

2 April 2020

Lane Superannuation Fund
12 Pioneer Court
Highbury, SA 5089

Dear Mr & Mrs Lane

Engagement Letter – Tax & Accounting Services

We are pleased to offer our ongoing professional tax and accounting services and this letter provides you with our understanding of the terms of the engagement, should you wish to accept them.

Once you have had an opportunity to review our engagement terms, and assuming our terms are consistent with your expectations, **please sign the letter and return our office PO Box 553, Port Adelaide, 5015 or by email to cpoffice@coullandprior.com.au**

By signing this letter you consent to your information being transferred from your current accountant to our firm to continue to provide tax and accounting services.

Once received, the engagement acknowledgement will be held on your client file. Please note that we are unable to perform any work for you until we receive the signed copy. If you have any queries or concerns, please contact us and we will be pleased to discuss these with you.

Scope of services

It is agreed that we will provide the following services to you:

Services Provided	Entity/Individual
Preparation of the financial statements for the year 30 June 2019 onwards.	Lane Superannuation Fund
Preparation and lodgement of the tax return for the 2018-19 financial year onwards.	Lane Superannuation Fund

In providing these services, it is agreed that we will not be undertaking any independent audit of the financial statements (excluding self-managed super funds) or income tax returns prepared. Our role will be limited to assistance in the compilation of the financial statements (if applicable) and preparation of the relevant taxation returns based on the information and records provided by you to us. The financial statements prepared (if applicable) will contain an appropriate disclaimer that identifies the extent and limitation of our role. We are entitled to rely on the records provided as being accurate and complete.

You and your employers are responsible for the maintenance of the accounting systems and internal controls for all the entities/businesses (if applicable). That includes the keeping and maintenance of all required books of account. Our firm cannot be relied upon to disclose irregularities, including fraud, and other illegal acts and errors that may occur with regard to such matters.

While our engagement does not include the audit of your financial statements (if applicable) or income tax returns, 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 or other nominated representatives of the entities involved 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.

Any advice provided is only an opinion based on our knowledge of the entities (if applicable) and individual involved and the particular circumstances.

Superannuation

This firm has also been engaged to attend to the income tax compliance work for your self-managed superannuation fund (SMSF). This assignment will involve the following:

- Preparation of the SMSF's accounts for the purposes of the *Superannuation Industry Supervision Act 1993* (the SIS Act).
- Preparation and lodgement of the SMSF annual return. It is important to note as part of the regulatory framework for SMSFs, an annual audit of the fund must be undertaken and provided to the trustees of the fund before the SMSF annual return is lodged. Therefore, trustees of the fund must ensure that they provide the fund accounting records no later than 1st April to allow these tasks to be completed.
- With respect to the annual audit of the SMSF referred to above; this office will make arrangements for the audit to be undertaken by an external party whereby this fee will be included in our invoice and you will be liable for all costs associated with the completion of the audit.

In addition to the basic financial information required to complete these requirements, it is expected that the source documentation will be available to allow this firm to analyse the implications of any superannuation related transaction.

You should also note that the deeds of the fund should be annually reviewed by a superannuation specialist to ensure they continue to comply with the requirements of the SIS Act. Our engagement does not extend to the provision of such legal advice and our fee does not include this service. We are happy to recommend the services of a superannuation specialist for this task.

This service does not cover any inquiries or investigations by the ATO.

Superannuation advice

We do not hold an Australian Financial Services Licence and are not an authorised representative of such a licence holder.

As a result, we are generally prohibited from providing you with any advice, recommendation or opinion that is intended to influence you in making any decision in relation to superannuation (including whether to establish, contribute to or draw benefits from a superannuation fund, or any investment decision by an superannuation trustee), or that could reasonably be regarded as being intended to have such an influence (**Financial Advice**). However, we are able to provide you with superannuation advice that is of a factual nature only (e.g., to explain how superannuation rules would apply to you and what options are available to you).

