

# Wheatcroft Accounting Standard Terms of Engagement

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## Overview

This document outlines our standard terms of engagement and the relationship between us and our clients. It's an opportunity for Wheatcrofts to explain how we work, what services we will provide you, and how much we will charge for those services. It also describes the various responsibilities that we undertake, and the responsibilities you must undertake. We encourage you to read these terms carefully and ask us should you have any queries or concerns.

## Engagement Objectives

Wheatcroft Accounting is determined to provide our clients with quality service and trusted advice. In recent years we have made concerted efforts to adopt a variety of modern technologies which not only allow us to communicate with you more effectively, but also increase the efficiency and accuracy of the services we provide.

These services may include:

- Preparation and lodgement of any tax returns, as requested by you.
- Amendment of tax returns previously lodged.
- Preparation and lodgement of Business Activity Statements.
- Preparation of financials to support tax returns, where required.
- Any precursory work required in preparing financials or tax returns, including data entry, journal entries and adjustments, and collection of information.
- Consultation whether in person or via telecommunication, including the provision of any tax or business related advice.
- Liaison with the Australian Tax Office including processing of correspondence and communication via phone, email, or the tax agent portal.
- Various professional clerical services including but not limited to; PAYGW Variations; PAYG Payment Summary Preparation; Liaison with Superannuation Funds; etcetera.
- The results of this engagement can take a variety of forms, depending on the nature of services provided including:
- Completed tax returns.

- Financial Statements.
- Tax Advice in written or verbal form.
- Financial Data.
- Liaison or advocacy outcomes.

## **Client Responsibilities**

Wheatcroft Accounting is determined to provide these services efficiently and accurately, however in order to do so, we ask that you take responsibility for:

- The timely provision of any information we require to provide these services.
- The completeness and accuracy of any information we require to provide these services.
- The review of any financial statements and tax returns prepared by us, prior to lodgement with the Australian Tax Office.
- You have an obligation to keep proper records that will substantiate the taxation returns prepared and which will satisfy the substantiation requirements of the Income Tax Assessment Act. Failure to keep such records could result in claims being disallowed, additional tax being imposed, and the imposition of penalty or general interest charges.

## **Wheatcrofts Responsibilities**

In the course of providing these services Wheatcrofts will:

- Conduct ourselves in accordance with the standards and ethical requirements of Institute of Practising Accountants, and the Tax Practitioners Board.
- Provide you with authoritative and accurate advice, to the best of our ability, based on our experience and qualifications.

Our engagement does not include the audit of your financial statements or income tax returns. However, we do make every reasonable effort to maintain a high level of quality of service, and we are required by the Tax Agents Services Act 2009 to satisfy ourselves as to the reasonableness of the information and claims being made in the income tax returns. The legislation provides the basis for this and may require us to make further enquiries of you from time to time in relation to your taxation returns. Where possible, we will endeavour to identify the information that will be required in advance.

## **Client Authorisations**

This engagement will authorise Wheatcrofts to represent your tax affairs to the Australian Tax Office on your behalf.

This representation includes accessing and updating your personal or business information via the ATO portal, and to liaising with the ATO via phone or email on your behalf.

## **Delegation of Engagement Tasks**

Presently, the only employees of Wheatcrofts are Sue Wheatcroft and Levi Wheatcroft. All work will be performed by these staff and no delegation of tasks will occur.

## Schedule of Fees

Our fees are calculated on a tiered structure, with hourly rates between \$110 and \$330 GST Inclusive. Tiers are selected based on the value generated by, and the complexity of, any given task. The following table shows examples of various tasks and the rate that we apply.

Tier	Fee per hour (GST Incl)	Exmample Tasks
Tier2	\$110	<ul style="list-style-type: none"><li>Administration, including quoting, job provisioning, receipt and presentation of documents, lodgement.</li></ul>
Tier3	\$165	<ul style="list-style-type: none"><li>Transactional work, including coding, entry, or reconciliation of bank statement data.</li></ul>
Tier4	\$220	<ul style="list-style-type: none"><li>Preparation of Activity Statements, including review of transactional data, basic accuracy checks, calculation of fuel tax credits.</li><li>Preparation of Individual Tax Returns, including client interviews, calculation of deductions, calculation of offsets. Excludes rental property schedules, and capital gains calculations.</li><li>Compilation of Special Purpose Financial Reports, including preparation of journal entries, configuration of reports, notes to the financials, accounting and tax depreciation, livestock schedules.</li></ul>
Tier6	\$330	<ul style="list-style-type: none"><li>Preparation of Trust, Company, and Partnership tax returns, including all comprising schedules and sections.</li><li>Preparation of Rental Property Schedules</li><li>Preparation of Capital Gains Tax Schedules</li><li>Provision of advice, including via phone and email.</li></ul>

It is not our practice to discuss this fee structure during each and every contact. If you are unsure about what rate will be applied to any services provided to you, please feel free to ask us at any time.

Our time is charged in minimum blocks of 15 minutes. Therefore the minimum charge for a phone call or email including the provision of actionable advice is \$82.50.

## Quotes and Estimates

Generally, the cost of any engagement will be estimated prior to commencement. Should the final cost of the engagement diverge significantly from that estimate we will advise you as to the reason for the discrepancy at our earliest opportunity.

In some circumstances we can issue a quote for a specific engagement, however doing so requires a significant amount of time and effort to ensure that we have a detailed understanding of the work involved.

For repetitive jobs, like the preparation of activity statements, we do not issue estimates prior to each and every engagement.

## **Ownership of Documents and Information**

In the course of our engagement we will prepare various working papers and notes consistent with our internal quality control system. These working papers remain the property of our firm and will be retained by us to support any future queries on work completed.

Original source records provided by you to us to assist in the completion of your work will be returned to you at the completion of each engagement. Where appropriate, we may take copies to retain on your client file.

## **Provision of Advice**

Any advice provided in the course of an engagement is opinion only and based on our knowledge of your particular circumstances.

## **Wheatcroft's Confidentiality and Privacy Policy**

Wheatcroft's has a published privacy policy explaining our policies regarding the collection, storage, and use of any private, personal, or sensitive information you may provide to us. You can find a copy of this policy on our website.

By agreeing to this engagement agreement, you also authorise us to collect, store, and use your personal information in accordance with this privacy policy.

## **Dispute Resolution**

We pride ourselves on a high level of quality of service, the care and diligence we work with every day has seen Wheatcrofts become well established as an authoritative tax consultancy firm.

However, from time to time disputes do arise, and we seek to resolve them effectively and with minimal harm to all parties involved. If at any time you feel you have been misrepresented by Wheatcrofts, we ask that you notify us of the problem at your earliest convenience, in order that we may promptly address the issue.