



Part II - Standard Terms of Engagement

Please read this document in conjunction with Part I – Engagement of our Services

1. About ATM Consultants

ATM Consultants Pty Ltd is an independent firm offering a range of Accounting and Related Services. ATM Consultants was established in 1993 and, as a member of CPA Australia, we are committed to its Code of Ethics and Code of Professional Conduct.

We maintain appropriate Professional indemnity insurance cover as required by CPA Australia.

Contacting us:

ATM Consultants Pty Ltd

679 Boronia Rd, Wantirna, Vic. 3152

PO Box 771, Bayswater, Vic. 3153

Ph: (03) 9800 3433

Web: www.atmconsultants.com.au

Email: admin@atmconsultants.com.au

2. Professional Fees

Fixed Fee items

There are a number of services that we offer that are charged on a fixed fee basis regardless of the time taken. These include but are not limited to:

- The preparation and lodgement of basic individual tax returns
- The preparation and lodgement of ASIC documents
- The preparation of employee contribution journals for Fringe Benefit Tax
- The supply of Accounting Software – either purchase or monthly usage charges
- The establishment of basic Business Structures such as companies, Self-Managed Super Funds and trusts

Where practicable, we will provide you with an estimate of these fees in advance of entering into any engagement with you. As an indicator, you can find our list of fees located on our website.

Professional Fees charged on an hourly rate

We will charge you professional fees for work undertaken by our people at an hourly rate based on the degree of skill and experience required to complete the task.



ATM Consultants Pty Ltd

Expenses and disbursements

In addition to our professional fees, you may also have to pay expenses which we incur in the course of the engagement. These expenses represent amounts charged by third parties for services supplied and may include:

- Actuarial Certificates
- Audit of Accounts and SMSFs
- Fees to government departments for lodgement of documents
- The engagement of specialists and contractors

We will inform you of these expenses and disbursements, as well as any other payments required to be made, as soon as is reasonably practicable.

3. Other information regarding your engagement

- Any assistance provided in relation to your payroll is restricted to processing procedures only and does not include advice or a review of your compliances with employment or occupation health and safety obligations.
- Where the term review has been used in the scope of works, this refers to the process of checking the accuracy of the relevant information. Where the information is found to be incorrect, this will be brought to your attention for correction. If you require us to correct these errors that will be subject to an additional charge.
- Where the term support has been used in the scope of work, it refers to providing you with the assistance you need to complete the work. If you require us to complete work that is not subject to this engagement it will incur an additional charge.
- If there is a significant change in your personal and/or business circumstances and/or changes to any laws that relate to your personal and/or business activities, there may be additional charges incurred.
- By signing the attached Engagement you are authorising ATM Consultants Pty Ltd to add you to the Tax Agent Portal and become your registered Agent.

4. Invoicing Arrangements

We will normally send you an invoice containing information about professional fees and charges, disbursements and expenses. Depending on the billing cycle set out in section I of this agreement, these invoices may be issued monthly, at the start or at the completion of an engagement.

If you are invoiced on a monthly basis, your annual billing cycle will be the 12 month period 1 July to 30 June as set out in the attached engagement. If this engagement is terminated by either party before the end of the billing cycle, we reserve the right to invoice for work carried out that is in excess of the fees received to that point.



ATM Consultants Pty Ltd

If you are to be invoiced at the completion of the engagement, we may issue an interim invoice if the completion of your work has been delayed by more than 2 weeks whilst we wait for further information and the value of work in progress exceeds \$2,000. This policy is necessary for us to manage our wage costs and is consistent with industry standards.

Any additional work beyond agreed scope of work will be charged at hourly rates based on the degree of skill and experience required to complete the task. This additional work will be invoiced on completion or with your next invoice according to your billing cycle, whichever is the earlier. Our Credit terms for account payment are 14 days from the date of invoice.

5. Payment Terms:

Payment terms are 14 days from the date of invoice.

Liability for Company Accounts, Trusts, Children

Where work is carried out, pursuant to your instructions, for a company (in its own capacity or as trustee) the directors of the company will be personally liable for payment of all accounts. Similarly costs incurred on work carried out, pursuant to your instructions, for children (under 18 years of age) will be the responsibility of their parents or guardians.

In addition each partner in a partnership will be personally liable for the payment of accounts in relation to services rendered by ATM Consultants Pty Ltd to the partnership

Collection Costs

Clients, including all persons referred to above, shall be liable for any costs incurred in the collection of outstanding accounts.

Withdrawal of Services

ATM Consultants Pty Ltd reserve the right to withdraw our professional services if our accounts are not paid in accordance with the above terms.

6. Responsibility for Accounting and Internal Control Systems

We understand that an audit of the financial statements is not required to be undertaken by ATM Consultants and therefore we will not be expressing an opinion as to the truth and fairness of those statements.

The financial statements presented will be special purpose financial reports prepared in order to satisfy the accounts preparation requirements of the Corporations Law. The Principals have determined that the relevant entity is not a reporting entity as defined in Statement of Accounting Concepts 1: Definition of the Reporting Entity, and therefore there is no requirement to apply accounting standards in the preparation and presentation of these statements.