Where you request us to undertake superannuation-related work (e.g., to arrange for the establishment of a self-managed superannuation fund), we will be obliged to perform that work in accordance with your instructions, even if we believe those instructions may not be in your best interest.

Where you request Financial Advice concerning superannuation, we will endeavour to assist you in obtaining that advice from an appropriately-licensed advisor. We have a professional relationship with CPB Financial Services whom we share premises with. In the instance that we refer you to a licensed provider directly we would seek your prior authorisation.

Lodgement Dates and timeframes

To ensure the efficient completion of your work, it is agreed that all information that is reasonably required will be made available in order for us to complete the various engagements agreed.

Some of the agreed work is subject to specific lodgement dates. Our objective is to ensure that all work is completed in time to meet these lodgement dates. Our capacity to complete the work required relies on us receiving the work within a reasonable time period prior to those due dates (our recommendation is not less than 30 days) and receiving timely answers to any queries raised.

Your obligations and rights

The *Tax Agents Services Act 2009* requires us to advise you of your rights and obligations where we are acting for you on taxation matters. In relation to the taxation services provided:

- You are subject to the self-assessment system in relation to any of your income tax returns. The Commissioner is entitled to rely on any statements made in your income tax returns. Where those statements are later found to be incorrect, the Commissioner may amend your income tax assessments and, in addition to any tax assessed, you may also be liable for penalties and interest charges.
- 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 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.

- You are responsible for the accuracy and completeness of the particulars and information required to comply with the various taxation laws. We will use this information in the preparation of your returns.
 - Your rights as a taxpayer include:
 - The right to seek a private ruling;
 - The right to object to an assessment by the Commissioner.
- Certain time limitations may exist for you to exercise those rights. Should you wish to exercise these rights at any time you should contact us so that we can provide you with the relevant time frames and to discuss any additional requirements which may exist.

Privacy and confidentiality

Our obligation to you

Coull and Prior Taxation Consultants is compliant with the Privacy Act 1988 (Privacy Act). A copy of our privacy policy is available on our website or on request.

From time to time, we may be asked to provide copies of the financial statements (if applicable) and income tax returns or other information produced in the course of this engagement for you or the entities involved (if applicable).

If we are requested to provide this information (including to a third party such as a financial institution), any one person subject to this arrangement can provide this authorisation. For example, if your spouse requests information regarding your tax return or an associated entity's tax return (if applicable), then we have authority to provide this information to them without seeking further authorisation.

During the course of this engagement we will collect personal information from the individuals involved in this engagement and others. We will treat as confidential and maintain the confidentiality of all information and records that you provide or disclose to us, and those produced in the course of completing our engagement. This information will only be disclosed to a third party where specific authority has been granted for us to provide this information, or where we are subject to a legal duty to disclose the information.

Data storage/cloud computing services

We utilise third party software and storage systems (including in relation to "cloud computing" services) as part of our service delivery to you. Some of these systems store data on servers domiciled in other countries.

Each client covered by this Engagement hereby authorises us and our third party contractors to disclose information relating to those clients' affairs to all such external IT service providers as we or our third party contractors may choose to engage.

Third party consultants

From time-to-time we will need to consult third parties for assistance with more complex areas of the tax law. No identifying information will be disclosed without your prior permission, however, some specific information (e.g. the original cost of a motor vehicle etc.) may be disclosed to assist with resolution of the query.

Furthermore, because of the small nature of the firm, we may require assistance from third parties during some periods to assist clients with urgent enquiries. This will be managed to minimise any potential impact on clients. Our firm may, from time to time, use the services of third party contractors to perform some of the services we are engaged to perform for you.

Each client in the Group hereby authorises us to disclose information relating to that client's affairs to such third party contractors as we may choose to engage to perform such work.

Where we use the services of third party contractors, we are nevertheless responsible for the conduct and activities of those contractors and for the delivery of the services we are engaged to perform for you.

From time to time, our firm and our third party contractors may engage external IT service providers (including in relation to "cloud computing" services) in the performance of services under this engagement.

