

## TERMS & CONDITIONS

These terms and conditions form part of the engagement between Gungor & Partners and the parties set out in this Engagement Letter. These terms and conditions will apply to all work Gungor & Partners undertakes for you with respect to this engagement

### **INTRODUCTION**

Gungor & Partners have set out in this document our standard terms and conditions of business (the "Terms") which together with our Engagement Letter (together called "this agreement"), will apply to all work Gungor & Partners undertakes for you with respect to this engagement.

For the purposes of this agreement, Gungor & Partners includes its directors, employees and all related entities.

### **OUR SERVICES**

Gungor & Partners will provide the services set out in our Engagement Letter. Services set out in the Engagement Letter will be provided on the following terms:

#### ***ACCOUNTING SERVICES***

We shall provide accounting services as required by you including the preparation of annual Special Purpose Financial Statements. Special Purpose Financial Statements are not required to comply with all applicable Accounting Standards. The special purpose financial report will be prepared in accordance with the relevant Australian Accounting Standards as detailed in Note I of the financial report. Any known departures from this financial reporting framework will be disclosed within the financial report and, when considered necessary, will be mentioned in our compilation report. The special purpose financial report will be prepared on the basis of the information you provide and, in accordance with APES 315 "Compilation of Financial Information".

Our procedures use accounting expertise to collect, classify and summarise the financial information, which you provide, into a financial report. Our procedures will not include verification or validation procedures. No audit or review will be performed and accordingly no assurance will be expressed.

All accounting services are provided as your agents. The special purpose financial report will be prepared exclusively for your benefit. We will not accept responsibility to any other person for the contents of the financial report. No person should rely on the financial report without having an audit or review conducted. 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.

We will rely on you for both the completeness and the accuracy of the information supplied to us and you are solely responsible to users of the financial report compiled by us. This includes responsibility for the maintenance of adequate accounting records, an adequate internal control structure and the selection and application of appropriate accounting policies.

Our engagement cannot be relied upon to disclose irregularities including fraud, or other illegal acts and errors that may exist. However, we will inform you of any such matters which may come to our attention.

Nothing in this letter excludes the operation of the Competition and Consumer Act 2010 (Cth) or analogous provisions of State and Territory Fair Trading Acts to the extent that they may be applicable.

### ***TAXATION SERVICES***

Income tax returns will be compiled from the records supplied to us. The accuracy of the income tax returns will depend on the completeness and accuracy of the information supplied to us. The responsibility for the contents of an income tax return rests with the taxpayer. Before signing, you should therefore review the income tax return to ensure that it is correct.

We will attend to the compilation and lodgement of Business Activity Statements (BAS) and or Instalment Activity Statements (IAS) based on the information provided by you. We will rely on your underlying procedures and systems to correctly record goods and services tax (GST) information. You are responsible for calculating the entity's GST liability. Our procedures are limited to reconciling the net GST payable or receivable in the financial records to the BAS.

We will attend to the compilation and lodgement of Fringe Benefits Tax returns based on information provided by you.

In the event of a review or audit by the Australian Taxation Office, you may be requested to produce documents, records or other evidence to substantiate the items of income and deductions declared in an income tax return.

Taxation advice is necessarily an opinion only based on our knowledge of the particular circumstances and facts. Any advice that we give you will be based on the law as it is on the date of the advice. We accept no responsibility for changes in the law, or in interpretations of the law, which occur subsequent to the date on which our advice is given to you.

There are limitations attaching to such tax advice and our expression of opinion should not be taken as an assertion of fact. Consequently, such advice and income tax returns are not beyond challenge.

We are under no obligation in any circumstance to update any advice or report for events occurring after the advice or report has been provided.

### ***BUSINESS ADVISORY SERVICES***

In conjunction with you we will provide business advisory services from time to time as required. We note that certain business advisory engagements may be outside the scope of this engagement. Where this is the case, our engagement will be communicated to you by way of separate engagement letter for your acceptance, prior to commencement of the work.

### ***COMPANY SECRETARIAL MATTERS***

We will provide assistance as requested by the Company Secretary of any corporate entities, to maintain the company register and prepare all necessary documents required by ASIC and or under the Corporations Act.

### **YOUR OBLIGATIONS**

Our services will be carried out on the basis that you will make complete disclosure to us of all material and relevant information. Further, you hereby acknowledge your responsibility for the reliability, accuracy and completeness of all underlying accounting and other information provided.

You will provide us promptly with such information as may reasonably be required for the proper performance of our services. We shall be entitled to rely upon the accuracy of the information provided by you, or by others on your behalf, without independently verifying it.

