Compilation of Financial Report Engagements – Terms and Conditions

These Terms and Conditions (T&Cs) are to be read in conjunction with our engagement letter with you. They apply to all services that we perform for you that are described in our engagement letter ("the Services"). Together, our engagement letter and these T&Cs are called "this Agreement". If the two documents are inconsistent, the terms in the engagement letter overrule these T&Cs. This Agreement constitutes the entire agreement between us with respect to our work under this agreement and supersedes all prior agreements, proposals, oral and written representations and negotiations.

My Responsibilities

A compilation engagement involves applying expertise in accounting and financial reporting to assist you in the preparation and presentation of financial information. Since a compilation engagement is not an assurance engagement, I am not required to verify the reliability, accuracy or completeness of the information you provide to me for the compilation engagement, or otherwise to gather evidence to express an audit opinion or a review conclusion. Accordingly, I will not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the basis of accounting you have specified, as described above.

This engagement cannot be relied upon to disclose irregularities including fraud, other illegal acts and errors that may occur. However, I will inform you of such matters if they come to my attention.

I will perform the compilation engagement in accordance with APES 315 Compilation of Financial Information and APES 205 Conformity with Accounting Standards. APES 315 and APES 205 require that, in undertaking this engagement, I comply with the relevant ethical requirements of APES 110 Code of Ethics for Professional Accountants (including Independence Standards).

NOCLAR obligations

Pursuant to the Responding to Non-Compliance with Laws and Regulations (NOCLAR) requirements of APES 110, I am required to report any material, actual or potential non-compliance with laws and regulations or acts of omission or commission, intentional or unintentional by a client or by those charged with governance, by management or by other individuals working for or under the direction of a client which are contrary to the prevailing laws or regulations.

Anti-Money Laundering and Counter-Terrorism Financing (AML/CTF) Obligations

I am required to comply with the *Anti-Money Laundering and Counter-Terrorism Financing Act 2006* (AML/CTF Act) and related legislation (AML/CTF Legislation), in connection with any "designated services" (as defined in the AML/CTF Act) that you request from <us/me>, or that <we/I> provide to you. To comply with my AML/CTF obligations, I may be required to, among other things:

(a) conduct customer due diligence (CDD), including to verify your identity, and if relevant, the identity of other parties such as beneficial owners or those who may be acting on your behalf. I am also required to collect certain information before I can provide the designated service being requested. These obligations may apply even if you are an existing client.

(b) monitor our clients for suspicious behaviour and transactions;

(c) provide certain information or reports (including suspicious matter reports) to AUSTRAC; and

(d) keep certain records for prescribed time periods.

If you do not or if you are unable to provide the information we require in order to comply with our AML/CTF obligations, or if I determine that the designated service requested or provided falls outside my risk appetite, I may suspend or terminate this engagement.

Importantly, it is an offence under the AML/CTF Act to seek a designated service under a false name or anonymity, or to provide false or misleading information or documents as part of receiving a designated service.

Use of Consumer Data Right Data

I acknowledge that you may consent for an Accredited Data Recipient under the Consumer Data Right (CDR) to disclose your CDR data to me. I confirm that for this purpose you may nominate OMW Accountancy Pty Ltd as your Trusted Adviser and that as a trusted adviser, I will only access the data necessary to provide the services in this engagement letter.

Your Responsibilities

The compilation engagement to be performed is conducted on the basis that you acknowledge and understand that my role is to assist you in the preparation and presentation of the financial statements in accordance with the financial reporting framework you have adopted for the financial statements. Accordingly, you have the following overall responsibilities that are fundamental to our undertaking the compilation engagement in accordance with APES 315:

(a) Responsibility for the form and content of the financial information in accordance with an applicable financial reporting framework that is acceptable in view of the intended use of the financial statements and the intended users.

(b) Responsibility for the reliability, accuracy and completeness of the accounting records and disclosures you provide to us for the purpose of compiling the financial statements and ensure you maintain adequate internal control systems to protect the financial information from misstatement, whether due to fraud or error.

(c) Responsibility for the judgements needed in the preparation and presentation of the financial statements, including those for which we may provide assistance in the course of the compilation engagement.

My Compilation Report

As part of my engagement, I will issue my compilation report attached to the compiled financial statements, which will describe the financial statements, and the work we performed for the compilation engagement. The report will also note that the use of the financial statements is restricted to the purpose set out in this terms of engagement and that the use and distribution of my report is restricted to you, as the management of the entity that the reports relate to.

