



TERMS OF ENGAGEMENT -

Scope of engagement/Fees/Guarantee

Our primary engagement is to compile annual financial statements, Business Activity Statements, annual FBT returns and/or to prepare and electronically lodge your Income Tax Returns. Unless otherwise agreed or advised, we will prepare the above on an ongoing basis. These will be prepared from documentation and other information provided by you, as well as information from the Australian Taxation Office (ATO). The Engagement Letter is aligned with the standards of APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (APES 110) and APES 305 Terms of Engagement as published by the Accounting Professional and Ethical Standards Board.

Unless otherwise agreed our services will be charged on a time basis in accordance with the current Fees and Rates Schedule applicable at the time of rendering the service. Fees are based on the time taken to complete the work; the quality and completeness of the information provided; and the complexity of your taxation affairs. Accounts are due for payment within seven (7) days of issue unless other terms are specifically agreed in writing. Each client including principals, directors and partners of your business entities, in consideration of Vibe Accounting providing accounting, advisory or other services to your entities, jointly and severally guarantee the due and punctual payments to Vibe Accounting for fees and out-of-pocket expenses payable to Vibe Accounting.

Prudential Audit

You are responsible for the maintenance of the accounting systems and internal controls for all entities. We will rely on and process the financial information you provide to us without review of your primary source documents. In doing that we will assume that you have the necessary supporting document to satisfy the ATO; You hold the supporting documentation at the time of lodgement and understand you need to hold the documentation for the period specified by the ATO after the date of lodgement (usually five years after the date of assessment).

The Accountant is bound by the APES 110, and pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR) requirements, the Accountant is required to report any non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations.

Any reports including Financial Statements and Income Tax Returns will be prepared for distribution to the specific organisation, client or entity for the purpose specified in the report. There is no assumption of responsibility for any reliance on our report by any person or entity other than you and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

Previous tax returns

It is noted that I am not engaged to review the accuracy of previous tax returns lodged by you or another tax practitioner. Where relevant, you have warranted that reliance can be placed on financial statements and other financial records presented by you for this purposed.

Your responsibility

You are personally responsible for the information contained in any statutory form, return or schedule. Before documentation is lodged on your behalf, drafts will be forwarded for your review and approval. Documentation will be lodged with the relevant departments/authorities by the due date, provided all necessary information and documentation is received by the due date. If you are late in providing information, best efforts will be made to meet lodgement due dates. However, no responsibility will be accepted for any late lodgement penalties incurred.

You are required by law to keep full and accurate records relating to your tax affairs. It is your obligation to provide me with all information that is reasonably expected as necessary to allow me to perform work under this engagement within a timely manner or as requested. This includes providing accurate and complete responses to questions asked. I need not verify the underlying accuracy or completeness of information from you if it appears reasonable. However, if I believe information is missing, incorrect or misleading, I will need to seek further assurance from you.

Documentation

Before we lodge any returns on your behalf, we will endeavour to make documentation available to you for review or otherwise advise you of the expected liability. Where this presents difficulties, we will lodge and, if necessary, subsequently amend rather than incur fines and penalties for late lodgement, unless you specifically instruct otherwise in writing, in which case you will then be responsible for any fines and penalties that may be incurred. We will endeavour to ensure that the returns are lodged by the due dates. If you are late in providing information and documentation or responding to our requests for further information we will not be responsible for any late lodgement penalties or interest charges you may incur.

Ownership of Documents

The financial statements, 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 your property. Any other documents brought into existence by us, including general working papers, the general ledger and draft documents will remain our property at all times.

If our services are terminated by you or us we shall be entitled to retain all documents owned by you until payment in full of all outstanding fees outstanding from all members of the Group on any account. Where additional copies of any documents released to you are required you will be charged for the cost of postage and printing at our normal rates.

Information relating to your affairs

Our firm may use the services of third party contractors to perform some of the services we are engaged to perform for you. Where we use the services of third party contractors, we are nevertheless responsible for the conduct and activities of those contractors and for the delivery of the services we are engaged to perform for you.

From time to time, our firm and our third party contractors may engage external IT service providers (including in relation to "cloud computing" services) in the performance of services under this engagement.

Quality Review

As a member of the Institute of Public Accountants (IPA), we are subject to the IPA's Quality Review Program (QRP) mandated by the International Federation of Accountants (IFAC). QRP reviews assess member compliance with the professional and ethical standards and by accepting our engagement you acknowledge that, if requested by the IPA, files relating to this engagement may be made available for QRP review. Unless otherwise advised, you are consenting to your files being part of a QRP review.

Limitation of Liability

As a member of the IPA, we are part of the IPA Professional Standards Scheme and our liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes generally, please refer to: www.psc.gov.au.

My Obligation to Comply with the Law

I have a professional duty to act in your best interests. However, my duty to act in your best interests is subject to an overriding obligation to comply with the law, even if that may require me to act in a manner that may be contrary to your directions. For example, I cannot lodge an income tax return that I believe to be false in a material respect. Further, where a statement lodged with the ATO contains a false or misleading statement, the Determination requires me to, in certain circumstances, take particular actions which may include one or more of:

- Advising you that the statement should be corrected
- Withdrawing from our engagement and professional relationship with you
- Notifying the ATO that I am not reasonably satisfied that our advice to correct the statement was acted upon; or
- Taking further action in the public interest.

Tax Agent Services (Code of Professional Conduct)

In accordance with the Tax Agent Services (Code of Professional Conduct) Determination 2024, I advise you that there are no events which have occurred within the last 5 years which require disclosure.

The TPB maintains a register of tax agents and BAS agents and this register can be accessed and searched at www.tpb.gov.au/public-register. The TPB's register confirms that I am a registered tax practitioner with no conditions imposed on my registration.

All complaints should be raised with me at first instance with the view that your concerns can be resolved amicably between us. In the event that your concerns cannot be satisfactorily resolved, you are able to raise a complaint with the IPA at www.publicaccountants.org.au/about/complaint-investigation/complaints-about-an-ipa-member and/or the TPB at www.tpb.gov.au/complaints.

Further information is contained in an Information for Clients document on the TPB's website: <https://www.tpb.gov.au/obligations>

Right to Vary Standard Terms and Conditions

These terms and conditions can be varied or amended in writing from time to time without notice. A current copy of these terms and conditions is available from our website at www.vibeaccounting.com.au.

Vibe Accounting Pty Ltd ABN 25 655 208 905