Each client in the Group hereby authorises us and our third party contractors to disclose information relating to those clients' affairs to such external IT service providers as we or our third party contractors may choose to engage.

Treatment of tax refunds

Any tax refunds owing will be directed to the bank account/s nominated by you. The ATO will be advised of the nominated account/s for the payment of refunds.

Fees and terms

Our fees will be provided to you on a fee for service basis based on the hourly rate applicable at the time.

Please note, however, that consideration will be given to factors including the complexity of the work completed (e.g. individual tax returns versus complex Company tax issues), fees from prior years etc. and hourly fees may be discounted accordingly.

Any fee estimates assume that the source material you provide to us is reliable and useable to complete the engagement. Where there is uncertainty regarding the source material, or the tax or accounting treatments used, then we will raise these issues with you.

General assistance with issues that you may face from time to time outside of this engagement will be billed at an hourly rate.

Where you require additional work to be completed beyond this engagement then this represent a separate engagement. We will be happy to agree the nature and fee level for this work with you in advance of commencing the work.

A tax invoice for the completion of your work will be issued once tax return/work has been finalised. Payment is due with (14) fourteen days of the invoice date. Unless there is a prior agreement, **work will not be lodged with the ATO until all invoices are paid.**

We reserve the right to suspend work where these invoices remain unpaid.

In the event that the fees for this engagement and any other additional work requested remain unpaid, we reserve the right to explore a lien over any documents in our possession.

Should it be considered necessary by us to incur legal and/or other expenses, including any such expenses to any debt collection agency in obtaining or attempting to obtain payment of any amount due by yourself or the group, you are liable for, and expressly undertake to pay, such expenses.

Interest at current bank overdraft rates may be charged on any overdue amount of the account and further in, in consideration of any grant of credit, you expressly undertake to pay all such interest.

Each client in the group is jointly and severally liable to pay our fees in respect of all work performed for all members of the group.

Records and working papers

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 at the completion of each engagement. Where appropriate, we may take copies to retain on our client files.

Limitation of liability

Our firm's liability may be limited by a scheme approved under Professional Standards legislation.

Terms of the engagement

This engagement covers the current and future financial years unless there are changes to our engagement terms or the nature of the engagement changes, in this case, we will issue a new engagement letter.

Team interaction

Your engagement will be managed by David Vannetiello operating under Tax Agent No. 24707728.

Please do not hesitate to contact our office on (08) 8447 4433 if you have any queries or require further assistance.

We look forward to working with you and appreciate the trust you have placed in us by appointing us as your accountants. We look forward to a long and mutually beneficial working relationship.

Yours sincerely



David Vannetiello
Managing Director
COULL & PRIOR TAXATION CONSULTANTS

Acknowledgment of terms of engagement

I, Barry John Lane, understand and agree to your terms of engagement.

Dated the day of

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Barry John Lane

I, Dolores Mary Lane, understand and agree to your terms of engagement.

Dated the day of

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Dolores Mary Lane

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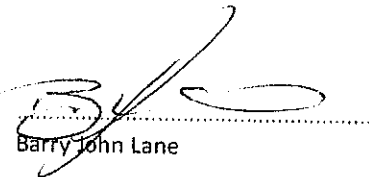


David Vannetiello
Managing Director
COULL & PRIOR TAXATION CONSULTANTS

Acknowledgment of terms of engagement

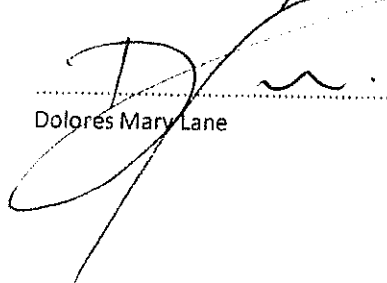
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Dated the 3 day of APRIL 2020


Barry John Lane

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Dated the 3 day of APRIL 2020


Dolores Mary Lane