

TERMS & CONDITIONS

General

All of our services, packages and advice are provided to clients based on the following terms and conditions:

1. All work is provided to you in accordance with the Scope of Work outlined in our Agreements, either new or renewal. You will never pay for us to scope the work.
2. All services, packages and advice are provided on a fixed fee basis. This means that the fees relate to all work to be completed, regardless of when the work is done. The Annual Accounting Package (AAP) 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.
3. Agreements are non-cancellable and payable in full unless mutually agreed in writing by us and the client.

Scope of Works

The Scope of Works will be listed in either new or renewal Agreements. The scope represents the total services to be supplied by the Company and any responsibility and liability associated with supply of the services is limited to the tasks included in the scope.

For any 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 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.

FWO GUARANTEE

Unlimited Meetings, Phone Calls and Emails

All of our services, packages and advice agreements includes our unlimited contact guarantee and includes all meetings, phone calls and emails on any matter whatsoever. You will not be charged any fee for meeting with us or contacting us to discuss any matter whatsoever.

Fixed Fees

All of our agreements are provided on a fixed fee basis no matter what they are for. We will advise you when the work you require us to do is outside the scope of works provided in your agreement. We will then agree on the Scope of Works and fixed fees for that assignment in writing, prior to commencement of any work. If we undertake work without advising you that the work is outside the agreement Scope of Works, no fee will be payable by you for this additional work.

Face-to-Face Delivery

Whether it's your Annual Financial Statements, Grow your Firm Review or Accountability Meetings, or to present and run through your advice, this is always personally delivered to you, and where this is not possible due to location, then we will meet with you online to run through.



ANNUAL ACCOUNTING PACKAGE (AAP)

Annual Accounting Packages (AAP), direct debits commence 1 July and conclude 1 June of the financial year to which the AAP relates. If you commence your AAP after July, the first direct debit will include the additional monthly amounts from July.

Our AAP fees are only ever increased by 2.5% per annum, if there hasn't been any material change in your affairs the preceding financial year.

The standard scope of Work for an AAP 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

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 reconciled data files and all relevant information, in order for us to complete the Annual Financial Statements & Tax Returns, responding to any queries we may have relating to your information.

2. 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.

3. Tax Planning

Tax Planning includes:

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

4. FBT Return

Preparation of your FBT return if required.

5. 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.

6. Trust Account Audit

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

7. QBCC Annual Licencing Review

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



8. 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.

The AAP agreement does not include the following:

- 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 enquiries. Annual audit insurance is available to cover fees that result from these audit activities.
- c. 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.
- d. 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.

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 lodgments 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>

Outsourced Services

Some of FWO Chartered Accountants functionality and operation may occur overseas. We do not disclose personal information outside of Australia apart from the disclosure of limited information to a service provider in India. We will take all reasonable steps to ensure that any personal information is secure, as set out in our [Privacy Policy](#).

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/>

