

WDF Accounting + Advisory General Terms of Engagement

Welcome to WDF Accounting + Advisory. This brochure sets out our General Terms of Engagement for all clients and the nature and limitations of the services we will provide. For new clients, specific engagement letters will be provided. For existing clients, our engagement arrangements continue on the same basis as in previous years.

Purpose, Scope and Output of the Engagement

WDF will provide professional services (to be specifically agreed with you) which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB), and with other legal and professional requirements. 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.

Identification of Client

You may engage us to provide services to your related entities and you warrant that you have the authority to act on behalf of those entities.

Examples of Professional Services Provided

Depending on the scope of the specific services agreed with you, we may be responsible for providing the following services to you, your related entities and any future entities:

- Preparation and Lodgement of Income Tax Returns
- Preparation and Lodgement of ATO Activity Statements
- Preparation of Financial Statements
- Business and Taxation Advice as required
- Advice in relation to acquisition and sale of business and other assets
- Taxation Planning
- Strategic Planning
- Estate Planning
- Management Advisory
- KPI Monitoring and Reporting
- Finance Applications
- Superannuation Administration and Advice
- Managing ASIC compliance
- Other Consulting Services

The professional services, information / reports will be prepared for distribution to you 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 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 and / or Chartered Accountants Australia and New Zealand 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. The quality of the information you provide directly impacts on the level of professional fees.

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.

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.

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

We do not generally use overseas outsourced professional services and prefer to provide work opportunities to locally based employees. At times we may use an outsourced service provider based in the Philippines or India.

Acceptance of our services in conjunction with this engagement document indicates your acceptance of the use of outsourced services as described. Where the outsourced service requires the disclosure of personal information to an overseas recipient a consequence of your consent is that WDF Accounting + Advisory will be required to take reasonable steps to ensure that the Australian Privacy Principles are complied with by the overseas recipients of the Personal Information.

Consent to use of Cloud Storage

We use Cloud based providers to store our data. In accordance with our Privacy Policy https://www.wdf.com.au/media/website_pages/legal/WDF-Privacy-Policy-JAN-2020.pdf we select our service providers carefully and require strict security and confidentiality arrangements. Overseas locations for the storage of data include, but are not limited to, the United States, the United Kingdom, Singapore and New Zealand. By accepting these services you acknowledge and agree that your personal information may be stored overseas.

Period of Engagement

The engagement will commence upon acceptance of the specific terms of engagement as agreed with you. For new clients, we will not deal with earlier tax periods unless you specifically ask us and we agree to do so. Our engagement documents will be effective for future years unless we issue an amended one to you.

Fees

The fee arrangement will be based on either:

- the expected amount of time and the level of staff required to complete the services as agreed; or
- a fixed fee arrangement

Our fees are based upon the professional work necessarily performed as a result of the representations or information provided by you. Our professional fees are dependent upon the timely and effective completion of your responsibilities and the accuracy and completeness of representations and information provided by you.

WDF will not be responsible for any delays, additional costs or other liabilities caused by or associated with any deficiencies in your responsibilities.

The fee arrangement may be subject to change if the following circumstances should occur:

- significant change in the scope of the services to be provided
- significant change in the scale and operations of your business
- additional services requested or required by you that are outside of the scope agreed

Fee invoices will be issued in line with a billing schedule advised in our engagement letter and are payable on 30-day terms unless another agreed payment arrangement is agreed by us before the due date of the invoice.

Guarantees

By engaging the services of WDF you agree that any invoices that are issued in the name of a company or trust are the responsibility of the directors or trustee(s) of the company or trust. In the event of a default in payment by the relevant entity or entities, you provide your personal guarantee to WDF Accounting + Advisory to pay those invoices. By providing the guarantee all directors / trustees will be jointly and severally liable for those invoices.

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: <https://www.psc.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 financial statements and income tax returns and various reports which will be supplied to you. 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.

We reserve the right to update these terms and conditions from time to time. Updates will be published on our website.



WDF Accounting + Advisory Client Consent Form

CLIENT DECLARATIONS & ACKNOWLEDGEMENTS:

I/We acknowledge & declare that I/we:

- have read the [WDF Accounting + Advisory Privacy Policy](#);
- understand how my/our personal information can be collected, used and stored;
- understand that I/we can use a pseudonym or choose to remain anonymous, however this may adversely impact WDF Accounting + Advisory's ability to provide me/us with required services;
- understand that it is my/our responsibility to provide WDF Accounting + Advisory with accurate and up to date information, and that if the information is inaccurate or out of date then this may adversely impact WDF Accounting + Advisory's ability to provide me/us with required services;
- understand that I/we can ask WDF Accounting + Advisory to provide me with access to my personal information at any time; and
- understand that WDF Accounting + Advisory may use my/our information to promote and market other WDF Accounting + Advisory services to me/us, and I/we may notify WDF Accounting + Advisory at any time if I/we do not wish to receive such additional promotion and marketing.

CLIENT CONSENT:

I/we authorise the following entities to collect and use my/our personal information, including any government identifying numbers such as tax file numbers:

WDF Pty Ltd ABN 15 681 431 282

CLIENT GROUP CONSENT:

I/we authorise the following person/entity to be the recipient of information, correspondence and services from WDF Accounting + Advisory on my/our behalf and acknowledging that my/our personal information will be disclosed to this person/entity.

Name of nominated person/entity: _____

Client Name: _____ Signature: _____

Client Name: _____ Signature: _____

Client Name: _____ Signature: _____

Client Name: _____ Signature: _____

Date: _____

Last Updated: 15/01/2024