

This brochure is to confirm our understanding of the terms of our engagement and the nature and limitations of the services we will provide for individual tax return preparation and lodgement

Purpose, Scope and Output of the Engagement

This firm will provide 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), and in conjunction with Income Tax Assessment Act 1997. The extent of our procedures and services 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.

The engagement will include the operations and procedures of the Client as agreed.

Our professional services are conducted and the income tax return 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, including any information relating to your affairs whether it belongs to you or not or is provided by you or not, 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.

We may collect Personal Information about you, your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet the obligations that we each may have under the Privacy Act 1988 (Cth) (as amended) (**Privacy Act**). The obligations may include notifying the relevant person to whom the personal

information relates who we are and how we propose to use their personal information. Where you have collected personal information, you confirm that you have collected the personal information in accordance with the Privacy Act, that you are entitled to provide this personal information to us and that we may use and disclose the personal information for the purpose/s we provide our services to you. We will handle personal information in accordance with the Privacy Act.

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 or 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.

For the provision of tax return preparation services

A taxpayer is responsible under self assessment to keep full and proper records in order to facilitate the preparation of a correct return. 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.

Involvement of Others

Where, as part of our engagement, the services of an external consultant or expert are required, an estimated cost and timeframe and involvement will be provided to you for your approval.

Outsourced Services & Storage of Personal Information

Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described. Currently we do not enlist anyone outside the firm to assist in the preparation of income tax return services and consequently all data is stored in Australia at all times.

Period of Engagement

This engagement will start upon acceptance of the terms of engagement by the Client in line with this brochure. The first period for which we will be responsible is tax year ending 30 June 2019. We will not deal with earlier periods unless the Client specifically asks us to do so and we agree.

This engagement document will be effective for future years unless we issue an amended one to you.

Fees

Our fees for the preparation and lodgement of personal income tax returns are listed in the attached schedule. Depending on the level of complexity of your income tax return the appropriate fee will be charged with additional schedules being an extra cost

Payment of any account is required to be made within 14 days, unless special alternative arrangements are made with us prior to the due date.

Were an income tax refund is expected/estimated we offer the option to have our fees deducted from the refund. In which we have your refund banked into our trust account and we will disburse the balance of the refund to you after deducting our fees. A disbursement authority form is required to be signed and returned to our office prior to lodgement to ensure this process is followed.

Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation. Further information on the scheme is available from the Professional Standards Councils' website: <http://www.professionalstandardscouncil.gov.au>.

Ownership of Documents

All original documents obtained from you arising from the engagement shall remain your property. 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 electronic documents or files, which will be supplied to the client, been the income tax returns. 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, subject to any statutory obligations.

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.

Signature of Member	
Robert Faraci - B.Bus (Acc) CPA	Date; 1 July 2019

Acknowledged on behalf of:

Signature of client	
	Date

Faraci & Co	
Cost Guide as at 1 July 2019	
Individual Tax Return	Total (incl GST)
Child under 18	
Basic PAYG Summaries - some deductions	\$ 66.00
Complex PAYG Summaries - with some interest and dividends	\$ 99.00
Pensioner	
Basic Pension income - with some interest and dividends, rebates, annuities	\$ 99.00
Complex Pension income - with share portfolio (more than 5) and managed funds (more than 3)	\$ 132.00
Individual / Employee	
Basic PAYG Payment Summaries, some interest, dividends and basic deductions	\$ 154.00
Complex share portfolio (more than 5), managed funds (more than 3) and several deductions	\$ 220.00
Additional Schedules / Calculations	
Capital Gain Calculation (not part of managed fund statement)	per hour charge
Motor Vehicle Log Book Claim	\$ 132.00
Rental Schedules - includes deprecation schedule for property	\$ 132.00
Depreciation Schedules - stand alone	\$ 132.00
Excess Sorting Charge	\$ 132.00
All other detailed schedules	\$ 132.00
Amended Income Tax Returns	
Basic One to three changes	\$ 165.00
Complex Three or more changes	\$ 220.00
Business Schedules & Other Matters	
Basic / Hobby - usually trading as a loss or small profit	\$ 198.00
Trading (i.e active business) - per hour charge	per hour charge
Client Meeting (under 30mins)	no charge
Client Meeting (over 30mins)	\$ 77.00
Centrelink Matters - per hour charge	\$ 165.00
Business Activity Statements (BAS's)	
Review and lodge - no adjustments	\$ 176.00
Review and lodge - some adjustments	\$ 297.00
Process data and lodge	per hour charge
Electronic Lodgement only	\$ 55.00
Amended BAS's	\$ 110.00
Corporate Secretarial Work and New Business Set Up	
Company Set Up	\$ 847.00
Trust Set Up - includes Stamp Duty	\$ 453.00
Unit Trust Set Up	\$ 453.00
Company & Trust Set Up	\$ 1,300.00
Self Managed Superannuation Fund (SMSF) set up with individual trustees	\$ 374.00
Self Managed Superannuation Fund (SMSF) set up with corporate trustees	\$ 1,221.00
New Business Set Up Package - Company, Trust Deed, ATO Registrations	\$ 1,498.00
New SMSF - Company, SMSF Deed, ATO Registrations	\$ 1,419.00
ASIC Form Lodgements - Change of Address, Director/Secretary details change	\$ 99.00
Business Name Registration	\$ 198.00
ATO Registrations - TFN, GST, ABN and PAYG Withholding	\$ 198.00
ATO Registrations - Fuel Tax Credits	\$ 198.00
Workcover Applications	\$ 198.00
ASIC - Annual Company Statement (Annual Fee) - ASIC Fee	\$ 267.00
ASIC - Annual Company Statement (Annual Fee) - Faraci & Co	\$ 198.00