



Terms of Engagement Document

This brochure is to confirm our mutual understanding of the terms of our engagement and the nature and limitations of the services we will provide.

Purpose, Scope and Output of the Engagement

GNS Group will provide taxation and accounting services which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB).

The extent of our procedures 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.

Our professional services are conducted and the taxation returns and/or compilation of financial statements will be prepared for distribution to the relevant specific organisation or party 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 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 express 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 which monitors compliance with professional standards by its members.

By providing documentation to GNS annual to prepare your Taxation requirements, you are accepting our engagement and acknowledge that, if requested, our files relating to your engagement may be made available under this program. Should this occur, we will advise you.

We may collect Personal Information about you and your connected entities. If we do, we will handle personal information in accordance with the Privacy Act.

Clients are responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. Clients 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.

Any advice given to the Client is only an opinion based on our knowledge of the Client's particular circumstances. Clients or their staff are responsible for maintaining and regularly balancing all books or accounts, and the maintenance of an adequate accounting and internal control system.

Clients have obligations under self assessment to keep full and proper records in order to facilitate the preparation of accurate returns. It is the responsibility of clients to keep those records for five (5) years.

Taxation Engagements

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 ATO 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.

Period of Engagement

This engagement will start upon acceptance of the terms of engagement by the Client in line with this brochure. The engagement for which we will be responsible commences for the tax year in which we first lodge a taxation return for you & your entities. We will not deal with earlier periods unless the Client specifically asks us to do so and we agree.

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 staff required to complete the taxation return and or compilation of financial statements as agreed. Our hourly charge rates vary from \$385 for partners to \$180 for graduate and administrative work depending on the complexity and required expertise of our team.

Our fees take into account consultations, research or reconciliations, how information & documents are presented to GNS Group, the time and the required taxation information such as rental properties, investments, capital gains and business schedules.

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>.

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 a reasonable number of copies of the original documents for our records.

Our engagement will result in the production of documents which will be supplied to the client, such as income tax returns or financial statements. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of GNS Group.

GNS Group has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. GNS Group has also established dispute resolution processes.

It is the policy of GNS Group to destroy all records after 7 years, if you would like your records returned to you, please contact our office.

Confirmation of Terms

Acceptance of our services and the provision of information or documents to GNS Group in conjunction with this engagement information brochure that indicates you understand and accept these arrangements. This information will be effective for all future engagements unless we advise you of any change.