

Terms of Engagement

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 accounting and taxation services which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). Accounting services will include the compilation of your accounting records into special purpose financial statements. We may also provide general business advice or information. Taxation services will include the preparation of income tax returns and may include the provision of specific tax advice on income tax, GST or PAYG Withholding matters.

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 special purpose financial statement and 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. 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.

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 Chartered Accountants Australia & New Zealand 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.

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 remind you that you are required by law to keep full and accurate records relating to your tax affairs.

Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the accounting and taxation services as agreed. This fee arrangement may be subject to change if circumstances change, for example:

- Information supplied is incomplete, resulting in additional work
- Information is subsequently provided resulting in additional work
- The reports required under the engagement are different from those originally agreed.

In all cases we will communicate the issues with you and discuss the best manner to resolve the situation.

Invoices

Invoices are payable in accordance with the terms specified on the invoice unless otherwise agreed in writing.

If your account remains unpaid and there is no satisfactory explanation for non-payment, we may do any or all of the following:

- Charge interest on overdue amounts at the rate of 5% over the current 90 day bank bill rate or such other rate as may be stipulated in the Engagement Letter;
- Start proceedings to recover the amount owed, plus default interest and any collection costs incurred; and/ or
- Cease to do any further work for you, and will not release your papers and files until all accounts are paid.

If we agree to address an invoice to another person/ entity, you will be required to pay that invoice if the other person does not.

We are always prepared to discuss the amount of any invoice with you. If you have any questions or concerns, please contact the person responsible for the management of your matter.

Limitation of Liability

Our liability may be limited by a scheme approved under Professional Standards Legislation. Further information on schemes is available from the Professional 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 financial statements and income tax returns, either in hard copy or electronic format. 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.

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.

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.