



30 June 2021

Bruce Davey Retirement Fund

Dear Trustee

Thank you for your instructions to attend to the administration of your self-managed superannuation fund.

This letter is to confirm our understanding of the terms of our engagement and the nature and limitations of the services that we provide.

#### Purpose, Scope and Output of the Engagement

We will provide self-managed superannuation fund administration services which will be conducted in accordance with the terms of engagement as contained herein and governed by our obligation under the Accounting Professional & Ethical Standards Board Limited (APESB) and with the Tax Agents Services Act 2009. The extent of our procedures and services will be limited exclusively for this purpose only. We will liaise with the fund's independent, third party auditor, but our firm will not perform the audit or review, and as a result, no assurance will be expressed by us. Our engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may exist. However, we will inform you of any such matters that come to our attention.

An accounting workpaper file, financial statements, member resolutions and income tax return will be prepared for the agreed purpose. We will not provide financial product or investment advice. There is no assumption of responsibility for any reliance on our report(s) by any person or entity other than yourself. The report(s) shall not be inferred or used for any purpose other than for which it was specifically prepared.

#### Our Commitment to You

We confirm that we hold a Certificate of Public Practice with Chartered Accountants ANZ, are registered as a tax agent under the Tax Agent Services Act 2009, a registered ASIC agent and are appropriately qualified and legally authorised to provide the services we offer to our clients. We are not licensed Financial Advisors and do not provide financial or investment advice.

We do not use overseas, outsourced professional services and prefer to provide those work opportunities to locally based employees. We have no plans to change that policy.

We undertake to carry out the work we are engaged to perform in a professional and ethical manner on a timely basis.

## Responsibilities

Clients are required to arrange for reasonable access by us to relevant individuals and documents, and shall be responsible for both the completeness and accuracy of the information supplied to us. In the event that all necessary information is not provided when requested, we cannot guarantee that the engaged tasks will be completed by the lodgement due date and/or to the standard required by legislation.

Our engagement is performed by using the information and data provided by you. Accordingly, any advice provided by us is only an opinion based on our knowledge and understanding of your particular circumstances. Any tax returns or activity statements prepared by us on your behalf, including any schedules or elections contained therein, are subject to the same limitations. We will exercise reasonable care when conducting this engagement, but ultimately the responsibility for the accuracy and completeness of the information used by us vests with you.

Should you become aware of any errors or omissions in the information relied upon it is your responsibility to contact us as soon as possible.

It is your responsibility to keep all the records, receipts, minutes and other documentation for your fund in accordance with the relevant legislation.

## Confidentiality and Disclosure

In conducting this engagement, information acquired by us in the course of the engagement is subject to strict confidentiality requirements. That information will not be disclosed by us to other parties except:

- as required or allowed for by law, or
- with your express consent, or
- at your request, or
- where it is necessary to complete the tasks for which you have engaged us, or
- to third party service providers to us such as external auditors, the ATO, banks, tax and accounting software providers, cloud based accounting software or storage providers, the Tax Practitioners Boards and/or other professional accounting bodies to the extent the information is necessary for them to provide essential services to our business.

To enable us to perform our services it is necessary for us to collect and maintain certain personal information which includes the fund's Tax File number (TFN) and those of its members. We are authorised to collect your TFN in accordance with the Taxation Administration Act 1953.

## Quality Review

We wish to draw your attention to our firm's system of quality control which has been established and maintained in accordance with the relevant APESB standard. As a result, our files may be subject to review as part of the quality control review program of chartered Accountants Australia and New Zealand which monitors compliance with professional standards by its members. We advise you that by accepting our engagement you acknowledge that, if requested, our files relating to this engagement will be made available under this program.

## Fees

Our fees are based on a standard schedule of fees as published on our website. It is policy that our fees be collected within 14 days from the date the invoice was issued.

A summary of those fees at the time of this engagement follows. For further information please refer to the website:

SMSF Administration Service – Accumulation phase - \$950.00pa.

Administration Service – Pension phase - additional fee if a pension is in place or lump sums are being taken from the fund - \$260.00 (i.e. the annual fee is \$1,210.00 instead of \$950.00).

Audit by Independent Audit Firm - \$395.00pa.

Actuary report (if needed for exempt current pension income percentage) \$240.00pa.

Title search fee - \$20-30 (if property is held and a title search is needed by auditor).

Segregation (if, by prior arrangement, the fund's assets are to be segregated) – quoted fee will be provided.

