



Engagement Terms - Provision of Taxation services by Ibbotson & Moscatelli (Tax Agent No: 63359009)

As your tax agent/advisers, we (Ibbotson & Moscatelli), set out our standard scope and terms of engagement.

We will be responsible for the following:

1. Preparation of Income Tax Return(s).
2. Review and assistance in preparation of your BAS/GST, PAYGW and PAYGI obligations to the ATO as necessary.
3. Review and advising on assessments of Income Tax Returns.
4. Any other advice as requested from time to time.

This work will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB) and with the Income Tax Assessment Act 1936, Income Tax Assessment Act 1997 and the Taxation Administration Act 1953. The extent of our procedures and services will be limited exclusively for this purpose only.

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.

To help us prepare your Income Tax Return(s), you will need to provide us the following:

1. PAYG Payment Summaries
2. Details of all income monies received
3. Details of all expenses related to your income activities
4. Copies of your BAS/IAS that were reported to ATO
5. Any loan documentation relevant for tax purposes.
6. Details of new assets purchased that are used for work/business purposes.
7. Other items as requested from time to time.

Relative Responsibilities

There are provisions in the Taxation Administration Act 1953 that provide you (as from 1st March, 2010) with "safe harbours" from administrative penalties for incorrect or late lodgement of returns if, amongst other things, you give us "all relevant taxation information" in a timely manner. This means that it is to your advantage to give us all information necessary for us to do the work.

You must provide all information and documentation which we should take into account in applying the taxation laws relevant to the proper performance of the work at the outset of the engagement and during the engagement with necessary explanations that are not misleading or incomplete. This includes promptly advising us of anything that occurs subsequently to rendering information already provided, or advising us of any change in your circumstances which are relevant to the work. Any failure by you to provide all such information and documentation, both voluntarily and in answer to our questions, may affect your ability to access the safe harbour provisions and will be taken into account when assessing our obligations.



Please be aware that:

- (a) you are responsible for the accuracy and completeness of the particulars and information provided in relation to taxation services and this responsibility rests with you;
- (b) any advice given to you is only an opinion based on our knowledge of your particular circumstances;
- (c) a taxpayer has obligations under self assessment to keep full and proper records in order to facilitate preparation of accurate returns.
- (d) we are not expected to review the proof or veracity of information provided, or to detect fraud, defalcation or other irregularity in that information; and
- (e) we will not be expressing an opinion as to the truth and fairness on any income tax return or other associated documents.

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 programs of both CPA Australia and The Institute of Chartered Accountants which monitor compliance with professional standards by its members. We advise you that by signing this letter 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.

Please note that 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 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.

Ownership of Documents

All original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to make copies of the original documents for our records. All other documents produced by us in respect of this engagement will remain the property of the firm.

Fees

Our fees for Professional Services rendered will be charged on a "time cost basis". Our overall engagement philosophy is to ensure that we allocate the appropriate Ibbotson & Moscatelli personnel so as to ensure that all work is prepared in a timely and cost effective manner whilst maintaining an appropriate level of quality and control. Our fees, which will be billed as work progresses, are based on the time required by the individuals assigned to the engagement. Fees are payable within 14 days of invoice and are normally tax deductible.

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>.

Confirmation of Terms

The terms of engagement are reviewed regularly and updated as necessary. The last review of the terms of engagement was conducted in October 2014.