



SHEPARD WEBSTER & O'NEILL PTY LTD  
CERTIFIED PRACTISING ACCOUNTANTS  
ABN 26 006 873 169

# TERMS OF ENGAGEMENT

The terms of engagement confirms our understanding and expectations of the terms and the nature of the services we will provide. In this regard we understand that we will be responsible for performing the services listed in the left hand column for the agreed entity and any other existing or future entities on your instructions. We aim to be as clear and upfront as possible with all our terms.

## OUR SERVICES SHALL BE AGREED FROM TIME TO TIME, BUT MAY INCLUDE:

1. Preparation and lodgement of annual income tax returns;

2. Preparation of annual financial reports, where necessary;

3. Preparation and lodgement of related business and instalment activity statements;

4. Advising on taxation and business administration matters as required;

5. Undertaking special assignments when requested in relation to such matters as the acquisition and sale of assets, tax planning, strategic issues, assisting with finance applications.

## Purpose, Objectives and Scope of the Engagement

This engagement confirms the terms and conditions on which we will provide our services by following the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB), and with tax agent legislation. The extent of the procedures we will perform will be limited exclusively for this purpose. As a result, no audit or review of your affairs 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 for the benefit of the individual or entity 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.

For example, your return is not intended to be used for the purposes of obtaining business or personal finance.

## Fees

Our fee arrangement is based on the expected amount of time and the level of staff assigned to each part of the assignment as agreed. Our hourly rates of staff vary from \$100 to \$400. Our fees are subject to review each year according to usual economic factors. At the time specific services for a particular project are required, we will discuss with you the nature of the services provided prior to beginning the work and, if you wish, we will provide you with an estimate of fees for those services. It is always a little difficult to estimate accurately the fee involved without detailed knowledge of what is required.

During the peak period (from July to March) there will be a delay in the turnaround time. This is an industry standard across all accounting firms. However during the off-peak period (from April to June) the turnaround time is significantly reduced. Please understand and be prepared for delays should we receive your work during the peak period.

## 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 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.

Clients are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. 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. Any advice given to the Client is only an opinion based on our knowledge of the Client's particular circumstances. Formal, written advice can be provided at your request but this amounts to a separate engagement from the preparation of a tax return or other document.

**Payment is required no more than 7 Days from date of invoice unless otherwise arranged.**

Liability limited by a scheme approved under Professional Standards Legislation