These services include:

- Provide technical assistance and advice to help you run your fund effectively and in accordance with the various rules and regulations
- Advise the minimum and maximum pension payments for the next financial year (when applicable)
- Organise Actuarial Reports to assist with the claiming of Exempt Current Pension Income (when applicable)
- Provide a fully referenced workpaper file to the auditor to assist with an efficient audit process
- Calculate the tax payable or refundable to the fund, prepare and electronically lodge the tax return with the Australian Taxation Office
- Act as the registered agent for ASIC purposes
- Prepare and lodge Pay As You Go (PAYG) statements (when applicable)
- Prepare and lodge Business Activity statements (when applicable)
- Prepare and lodge Transfer Balance Reports for pension reporting to the ATO
- Assist with the documentation for starting and stopping a pension
- Provide a complete set of financial reports which include:
  - Statement of Financial Position (Balance Sheet)
  - Operating Statement (Profit and Loss Statement)
  - Notes to the Financial Statements
  - Trustee's Declaration
  - Statement of Taxable Income
  - Members' Statements
  - Members' Summary Report
  - Trustee Minutes
  - Investment Reports
- Arrange and co-ordinate the audit of your fund through an independent registered auditor

All prices are inclusive of GST

## 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 Council's website.

### Ownership of documents

All original documents obtained from the client arising from the engagement shall remain the property of the client. However, we reserve the right to make a reasonable number of copies, whether by paper or electronic means, of the original documents for our records.

Our engagement will result in the production of financial statements, member statements and income tax return. Ownership of these documents will vest in you. All other documents produced by us in respect of this engagement will remain the property of the firm.

### Electronic Data, Storage and Management

We operate on a paperless basis meaning that we store your records electronically. In addition to our own IT infrastructure, we use online and cloud based accounting systems and document storage facilities, online banking facilities and off site email storage including, but not limited to, the Tax Agent Portal, Simple Fund 360, Office365, and Sharepoint. The cloud storage facilities and IT servers operated by these providers may be located outside Australia.

While we make every reasonable effort to maintain data stored in these platforms securely, using methods such as firewalls, anti-virus software, encryption, digital certificates, Auskey, password protection and two step identification where available, and our vendors have covenanted to us that they will also make such reasonable efforts, we advise you that no computer system is free from risk of data breach.

Accordingly, as part of these terms of engagement you agree to indemnify and release us from all claims for damages arising from the use of cloud based storage or cloud based accounting services arising or resulting from the provision of our services to you.

### Communication

By accepting these terms you agree to communication being delivered electronically with email as our primary method of written correspondence. This includes ATO correspondence, copies of Income Tax Returns and any other correspondence or output we may generate. Email communications sent without encryption can be intercepted and may be read by a third party. Other potential risks include non-delivery or failure to read an email in a timely manner. In this regard, you agree to indemnify and release us from all claims arising from the use of email in our communication with you or the communication we undertake in the course of carrying out our services on your behalf.

### Term and Termination

This engagement will commence on the date of this engagement letter or the date on which the Services commenced, whichever is earlier. Subject to any statutory provisions, either party may terminate this engagement at any time by providing written (including email) notification. Due to us being charged monthly fees for maintaining the fund on our system that will not be recouped if an annual end of year invoice does not apply there is a termination fee that is payable depending on when we are notified. An amount equal to \$30 for each completed month since the fund had its annual financial records completed will be payable on termination. For example, if we are notified of the termination on 30 September 2018 with effect from 31 October 2018 and we had not yet provided the financial reports for 30 June 2018 and amount of \$480.00 (16 x \$30) would be payable upon termination.

Confirmation of Terms

This letter will be effective for future years unless we advise you of any change. In the event of a significant change to these terms of engagement we will make every effort to communicate these to you via email or by asking you to sign an updated Engagement Letter. Your continued use of our services will be deemed acceptance of any amended Terms of Engagement.

We thank you for the opportunity to provide our services to you and we look forward to working with you for many years to come.

Yours sincerely

*K Barnes*

Karen Barnes, MBA, CA  
Green Frog Super

Acknowledged on behalf of the Fund by:

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Bruce Davey

Digitally Signed with BGL SmartSign on 27/04/2022  
(See attached BGL SmartSign Digital Certificate)



## **BGL SmartSign Digital Signature Certificate**

This signature page provides a record of the online activity executing this document.

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### **Signatories Required and Confirmed**

The following people have consented to digitally sign this document with BGL SmartSign, in which a BGL SmartSign digital signature will replace the need for a written signature.

#### **1. Bruce Davey**

Fund Contact

Verified Email address:bruce@rsapt.com

Verified Mobile Telephone:61438507860

IP Address: 101.188.12.50

#### **Timestamp**

30/03/2022 14:54:50 +1000

27/04/2022 23:11:03 +1000

#### **Audit**

Document 2021 Engagement Letter - GFS.pdf for Bruce Davey Retirement Fund has been uploaded by Paul Fewster.

Document 2021 Engagement Letter - GFS.pdf for Bruce Davey Retirement Fund has been signed by Bruce Davey.