Our involvement in this type of engagement will not disclose fraud, or other irregularities which may occur, the responsibility for the maintenance of adequate accounting and internal control systems, including the protection of and prevention against fraud rests with you or your staff. However any



ATM Consultants Pty Ltd

material weakness in the accounting or internal control systems which come to our notice will be drawn to your attention.

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.

Prudential Audit

Unless we are specifically requested to perform a Prudential Audit for any taxation purposes, we will be processing your books of accounts solely as presented to this office, with no review of your primary source documents being undertaken, on the specific understanding that you have the necessary supporting documentation to satisfy the Australian Taxation Office evidentiary requirements. We will, however, advise you of areas of possible tax or business exposure at each meeting.

Documentation

Before any documentation (i.e. taxation returns, annual returns etc.) are lodged on your behalf, we shall review them with you for your approval. It will be our endeavour at all times to ensure that your taxation and company secretarial affairs are presented and duly lodged with the relevant Government Departments by their due dates providing they are received in our office to allow sufficient time for preparation and lodgement of the same.

7. Our Obligations

During the course of our engagement, if we identify or suspect that Non-Compliance with Laws or Regulations (NOCLAR) has occurred or may occur, which may have a direct effect on material amounts or disclosures in the financial statements or compliance and may be fundamental to your ability to continue its business or to avoid material penalty, we will:

- discuss the matter with the appropriate level of management, those charged with governance or the internal auditor, as appropriate
- consider whether to communicate the non-compliance or suspected noncompliance with your external auditor, unless prohibited by law or regulation
- disclosing the matter to an appropriate authority even when there is no legal or regulatory requirement to do so; or
- withdraw from the engagement and the professional relationship where permitted by law or regulation

Where appropriate we will inform you of our intention to disclose the matter to an appropriate authority before disclosing the matter. However, if we have reason to believe that



ATM Consultants Pty Ltd

the actual or intended conduct would constitute an imminent breach of a law or regulation that would cause substantial harm to the general public, we may immediately disclose the matter to an appropriate authority in order to prevent or mitigate the consequences of such imminent breach of law or regulation.

8. Your Obligations

- Provide the information as set out in the scope of work
- You are responsible for full disclosure of all relevant information.
- You are responsible for your own record keeping relating to your affairs.
- You are responsible for the reliability, accuracy and completeness of the particulars and information provided to us.
- You are responsible for retaining paperwork for as long as legally required.
- You are responsible for ensuring that your business activities are conducted in accordance with laws and regulations.

9. Your Privacy

ATM Consultants are committed to ensuring the privacy and security of your personal information. We support and uphold National Privacy principles, which set standards for accessing, collecting, storing and using personal information we obtain from you as a result of our business operations.

Any information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our files may, however, be subject to review as part of the quality control review program of CPA Australia which monitors compliance with professional standards by its members. By accepting this agreement, 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. The same strict confidentiality requirements apply under this program as apply to us.

10. Third Party Involvement

We may from time to time engage third party specialist professionals and other public practitioners, where warranted to obtain the advice you need or to assist us to provide our service to you. These may include cloud service providers and outsourced service providers.

We will seek your consent if third party involvement is likely to exceed the fixed price (if applicable). In providing our services to you, we utilise Xero, Quickbooks, MYOB Online, Class, Seamless SMSF and IT Register using Cloud Computing.

Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described above.



11. Self-assessment and your records

As the taxpayer you are responsible under self-assessment to maintain full and proper records in order to facilitate the preparation of a correct return. You need to comply with the Substantiation Rules of the Australian Taxation Office and keep the necessary receipts and documents to support the tax return schedules.

Whilst the Commissioner of Taxation will accept claims made by a taxpayer in an income tax return and issue a notice of assessment, usually without adjustment, the return may be subject to later review. Under the taxation law such a review may take place within a period of up to four (4) years after tax becomes due and payable under the assessment. Furthermore, where there is fraud or evasion there is no time limit on amending the assessment. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

Where the application of a taxation law to your particular circumstances is uncertain you also have the right to request a private ruling which will set out the Commissioner's opinion about the way a taxation law applies, or would apply, to you in those circumstances. You must provide a description of all of the facts (with supporting documentation) that are relevant to your scheme or circumstances in your private ruling application. If there is any material difference between the facts set out in the ruling and what you actually do the private ruling is ineffective.

If you rely on a private ruling you have received, the Commissioner must administer the law in the way set out in the ruling, unless it is found to be incorrect and applying the law correctly would lead to a better outcome for you. Where you disagree with the decision in the private ruling you can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. Your time limits in lodging an objection will depend on whether you are issued an assessment for the matter (or period) covered by the private ruling.

12. Ownership of Documents

Ownership of Documents

The Income Tax Returns and any other documents which we are specifically engaged to prepare, together with any original documents given to us by you, shall be the property of you. Any other documents brought into existence by ATM Consultants including general journals, working papers, the general ledger, draft financial statements and copies of tax returns, will remain the property of ATM Consultants at all times.

Lien on Documents

In relation to any subsequent termination of our services, you are advised that ATM Consultants has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. This would mean that ATM Consultants would be entitled to retain all documents belonging to you and any related parties we act for until payment is received in full for all outstanding fees.