



# LEADERS

The Leaders Investment Manager Pty Ltd  
ABN: 36 003 627 085  
AFSL Licence No. 240776

Leaders Taxation & Superannuation Services Pty Ltd  
ABN: 26 144 023 914  
Tax Agent No. 13324009

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Our Ref:

Date

## ***Private & Confidential***

Client Name & Address

Dear Client Name

### **Client Name 2024 Engagement Letter**

This letter is to set out the basis of our engagement as your tax agent and accountant. It is also important that you understand our **standard terms and conditions** of our engagement per the attached document.

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

Our firm will provide accounting and taxation 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.

Financial Statements, Income Tax Returns will be prepared for distribution to statutory bodies, board of directors, etc for the agreed purpose. There is no assumption of responsibility for any reliance on our report by any person or entity other than yourself and those parties indicated in the report. The report shall not be inferred or used for any purpose other than for which it was specifically prepared. Accordingly, our report may include a disclaimer to this effect.

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## **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 The Institute of Chartered Accountants 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 *Tax Agents Services Act 2009* Code of Conduct prohibits us from making a statement to the Tax Commissioner or other government agency that we know, or ought to know, is false, incorrect or misleading, or incorrect or misleading by omission. If we become aware that a statement is materially incorrect, we are obligated at law to either correct it, or advise you that the statement should be corrected. If the statement is not corrected within a reasonable time, we are obligated to report this misstatement to the relevant authority.

We are committed to providing quality services to our clients. This commitment extends to providing a complaints resolution mechanism for our clients. If you have a complaint about the services delivered to you, in the first instance, please contact the responsible managing partner/director. If your matter is not resolved, you have the right to make a complaint to the Tax Practitioners Board: <https://www.tpb.gov.au/complaints>

Where a conflict of interest exists, we identify the conflict and advise you how this conflict of interest will be managed to enable you to make an informed decision as to whether to progress with the engagement. If the conflict cannot be managed, our firm will not progress with the engagement.

Please note that we may engage consultants located overseas who may assist in completing this engagement. We may also draw on local consultants where required to assist with the engagement. Regardless of location, our team continues to be supervised as appropriate and work is assigned to our team in accordance to their level of skill and competency.

Where the work of another Chartered Accountant, Lawyer or other Professional is used for some aspects of our engagement, the details and extent of the involvement will be disclosed to you in an appropriate manner.

## **Tax Agent Services**

This engagement will be managed by Donald W. de Boer operating under Tax Agent No. 13224009. The Tax Practitioners Board maintains a public register of the registration details of registered, suspended and deregistered tax and BAS agents. Only registered practitioners can provide tax agent services. You can access the register here: <https://www.tpb.gov.au/public-register>

The following members of our team will be actively involved in your work:

<i>Mui Lin Yuen</i>	Accounting & Taxation Services	<i>mly@tlim.com.au</i>
<i>Vanessa Solanki</i>	Accounting & Taxation Services	<i>vs@tlim.com.au</i>
<i>Arishma Mishra</i>	Accounting & Taxation Services	<i>arishma@tlim.com.au</i>

## **Fees**

Subject to the disclosure below, our fees are calculated on the basis of the time spent by our Principals and staff multiplied by the relevant hourly rate. The hourly rates reflect the seniority and experience of the people involved, and are subject to periodic review.

In calculating our fees, a careful examination is made of the recorded time charges in order to identify and write-off the cost of any inefficiencies or duplication on our part.

Please advise if you wish to receive a quote for a particular project. If you do not request a fee quote but engage us to provide services, the services will be performed on the basis above. You will appreciate it is very difficult for us to be able to provide to you before we commence the service, an estimate of the time it will take in completing the services. This is because our estimate must consider issues such as:

- The nature and timeliness of the information you provide;
- Whether the information has been provided to us in a format which facilitates entry into our processing software.
- Your availability to respond to any questions we may have on the information you have provided;
- The complexity of the issues involved.

Please note that any estimate we provide will assume there are no unexpected complications or undue delay in the provision or quality of the data.

Our standard arrangement is to bill progressively as we perform the work. This means, in some circumstances where the duration of an assignment is longer than 30 days, we may render progress fees for the work performed to date, prior to the work being fully completed. A final bill is issued upon completion of the engagement.

In addition to our professional fees, we will also charge for any direct disbursements, as per our Terms of Business. Our fees for accepting Trustee positions and Executor of Trust Estate are charged on a percentage of assets accepted and disbursed from the Trust Estate. In certain circumstances we may also charge fees based on assets under administration. This is in our Terms of Business.

Certain Government taxes, fees and charges are exempt from GST. If we incur any such fees or taxes when completing the work, we will do so only as your agent.

