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Carter Woodgate

CERTIFIED PRACTISING ACCOUNTANTS

CARTER WOODGATE Pty Ltd ACN 082 287 821 ABN 72 980 687 609

Directors:
L. R. CARTER, CPA
B.R. WOODGATE, CPA
Consultants:
R. J. WOODGATE, FCPA

Office:
Unit 4 4-10 FARRALL ROAD, MIDVALE, W.A.
P.O. BOX 1156, MIDLAND, W.A. 6936
TELEPHONE: (08) 9250 2144
FAX: (08) 9250 2150
EMAIL: admin@carterwoodgate.com.au

OUR REF.:

YOUR REF.:

8th June 2021

A & L Barr
8 Marnie Road
DARLINGTON WA 6070

Dear Andrew and Lynette,

RE: Engagement of our services; Nu-Start Superannuation Fund, Emporium Superannuation Pty Ltd and Individuals

Further to our recent discussions, we are pleased to accept the appointment as your accountant and business advisors and now set out our understanding of the scope and terms of this engagement

We will be responsible for the following:

1. Preparation of the Annual Financial Accounts, including the Profit and Loss Statement and the Balance Sheet, commencing with the 2020 financial year.
2. Preparation of Income Tax Returns.
3. Preparation of the Company's ASIC Annual Statement and Solvency Statement.
4. Preparation of Company Minutes etc. to comply with statutory requirements.
5. Review and assist in preparation of your BAS/GST, PAYGW and PAYGI obligations to the ATO as necessary.
6. Preparation of any Payroll Tax obligations.
7. Preparation of your FBT Return and any FBT Declarations.
8. Review of your financial accounts to ensure consistency with the FBT return.
9. When requested, advising or instructing staff on the maintenance of the accounting and internal control systems.
10. Advice as requested from time to time.

With respect to Corporate Secretarial engagements we will be responsible for any Director, Member and address changes as required.

If we are requested to provide other specific service(s) they will be the subject of a separate engagement letter and thus a separate fee.

This work will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB) and with Income Tax Act 1936 and 1997.

We understand that an audit of the Financial Accounts is not required, and therefore we will not be expressing an opinion as to the truth and fairness of those statements. However, we will inform you of any such matters that come to our attention.

To help us prepare your Financial Accounts and Income Tax Returns, you will need to provide us the following:

1. Up-to-date and reconciled General Ledger/Cash Book.
2. Copies of your Business Activity Statements that were reported to ATO.
3. Any loan documentations.
4. Copy of Bank Statements.
5. Details of new assets purchased (including cars for FBT purposes).
6. Completed FBT Questionnaire.
7. PAYGW summaries
8. Listing of superannuation payments by the employee.
9. Other items as requested from time to time.

Responsibilities

You or your staff will be responsible for maintaining and regularly balancing all books of accounts, and the maintenance of an adequate accounting and internal control system. You also acknowledge that the reliability, accuracy and completeness of the accounting records are your responsibility and that you have disclosed to us all material and relevant information.

Our involvement in this type of engagement will not disclose fraud, defalcations or other irregularities which may occur. However, any material weakness in the accounting or internal control systems which come to our notice will be drawn to your attention.

Please be aware that:

- (a) You are responsible for the accuracy and completeness of the particulars and information provided in relation to taxation services and this responsibility rests with you;
- (b) any advice given to you is only an opinion based on our knowledge of your particular circumstances; and
- (c) a taxpayer has obligations under self assessment to keep full and proper records in order to facilitate the preparation of accurate returns. It is the taxpayer's responsibility to keep those records for five (5) years.

Any information acquired by us in the course of our engagement is subject to strict confidentiality requirements. Information will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent. Our files may, however, be subject to review as part of the quality control review program of CPA Australia which monitors compliance with professional standards by its members. We advise you that by signing this letter you acknowledge that, if requested, our files relating to this engagement will be made available under this program. Should this occur, we will advise you. The same strict confidentiality requirements apply under this program as apply to us.

We may collect Personal Information about your representatives, your clients and others when we provide services to you. If we do, you agree to work with us to ensure that we both meet the obligations that we each may have under the Privacy Act 1988 (Cwth) (as amended) (**Privacy Act**). The obligations may include notifying the relevant person to whom the personal information relates who we are and how we propose to use their personal information. Where you have collected personal information, you confirm that you have collected the personal information in accordance with the Privacy Act, that you are entitled to provide this personal information to us and that we may use and disclose the personal information for the purpose/s we provide our services to you. We will handle personal information in accordance with the Privacy Act.

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 Commissioner of Taxation 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.

Where the application of a taxation law to your particular circumstances is uncertain you also have the right to request a private ruling which will set out the Commissioner's opinion about the way a taxation law applies, or would apply, to you in those circumstances. You must provide a description of all of the facts (with supporting documentation) that are relevant to your scheme or circumstances in your private ruling application. If there is any material difference between the facts set out in the ruling and what you actually do the private ruling is ineffective.

If you rely on a private ruling you have received, the Commissioner must administer the law in the way set out in the ruling, unless it is found to be incorrect and applying the law correctly would lead to a better outcome for you. Where you disagree with the decision in the private ruling, or the Commissioner fails to issue such a ruling, you can lodge an objection against the ruling if it relates to income tax, fuel tax credit or fringe benefits tax. Your time limits in lodging an objection will depend on whether you are issued an assessment for the matter (or period) covered by the private ruling.

Involvement of Others

Where, as part of our engagement, the services of an external consultant or expert are required, as estimated cost and timeframe and involvement will be provided to you for your approval.

Ownership of Documents

The final Financial Statements, Income Tax Returns and any other documents which we are specifically engaged to prepare, together with any original documents given to us by you, shall be the property of you. Any other documents brought into existence by us including general journals, working papers, the general ledger, draft financial statements and copies of tax returns, will remain our property at all times.

Lien on Documents

In relation to any subsequent termination of our services, you are advised that we shall be entitled to retain all documents belonging to you and any related parties we act for until payment is received in full for all outstanding fees.

Fees

Our fees, will be billed as on annual fee, are based on the time required by the individuals assigned to the engagement plus direct out-of-pocket expenses.

Any additional fee for an additional service not covered in the scope of this engagement will be billed separately.

Accounts for services provided will be forwarded to you at the completion of end of year accounting work. Payment of any account is required to be made within 7 days, unless special alternative arrangements are made with us prior to the due date.

Period of Engagement

This engagement will start on 1st July 2019. The first period for which we will be responsible is tax year ending 30 June 2020. We will not deal with earlier periods unless you specifically ask us to do so and we agree.

This letter will be effective for future years unless we advise you of any change in our arrangement.

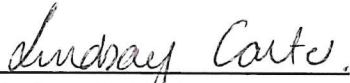
Limitation of Liability

Our liability is limited by a scheme approved under Professional Standards Legislation.

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements.

If you would like to discuss any matters in relation to the terms of our engagement or the contents of this letter, please do not hesitate to the writer.

Yours faithfully



Lindsay R. Carter

Acknowledged on behalf of Emporium Superannuation Pty Ltd



Andrew G Barr

Date: 8th June 2021