

TERMS & CONDITIONS

ANNUAL ACCOUNTING PACKAGE

General

Our Annual Accounting Package (“AAP”) is provided to clients based on the following terms and conditions:

1. All work is provided in accordance with the Scope of Work outlined in our Annual Accounting Package Agreement and our Annual Accounting Package Renewal, provided to you in June each year for the following financial year.
2. The AAP is provided on an annual fixed fee basis. This means that the fees relate to all work to be completed in the financial year to which the AAP relates, regardless of when the work is done. The annual fixed fee is payable under a monthly direct debit authority and once accepted all 12 monthly payments will be deducted under the direct debit authority, commencing 1 July and concluding 1 June of the financial year to which the AAP relates. The AAP is non-cancellable and payable in full unless mutually agreed by us and the client.
3. The AAP includes our Unlimited Contact Guarantee and includes all meetings, phone calls and emails on any matter whatsoever. Please read below for more details on the Unlimited Contact Guarantee.
4. Our AAP does not include:
 - a. the payment of any fees, penalties, interest or other charges by statutory or government authorities, including but not limited to ASIC and ATO unless as otherwise detailed in the terms and conditions.
 - b. work required to be completed as a result of a statutory authority review or audit, except for routine enquires. Annual audit insurance is available to cover fees that result from these audit activities.
 - c. additional work that is required to be performed by us where the nature of the work is outside the Scope of Work. We will inform you of any work that falls outside the Scope of Work and provide you with a fixed fee proposal to undertake this work prior to commencement. If we do not inform you that work is outside the Scope of Work, you will not receive a fee for any work completed.
 - d. an audit, a review of internal controls, or a review of your accounting system other than outlined in the AAP Scope of Works. It may not disclose fraud defalcations or other irregularities that may occur, and we advise that our usual compilation report will be attached to the completed documents. However, we will bring to your attention any items noted in the course of our work.
 - e. a detailed GST review, nor does it include a review of the Business Activity Statements you prepared or have lodged during the past year, unless specifically included in the Scope of Work.



Scope of Works

The Scope of Works will be provided for all individuals and entities listed in the AAP Agreement and AAP Renewal as required.

The standard Scope of Work may include any or all of the following work and will be specified in the AAP Agreement and AAP Renewal:

1. Annual Financial Statements & Tax Returns
2. Annual SMSF Audit
3. Tax Planning
4. Fringe Benefits Tax Return
5. Business Activity Statements
6. Trust Account Audit
7. QBCC Annual Licencing Review
8. ASIC, ATO and Statutory Administration

Annual Financial Statements & Tax Returns

Financial Statements will be prepared in accordance with applicable accounting standard. Income Tax Returns will be prepared in accordance with Australian tax law. It is the client's responsibility to provide us with all information in order for us to complete the Annual Financial Statements & Tax Returns and to respond to any queries we may have relating to your information.

Annual SMSF Audit

The AAP includes your annual SMSF audit. This is provided by an external auditor to ensure we comply with independence requirements. Any external auditor fees are included in the AAP fees, as well as any actuarial certificate required for SMSF's that pay a pension, if required.

Tax Planning

Tax Planning includes:

1. an estimate of your taxable income and tax payable for all individuals and entities for the year to which the AAP applies
2. an action plan to implement before 30 June to ensure compliance with Australian Tax & Superannuation laws
3. Preparation of necessary distribution and dividend resolutions if required

FBT Return

Preparation of your FBT return is required.

Business Activity Statements

The AAP includes the preparation and lodgement of your BAS. Your BAS is prepared on the basis of the information included in your businesses data file, for which you are solely responsible for. Our BAS preparation does not include a detailed review or audit of the transactions during the BAS period, apart from a high-level review reasonably expected under the engagement.

Trust Account Audit

Trust Account Audits provided for legal firms are provided by an external auditor, independent to us.



QBCC Annual Licencing Review

We will undertake a review of your financial compliance with the requirements of the QBCC licencing requirement.

ASIC, ATO and Statutory Administration

For any companies that we act as your registered agent with ASIC, we will attend to all ASIC compliance, including annual review and changes to shareholders and officers. We will liaise with the ATO on your behalf as required and receive correspondence from the ATO on your behalf, which will be duly forwarded to you if required. The AAP does not include any fees, penalties or interest payable to any statutory or government authority.

FWO GUARANTEE

Fixed Fees

The AAP is provided on an annual fixed fee basis, paid via monthly direct debit. In fact all of our fees, no matter what they are for, are provided on a fixed fee basis. We will advise you when work you require us to do is outside of the AAP Scope of Works and we will agree on the Scope of Works and Fixed Fees for that assignment in writing, prior to commencing any work. If we undertake work without advising you that the work is outside the AAP Scope of Works, no fee will be payable by you for this additional work.

Unlimited Meetings, Phone Calls and Emails

Meetings, phone calls and emails are included in the AAP. You will not be charged any fee for meeting with us or contacting us to discuss any matter whatsoever. Please refer to our Fixed Fee Guarantee for any work you require us to do outside of the AAP Scope of Work as a result of your meeting, phone call or email.

Face-to-Face Deliver of Annual Financial Statements & Tax Returns

Your Annual Financial Statements & Tax Returns will be personally delivered to you, and where this is not possible due to location, then we will meet with you online to run through.

Other Terms & Conditions

Substantiation

Under the self-assessment provisions of the current Australian tax law, the onus is on you to have adequate documentation to support your income tax returns and in particular, with respect to the deductions claimed and transactions within your entities covered by the AAP. Be aware that your accounts and tax returns may be subject to tax audit and that penalties apply for incorrect declaration of deductions.

Responsibilities

We will act in your best interests and comply with the law. For example, we will comply with certain statutory notices from the ATO, or the production of documents or information.

We will conduct the AAP engagement in accordance with the Accounting and Professional Ethical Standards Board's APES 320 – Quality Control for Firms and all other relative standards. This means that the assignment will be carried out in accordance with our Quality Assurance procedures. The information acquired for this assignment is subject to strict confidentiality requirements and will not be disclosed by us to other parties except as required by law or professional standards, unless we have your written consent.



Our files may be subject to review as part of the quality control review of our professional body, the Chartered Accountants Australia and New Zealand.

If during the engagement you become aware of any conflict of interest or potential conflict of interest or there is a change of circumstances which may result in a conflict, you will advise us.

Events which may give rise to a conflict of interest or potential conflicts during the engagement include matters affecting you, such as deaths, disputes as well as litigation (threatened or actual) or changes in the nature or structure of your business or your business relationships.

There are provisions in the Taxation Administration Act 1953 that provide you (as from 1 March 2010) with “safe harbours” from administrative penalties for incorrect or late lodgement of returns if, among 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.

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: <https://www.psc.gov.au>

Privacy

FWO Chartered Accountants is committed to protecting the privacy of your personal information. You can access our full privacy policy at: <https://fwoca.com.au/privacy-policy/>

