific dates to be advised to you to allow us adequate time for preparation and lodgement of the documentation.

Responsibilities

In conducting any 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.

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 (ICAA) which monitors compliance with professional standards by its members. We advise you that by accepting any engagement you acknowledge that, if requested, our files relating to the engagement will be made available under this program. Should this occur, we will advise you.

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.

We advise the responsibility for maintenance of your accounting system and internal control systems will rest with you, including the protection of and prevention against fraud. You will be responsible for the maintenance and keeping of the books of account.

If any material weakness in your accounting system or internal control systems comes to our notice, we will advise you accordingly.

Prudential Audit

We will process the financial information as presented by you without any review of the primary source documents being undertaken by us, on the specific understanding that the “business” has the necessary supporting documentation to satisfy the Australian Taxation Office. We will not express an opinion as to the truth and fairness of those financial statements and our usual form of disclaimer will be attached.

Previous Returns

We note we are not engaged to review the accuracy of any previous returns not prepared by us and that you believe we are entitled to rely on the financial records as presented to us.

Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professionals Standards Councils’ website: <http://www.professionalstandardscouncil.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 final financial statements, tax returns and any other documents which we are specifically engaged to prepare. Ownership of these documents will vest in you. All other documents produced by us in respect of any 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. The firm has also established dispute resolution processes.

Your Data

Accounting Professionals operates on a hosted server infrastructure and as such all electronic data collected and held during the conduct of client matters is hosted remotely, within a secure facility, and not within the physical boundaries of our place of operation. Unless otherwise stated acceptance of this engagement letter and the annexed terms and conditions is deemed to be acknowledgment and acceptance of the terms of this clause.

Use of Third Party Services

In order to manage workflows necessary to meet our service commitments under this engagement, and to satisfy price points outlined, our office may engage third party service providers (whom operate either within Australia or overseas) on your behalf as and where required. This engagement may include the establishment of a dedicated team of professionals engaged by agency services to deliver work on a regular basis or on a project by project basis. This work may include but is not limited to bookkeeping, accounting and taxation services. In the event this occurs, our office is satisfied those third parties meet all Australian Privacy Law obligations as set out under the Privacy Act 1988 (Cth) and the Australian Privacy Principles (AAP Standards).

At all times Accounting Professionals retains primary responsibility for delivery of the services covered under this engagement.

Use of Personal Information for Marketing & Event Invitations

From time to time Accounting Professionals may engage a consultant to assist with various marketing campaigns, newsletters and event invitations. Personal information such as your name, mailing address and/or email address may be provided to our third party consultant for this purpose. The information is to be used strictly as instructed by Accounting Professionals with no information retained by the consulting third party.

If you are not in agreement for your name, mailing address and/or email address to be provided for the purposes as outlined above please advise your account manager or our admin team and we will note this on your client file.

Substantiation Requirements

In relation to your income tax returns, please note the requirements of the substantiation provisions of the legislation and of the necessity to maintain acceptable bona fide receipts and other documents such as travel diaries and log books, as required. We will remind you of these again in during you appointment.