

Taxation Engagement Document

Purpose and scope of engagement

Our engagement is to prepare and lodge your annual income tax return.

The terms of payment for this engagement are by invoice payable Before lodgement of Tax Return or, if a refund payment is expected, by authorised deduction from the ATO refund.

This letter relates only to the abovementioned service and details the basis and terms of this engagement.

Basis of engagement

As previously discussed, our engagement is to assist with the lodgement of your requirements.

We expect that all relevant information will be collated and provided to our office.

Professional Services Legislation

Proactive Financial Hub, operates under a scheme approved by Professional Services Legislation and as such our liability may be limited.

Documentation

Before we lodge any tax returns on your behalf, we will present them to you for approval and signing. We will endeavour to ensure that the returns are lodged by the due dates and will confirm with you when documentation should be provided to us. If you are late in paying fees and providing information, we will do our best to meet the time limits, but we will not be responsible for any lodgement penalties you may incur.

Ownership of documents

The tax returns 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, we shall be entitled to retain all documents that we have prepared to hold until payment in full of all outstanding fees.

Additional services

Our agreed fee is only for the preparation and lodgement of the taxation matters detailed above.

Any additional services or advice that you requested are not included in this agreed fee. These services will be charged on the basis of the time and degree of skill and acumen required to complete the task undertaken by us, including any direct out-of-pocket expenses. Please note, any correspondence from the Australian Taxation Office that does not relate to initial assessments or original payment notices will be treated as additional services. We shall now outline the basis of our engagement in the context of the specific services to be provided.

Income tax returns

This firm has been engaged to prepare and lodge your income tax return.

In addition to the basic financial information required to complete this tax return, it is expected that the source documentation will be available to allow this firm to analyse the income tax implications of any transaction. You will be responsible for the accuracy and completeness of the particulars and information provided to us.

It is also expected that, in respect of individual income tax returns, each person will comply with the substantiation provisions of the Income Tax Assessment Act.

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 5 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. Any advice to you in the course of this engagement is only an opinion based on (accountant/tax agent) knowledge of your particular circumstances.

The fee for this service does not cover any inquiries or investigations conducted by the Australian Taxation Office.

Additional Authorisation

Further I authorise to coordinate with ATO and ASIC on my behalf for all the years, matters related to me whether GST, FBT, ABN, or any other matter asked whether verbally or in writing until this engagement is specifically revoked by me. I further authorize you to use my contact details for further contacts for updates and newsletter & marketing etc

I also understand that Proactive Financial Hub will not be responsible for Accidental Loss of any Information . I'll be personally liable for payment of all the fees due in relation to any consultancy or work carried out for myself and related entities e .g. companies, trusts etc. In completing your work we may utilise qualified contractors or external(including overseas outsourcing) consultants. However, at all times your work will be under our direct supervision .

Confirmation of engagement

Obviously, there are many issues to consider in this engagement and we ask that you consider all aspects of this letter to ensure that you are satisfied with the scope of our engagement. Please contact us if you have any queries about this letter.

If you do not forward your signed acknowledgement slip, nor contact us with changes to the engagement, yet continue to provide us with information and instructions regarding your financial affairs, the terms and information provided in this letter will bind us both.

Once you are satisfied with the terms of our engagement, would you please sign and date the acknowledgement slip. This should be forwarded to us as evidence of your acceptance of the terms of our engagement. You should retain this document as your evidence of our engagement.

We thank you for the opportunity to provide taxation services to you and your business, and we look forward to developing a close relationship with you for many years to come.

Yours faithfully,

PROACTIVE FINANCIAL HUB