Professional Fees and Payments

All professional fees for the services provided will be based on the time and skill required to complete the tasks, including out of pocket expenses and statutory charges.

My professional fees are outlined in the digital letter of engagement (subject to written notification of changes):

All professional fees are GST inclusive.

Estimated Fee

Fees are based on reasonable estimates and the actual cost may vary. It is not always possible to provide an accurate estimate of the total cost, which may change due to unforeseeable problems and delays, the cooperation of third persons and deficiencies in documentation. If costs are likely to be significantly higher than originally estimated, I will provide an additional letter of engagement setting out the reasons for any likely increase.

The estimated fee for the services agreed is outlined in the services section of the digital Letter of Engagement.

Deduction of Fees from Tax Refund

We do not offer a fee from refund service.

Terms of Payment

Unless other terms have been agreed to, my terms are strictly 14 days from the date of invoice. I will provide an itemised account of professional fees, costs and disbursements upon request. If you do not pay your account by that date, I reserve the right to use a debt collection agency or any other legal means to recover any outstanding fees.

Ownership of Documents

The final documents which I am specifically engaged to prepare, together with any other original documents given to me, shall remain your property. Documents brought into existence by me including file notes, working papers and audit logs, remain my property at all times. However, I will provide you with copies of any documents you require from time to time.

Lien over Documents

If permitted by law, I may exercise a lien over all materials or records in my possession to all engagements for you until all outstanding fees and disbursements are paid in full.

Quality Review

As a member of the Institute of Public Accountants (IPA), I am subject to the IPA's Quality Review Program (QRP) mandated by the International Federation of Accountants (IFAC). QRP reviews assess member compliance with the professional and ethical standards and by accepting our engagement you acknowledge that, if requested by the IPA, files relating to this engagement may be made available for QRP review. Unless otherwise advised, you are consenting to your files being part of a QRP review.

Professional Standards Scheme

As a member of the IPA, I am part of the IPA Professional Standards Scheme and my liability is limited by a Scheme approved under Professional Standards Legislation. For more information on the IPA Professional Standards Scheme or Professional Standards Schemes generally, please refer to: www.psc.gov.au.

Privacy

I understand the importance of protecting the privacy of your personal information. In handling personal information, I comply with the *Privacy Act 1988* (Cth) (Privacy Act), as amended from time to time, and with the 13 Australian Privacy Principles in the Privacy Act and other applicable privacy-related legislation.

I collect, use, disclose and store your personal information in accordance with my privacy policy, a copy of which can be found on my website or otherwise made available to you upon request.

I may collect your personal information directly from you or your authorised representatives, from third parties where you have provided your consent, or where the collection of your personal information is permitted by law.

The types of personal information I collect includes general CDD or identification information such as names, occupation, and date of birth, contact details such as address, email address, and mobile phone number, government-issued identification numbers such as tax file numbers, financial information, and information regarding your superannuation and/or insurance arrangements.

Generally, I collect, use and disclose your personal information for the purposes of providing you with accountancy & taxation services, as well as to comply with our legal, regulatory or professional obligations (including, if relevant, the AML/CTF Legislation).

If you do not provide your personal information to me, this may affect my ability to assist you.

I may also use your personal information for the purpose of providing marketing information to you. Please let me know if you do not want this information to be sent to you.

To provide my accountancy & taxation services, I may disclose your information to third parties engaged to perform CDD including identification checks, administrative or other business management services.

Subject to our legal, regulatory and professional obligations, any disclosure is always on a confidential basis. I may also disclose your personal information if required or authorised by law, including as relevant the AML/CTF Legislation.

In providing our services to you, I utilise cloud computing systems provided by Xero, Microsoft and TaxDome.

This engagement is a contract between you and OMW Accountancy Pty Ltd, and you agree that none of the third parties I use will have any liability to you and you will not bring any claim or proceedings of any nature in connection with this engagement against any third party that I may use to provide the services. This exclusion will not apply to any liability, claim or proceeding founded on an allegation of fraud or other liability that cannot be excluded under law.

Please contact me if you have any queries about this engagement. Please sign and return the confirmation of acceptance of this engagement.

I thank you for the opportunity to provide professional accounting services to both yourself and your business.