

FAJ Business Engagement Fact Sheet

The purpose of this fact sheet is to set out and confirm our understanding of the terms and scope of our engagement with your business and the services we will provide.

About Francis A Jones (FAJ)

FAJ is a CPA accounting firm that services a broad range of businesses, individuals, super funds and not for profit organisations. Our business services include taxation and accounting compliance, business advisory, self-managed super and bookkeeping. Our reputation for delivering outstanding results to our business clients has been forged over more than 85 years of business.

Objectives and scope

We have been engaged to prepare annual financial statements and lodge income tax returns for your business group. This generally involves us accurately compiling information provided by yourself, preparing relevant documents and using our expertise to advise you in tax related matters. You will be provided with copies of all completed financial statements and tax returns.

Our services will be conducted in accordance with all relevant professional and ethical standards, and accordingly no audit or review of the financial statements will be performed and therefore 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, if during the course of our engagement we identify or suspect that non-compliance with laws or regulations has occurred or may occur we will bring these matters to your attention and we will also consider, based on materiality and/or significance of the matter, whether further action is needed in the public interest. Further action may include disclosing the matter to an appropriate authority even when there is no legal or regulatory requirement to do so or withdrawing from the engagement and the professional relationship where permitted by law or regulation.

Any reports we prepare are intended for use by the party and for the purpose stated in the report. We disclaim any assumption of responsibility to any other party and our reports may contain a disclaimer to that effect.

Responsibilities

Information provided to us as part of the engagement is subject to strict confidentiality requirements. Information will not be disclosed to third parties except as required by law or with your consent or at your request. If we collect personal information we will handle it in accordance with the Privacy Act 1988.

Our system of quality control has been established and maintained in accordance with relevant standards and as a result our files may be subject to review as part of CPA Australia's review program. By accepting our engagement you acknowledge that our files relating to this engagement will be made available for review if requested.

To assist us in our engagement you will need to provide us with all information that you consider relevant or that we reasonably request from you. Under our engagement 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
- arranging for reasonable access by us to relevant individuals and documents
- keeping full and proper records in order to facilitate the preparation of accurate tax returns. It is your responsibility to keep those records for five years under taxation laws, or seven years under corporate laws
- ensuring that your business activities are conducted in accordance with laws and regulations and for identifying and addressing any non-compliance, including by your employees.

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Please note that as a taxpayer you are responsible for keeping full and proper taxation records. The Australian Tax Office will generally accept claims made by a taxpayer in an income tax return and issue a notice of assessment, but the return may be subject to later review within the next four years or later if there is fraud or evasion. Accordingly, you should check the return before it is signed to ensure that the information in the return is accurate.

Period of engagement

This engagement will commence upon verbal or written acceptance. This engagement document will be effective for future years unless we issue an amended one to you.

Fees

The fee arrangement is based on the expected amount of time and the level of resources required to complete the services required. Our fees and hourly charge rates are available on request and reviewed at 1 July each year.

Fees are usually invoiced on completion of tasks, but may be interim billed throughout the engagement where the tasks cannot be finalised for circumstances outside of our control.

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: www.psc.gov.au.

Ownership of documents

Financial statements and income tax returns prepared, together with all original documents obtained from you remain your property. We reserve the right to make a reasonable number of copies of the original documents for our records.

All other documents produced by us in respect of this engagement will remain the property of FAJ, subject to any statutory obligations.

Terms and conditions

By accepting or commencing the engagement you also agree to our Terms and Conditions which are available from the **FAJ website** or we are happy to email an electronic copy to you if requested.

Acceptance

Thanks you for choosing FAJ for your business engagement. Please contact us immediately if you do not understand any of the terms of this fact sheet. Accepting or commencing this engagement indicates that you understand and accept the arrangements. This information will be effective for future engagements unless we advise you of any change.

We look forward to assisting you with your business affairs for many years to come.



Francis A Jones

Where people count.

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Liability limited by a scheme approved
under Professional Standards Legislation.



Francis A Jones
is a CPA practice