

Ref: 1201

17 March 2021

P & S Armitage Super Pty Ltd
29 Albatross Way
OLD BAR NSW 2430

Dear Peter and Sarah,

P & S Armitage Super Fund

Terms of Engagement – SMSF Accounting and Administration Services

Thank you for your request to provide our professional services to the Fund, for the year ended 30 June 2020 and subsequent years. We are pleased to accept this appointment and we set out below our understanding of the terms of this engagement.

Objectives of the Engagement

We will prepare and/or review annual financial statements, member's statements, and annual returns for the Fund. We will also provide any additional advice and assistance required by the Trustee(s) and Member(s) of the Fund for the purposes of retirement planning and compliance with relevant superannuation and taxation laws.

The procedures we perform will be limited to those required for the above purposes.

In relation to the Fund's financial statements, neither an audit nor review will be conducted, and accordingly, no assurance will be expressed. Unless otherwise agreed, this engagement cannot be relied upon to disclose irregularities, including fraud, other illegal acts and errors that may occur. Our procedures will, however, include preparation of a file ready for the Fund's auditor.

Scope of the Engagement

This engagement covers the year ended 30 June 2020 and all subsequent years. The terms of engagement will remain effective unless we advise you of their amendment or replacement, or the engagement is terminated.

Our services will be provided in accordance with relevant professional and ethical standards issued by the Accounting Professional and Ethical Standards Board (APESB) and the professional bodies to which we belong. These include APES 220 - Taxation Services and APES 315 - Compilation of Financial Information.

Superannuation Advice

We are required to hold an Australian Financial Services Licence (AFSL) or be an authorised representative of the holder of an AFSL, in order to provide you with financial advice in relation to your superannuation.

As we do not hold an AFS licence and are not an authorised representative of such a licence holder, we are limited in advice that we can give to you. We are unable to provide financial advice (for example providing an investment strategy, advice on whether you should make superannuation contributions or commence a pension). However, we are able to provide you with factual advice, such as how the superannuation rules would apply and what options are available.

Where financial advice is required, we will refer you to a licenced provider with your consent.

Engagement Output

At a minimum, we will prepare annual financial statements and member's statements for distribution to the Trustee(s) and Member(s) of the Fund and an annual income tax return for lodgement with the Australian Taxation Office (ATO).

These will be completed by the due date for lodgement as per our firm's lodgement program with the Australian Taxation Office, or such earlier time requested by you, within reason. Your lodgement date is 14 April 2021. The above timing is subject to all necessary records being received in our office at least 2 weeks before the required date.

Additional financial information, reports or advice will be prepared at your request.

The output described above shall not be used for any purpose other than the purpose for which it is prepared. Our report will include a disclaimer to that effect. Our firm's liability to you or any other user of the output is limited by a Scheme approved under Professional Standards Legislation.

Conflict of Interest

Prior to entering the engagement and during the engagement we will attempt to ensure there is no conflict of interest.

You must immediately advise us 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.

If a conflict of interest does arise during the engagement, we will take appropriate steps to resolve the conflict as agreed by all parties involved and permitted by law.

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 - <http://www.psc.gov.au/>.

Our Responsibilities

Information acquired by us in the course of this engagement is subject to strict confidentiality requirements and we will not disclose that information to other parties except as required or allowed by law, or with your consent.

Our firm's quality control procedures have been established and maintained in accordance with the professional standard APES 320 – Quality Control for Firms. As a result, our files may be subject to review under the quality review program of the NTAA. By signing this letter, you acknowledge that, if requested, our files relating to this engagement will be made available under that program. We will advise you if this should occur.

In relation to financial statements and other financial information compiled by us as part of the engagement:

- We will provide you with a Compilation Report each year disclosing the basis of accounting used and the requirements of any applicable Australian Accounting Standards.

Trustees Responsibilities

In relation to financial statements and other financial information compiled by us as part of the engagement:

- You are responsible for the reliability, accuracy and completeness of the accounting records provided to us, and for disclosure to us of all material and relevant information. Each year, we will obtain from you an acknowledgement of that responsibility.

In relation to taxation services provided by us as part of the engagement:

- You are responsible for the accuracy and completeness of the particulars and information provided to us.
- Any advice given to you is only an opinion based on our knowledge of your particular circumstances.
- You have an obligation under self-assessment to keep full and proper records in order to facilitate the preparation of accurate returns.

Involvement of Other Specialist Firms

We advise that the following aspects of this engagement will be performed by Super Audits located in South Australia:

SMSF Audit

Outsourced Services

We do not use any outsourced services when conducting client assignments.

Cloud Hosted Software

We use cloud based BGL360 software that contains your personal and financial information. The database containing this information is located in Australia but it may be replicated to other locations. The suppliers of this software have privacy policies that are consistent with the Australian Privacy Principles.

Data Storage

We use data storage located in Australia but it may be replicated to other locations. The providers of this storage have privacy policies that are consistent with the Australian Privacy Principles.

Accepting our services as part of this engagement agreement indicates your acceptance of the use of outsourced services, cloud hosted software and outsourced data storage under the conditions outlined above.

If you would like a copy of our complete Privacy Policy, please request this by emailing us at info@wakefieldpacific.com.au.

Fees and Billing Arrangements

Our fees are all based on the time taken to complete the work required. Our fee arrangements are set out below.

At this stage it is difficult to predict how much time will be required for this engagement, because of the nature of the assignment. The actual fee will depend upon the length and complexity of the work required and excludes miscellaneous expenses incurred to complete this engagement.

For your information, the hourly charge rates of the team members working on this assignment are as follows:

Director/Partner	\$300 per hour
Client Manager	\$240 per hour
Accountant	\$180 per hour

We will keep you advised regarding the status of the assignment and our ongoing fees for our services.

We will render an invoice for our services annually.

Our fee for any additional services provided at your request may be rendered as a separate invoice for those services, or included as additional items in our next regular invoice.

Ownership of Documents

All original documents obtained from you in respect to this engagement shall remain your property; however we reserve the right to make copies of the original documents for our records.

Ownership of the Tax Return and Financial Statements produced as part of this engagement will vest in you. All other documentation produced by us in respect of the engagement will remain the property of our firm.

In the event of a dispute, our firm has a policy of exploring a legal right of lien over any client documents in our possession.

Confirmation of Understanding

Please sign and return the attached copy of this letter to confirm that it is in accordance with your understanding of the terms of this engagement. Please note that we are unable to perform any work for you until the signed copy is received.

We look forward to a mutually rewarding association. Should you have any queries in relation to the above, please do not hesitate to contact us.

If you have any queries in relation to this, please contact me.

Yours faithfully

A handwritten signature in black ink, appearing to read 'Mitchell Calley', with a stylized flourish at the end.

Mitchell Calley
Director

To Wakefield Pacific Accountants & Business Advisors

We hereby confirm our acceptance of the above terms of engagement for the provision of SMSF accounting and administration services.

P & S Armitage Super Fund

P.W.Armitage

P.W.Armitage (Mar 21, 2021 14:02 GMT+11)

Peter Armitage

S Armitage

S Armitage (Mar 21, 2021 14:21 GMT+11)

Sarah Armitage

Mar 21, 2021

(Date)