

Ross Caruso

Ross Caruso

Commencing **31 July, 2018**

Dear Ross Caruso,

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

This firm will provide Accounting services, which will be conducted in accordance with the relevant professional and ethical standards issued by the Accounting Professional & Ethical Standards Board Limited (APESB). The extent of our procedures and services will be limited exclusively for this purpose only. As a result, no audit or review will be performed and, accordingly, no assurance will be expressed. 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. For engagements involving payroll services, please note our engagement is for administration only and we do not provide any advice on rates to be paid unless specifically engaged to do so. This should be sourced either via an employment lawyer or through your relevant award legislation.

---

*Ross Caruso and Regan Johnson*

[Ross Caruso and Regan Johnson, July 31, 2018 17:18 \(101.163.22.203\)](#)

Ross Caruso #426075-5e96aa2e

Signed securely via Practice Ignition

Page 1 of 5

# Proposal Summary

---

## Entity Setup - Company & Trust

Preparation of necessary documents and applications to setup a Superfund and Corporate Trustee, including but not limited to:

- Review of Client circumstances and assessment of suitable structure;
  - Incorporation of Company as trustee of the Superfund including all necessary registrations and minutes;
  - Establishment of the Superfund including all necessary registrations and minutes; and
  - Applications for necessary Australian Taxation Office (ATO) and Australian Securities and Investments Commission (ASIC) registrations.
- 

*Ross Caruso and Regan Johnson*

[Ross Caruso and Regan Johnson, July 31, 2018 17:18 \(101.163.22.203\)](#)

Ross Caruso #426075-5e96aa2e

Signed securely via Practice Ignition

Page 2 of 5

On Acceptance

\$2,500.00

Entity Setup - Company & Trust

\$2,500.00

All prices are exclusive of GST

## Period of Engagement

This engagement starts on 31 July, 2018 and is valid until 21 August, 2018. We will not deal with earlier periods unless you specifically ask us to do so and we agree.

## Responsibilities

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.

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. Should this occur, we will advise you.

The Client is responsible for the reliability, accuracy and completeness of the accounting records, particulars and information provided and disclosure of all material and relevant information. 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. Any advice given to the Client is only an opinion based on our knowledge of the Client's particular circumstances.

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 5 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.

## Fees

The fee arrangement is based on the expected amount of time and the level of staff required to complete the accounting services as agreed. The fee will be discussed prior to starting the service, excluding miscellaneous expenses which are incurred to complete the engagement. This fee arrangement will be subject to change if the following circumstances should occur:

- Increase in transactions by 10%
- Additional work required outside the scope of the job

*Ross Caruso and Regan Johnson*

[Ross Caruso and Regan Johnson, July 31, 2018 17:18 \(101.163.22.203\)](#)

Ross Caruso #426075-5e96aa2e

Signed securely via [Practice Ignition](#)

Page 4 of 5

## 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: [www.professionalstandardscouncil.gov.au](http://www.professionalstandardscouncil.gov.au).

## Use of Contractors and Other Outsourced Third Party Services

We may involve third party contractors or outsourced service providers in providing various aspects of your accounting work. These services may include:

- Accounting file preparation, Bookkeeping and Data entry into our accounting systems
- Financial Planning & Dealing with Financial institutions
- Home Loan, Business Loan & Personal Loan Services
- Investment and insurance Services

## Director's or Trustee Indemnity

In the event that the entity invoiced by New Wave Business Solutions Pty Ltd for our services is unable to discharge its liabilities to New Wave Business Solutions Pty Ltd, then the entity's Directors or Trustees agree to personally indemnify New Wave Business Solutions Pty Ltd for any such liability.

## 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 of the original documents for our records.

Our engagement will result in the production of **identify the output documents of the engagement including, if applicable, electronic documents or files, which will be supplied to the client, such as income tax returns or financial statements**. 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.

The firm has a policy of exploring a legal right of lien over any client documents in our possession in the event of a dispute. The firm has also established dispute resolution processes.

## Confirmation of Terms

Please sign and return the attached copy of this letter to indicate that it is in accordance with your understanding of the arrangements. This letter will be effective for future years unless we advise you of any change.

Yours sincerely,

*Ranben Bergola*

Principal

*Ross Caruso and Regan Johnson*

Ross Caruso

Ross Caruso

*Ross Caruso and Regan Johnson*

[Ross Caruso and Regan Johnson, July 31, 2018 17:18 \(101.163.22.203\)](#)

Ross Caruso #426075-5e96aa2e

Signed securely via Practice Ignition

Page 5 of 5