### **RECORD KEEPING REQUIREMENTS**

Under self-assessment, you have obligations to keep full and proper records. The following records are to be maintained for a minimum of 5 years:

- Accurate and accessible accounting records that explain the transactions and financial position of your fund.
- Operating Statements and Annual Financial Statements
- Annual Tax Returns
- Other Statements required to be lodged with the ATO or provide to other super funds

The following records are to be maintained for a minimum of 10 years:

- Minutes of Trustee meetings and decisions
- Records of all changes of trustees

- Trustee declarations recognising the obligations and responsibilities for any trustee, or director of a corporate trustee appointed after 30 June 2007
- Members' written consent to be appointed as trustee/s
- Copies of all reports given to members
- Documented decisions about storage of collectables and personal use assets

## **INVOLVEMENT OF THIRD PARTIES**

From time to time, we may engage other specialist professionals to assist us with certain aspects of this engagement. In the event that these services are utilised, Gungor & Partners does not warrant and will not be held responsible for any third party products or services.

## **FEES**

Our fees are based on the amount of time and the experience level of staff required in completing the work undertaken. The staff members involved in attending to your work are selected based on the degree of responsibility and skill involved. Our fee's will include Goods and Services Tax at the prevailing rate. You will be billed at the completion of the work or at such other intervals as is appropriate.

## **TERMS OF TRADE**

Our payment terms are strictly 14 days upon receipt of our invoice. Any queries regarding invoices should be made within the above 14 day period. We reserve the right to engage a third party service provider for any outstanding accounts and in doing so all fees and charges will be passed on as such that the net amount that Gungor & Partners recovers is equal to the original amount owed.

## **CONFLICT OF INTEREST**

We are not aware of any conflict of interest, which would affect our ability to provide services to you.

## **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](http://www.psc.gov.au).

## **DISPUTE RESOLUTION**

If there is a dispute arising out of our engagement, you agree to enter into mediation with us before you commence any court proceedings or other dispute resolution process.

The mediation will be conducted in accordance with the Australian Disputes Centre Guidelines for commercial mediation operating at the time of the dispute. This clause survives termination of this engagement.

## **QUALITY CONTROL**

Information acquired by us in the course of our work is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as set out in our Privacy Policy, 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 program of the Institute of Public Accountants, which monitors compliance with professional standards by its members. We advise you that by signing the Engagement Letter you acknowledge that, if requested, our files relating to this work 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 as your Advisors.

## **OWNERSHIP OF DOCUMENTS**

All original documents obtained from you arising from this engagement shall remain your property. However, we reserve the right to retain copies of the original documents for our records.

Our engagement will result in the production of Financial Statements, Income Tax Returns and other reports and documents, including, if applicable, electronic documents or files. Ownership of these documents will vest in us.

Gungor & Partners has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute.

## **ELECTRONIC COMMUNICATION**

You agree that Gungor & Partners may correspond with you via internet, email, fax and post unless you expressly request otherwise. Where documents are transmitted to you electronically, you agree to release us from any claim you may have as a result of any unauthorised copying, reading or interference with that document after transmission, for any delay or non-delivery of any document and for any damage (including computer viruses) caused to you by the transmission.

## **TERMINATION**

Either party may terminate the engagement with seven (7) days written notice. If this occurs, you will be invoiced for time and expenses incurred up to the termination date together with reasonable time and expenses incurred to complete the services being provided in a prompt and orderly manner. We will make every reasonable effort to keep expenditure for this purpose to a minimum.

## **APPLICABLE LAW**

The services and the engagement shall be governed by the laws of Western Australia. Each party irrevocably and unconditionally submits to the exclusive jurisdiction of the courts of Western Australia.

## **PRIVACY OF PERSONAL INFORMATION**

In performing the Services, Gungor & Partners agrees to comply with all applicable requirements of the Privacy Act and any other applicable legislation or privacy guidelines.

If the performance of the Services requires a third party to the Agreement to supply personal information to Gungor & Partners on the Client's request, the Client must ensure that the third party has satisfied the requirements of the Privacy Act and the disclosure of such personal information to Gungor & Partners is lawful.

If the Services require Gungor & Partners to collect personal information from a third party, the Client must ensure that such collection of personal information complies with the Privacy Act, and do and be responsible for all things necessary (including obtaining appropriate consents) for Gungor & Partners to collect such personal information.

## ***OVERSEAS DISCLOSURES***

We may disclose personal and credit information to overseas third parties (**Overseas Recipient**) for the purposes of document storage and providing our services to you.

We use the following cloud based products where data will or may be stored overseas:

- Microsoft Online Services
- Dropbox
- Xero/MYOB/sageaccounting
- BGL Corporate Solutions – Simple Fund 360

Generally the Overseas Recipients to which we may disclose your personal and credit information will be bound by the Privacy Act, however this may not always be the case. Once disclosed to an Overseas Recipient, your personal and credit information will be dealt with in accordance with that Overseas Recipient's privacy policy.

### ***CONFIDENTIAL INFORMATION***

We will respect and protect the confidentiality of any confidential information that we obtain from you. Such confidential information will not be disclosed to other parties except as required or allowed for by law or with your express permission.

The financial services we provide may be subject to a random file audit by our legal or compliance advisers to ensure that the financial services we provide comply with all applicable laws. Without limiting the above, you consent to us providing your file to our legal or compliance advisers for this purpose.

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