## **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: <http://www.professionalstandardscouncil.gov.au>

**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 income tax returns, financial statements and statutory documents. 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

**Leaders Taxation & Superannuation Services Pty Ltd**

**Donald W de Boer**

*Signed in acknowledgement of the above terms and conditions.*

\_\_\_\_\_  
*Name*

\_\_\_\_\_  
*Date*

## Standard Terms and Conditions of Our Engagement

These terms and conditions apply in respect of the Services contemplated or described in the letter of engagement to be performed by Donald W. de Boer & Associated Entities or (“we” or “our” or “us”) for you and/or your client (“Client” or “you”). The letter of engagement and these terms and conditions are together referred to as the “Contract” or the “Engagement”. The Contract forms the entire agreement between us relating to the Services. It replaces and supersedes any previous proposals, correspondence understandings or other communications whether written or oral. The headings and titles in the Contract are included to make it easier to read but do not form part of the Contract.

### 1 Tax Returns, Financial Statements, Reports and Advice

**1.1 Reliance on drafts** – you acknowledge that no reliance shall be placed on draft tax returns, financial statements, reports, conclusions or advice, whether oral or written, issued by us as they may be subject to further work, revision and other factors which may mean that such drafts are substantially different from any final report or advice issued.

**1.2 Use and purpose of advice and reports** – any advice given or tax return, financial statement or report issued by us is provided solely for your use and benefit and only in connection with the purpose in respect of which the Services are provided. Unless required by law, you shall not provide such report to any third party or refer to us or the Services without our prior written consent which we may at our discretion grant, withhold or grant subject to conditions. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to which any advice, tax return, financial statement or report is disclosed or otherwise made available. No copy, extract or quote from it may be made available to any other party without our prior written consent as to the form and content of the disclosure.

**1.3 Intellectual property** – intellectual property rights in all pre-existing materials and methodologies utilised in the Engagement or incorporated into a tax return, financial statement, report or any other material provided to the Client remain vested in Donald W. de Boer & Associated Entities.

Subject to clause 5 we will not be restricted by the Contract from developing and using in the future any techniques, methodologies, ideas, concepts, information and general know how.

The working papers for this engagement, including electronic documents and files, are our property and constitute Confidential Information.

**1.4 Income Tax Returns** - The income tax returns prepared by us will be compiled from accounts, books and records and information supplied to us.

We draw your attention to the fact that the provisions of the Income Tax Assessment Act place the responsibility for the contents of the returns with the taxpayer. Whilst we have professional and legal obligations as tax agents to ensure the correctness of the tax return within reasonable limits, ultimate responsibility for the accuracy and completeness of the information you supplied to us, and on which our work will be based, will rest with the person signing the return.

In the eventuality of a tax audit, there may be serious consequences if information in the return that is lodged, or the work papers that are retained in support of the return, are misleading or omit or obscure material information. In particular, you should be aware that the exposure to cumulative penalties is significant where an assessment is amended increasing tax payable in respect of a year of income.

Appropriate record keeping and the provision of information in an orderly manner will therefore assist both of us in meeting these responsibilities. It will also help to contain the time and the increasing costs of complying with the changes and the increased complexities of the tax system.

**1.5 GST** - The terms of our engagement do not require us to provide you with the GST implications of the daily transactions being entered into by you or any entity under your direction or control. You should seek independent advice about GST implications of any transaction. We can provide GST advice as to how the GST will impact on your daily commercial activities or whether it should be undertaken in another way so as to minimise any adverse GST consequences. Due to the rapid daily changes being made in respect of GST legislation and rulings any request for GST advice should be made in writing.

**1.6 No legal services** – unless expressly stated otherwise in the Engagement Letter, the Services are not legal Services and do not constitute legal advice. Either of us may request changes to the Services but no changes take effect unless agreed in writing.

**1.7 Other Financial and Taxation Matters** – The terms of our engagement does not require us to advise you on land tax, payroll tax, workers compensation, stamp duty or any grant or government tax or benefit. We will provide advice on these matters when requested to do so.

**1.8 Changes in the law** – may take place before our advice is acted upon or may be retrospective in effect. Unless specifically stated in the Engagement Letter, confirmation or proposal we accept no responsibility to inform you of changes in the law or interpretations affecting advice previously given by us.

## **2 Legal and Regulatory Requirements**

**2.1** You confirm and undertake that you have all necessary powers and have obtained all necessary authorisations, consents and approvals to enter validly and lawfully into the Contract.

## **3 Information and Assistance**

**3.1 Provision of information and assistance** – the success of the Services is dependent on your timely co-operation, including:

- (a) providing that materials and information we reasonably require from time to time for the Services, and (if stated in your brief, our proposal, or our engagement letter) your staff to work with us;
- (b) ensuring that appropriate back-up, security and virus checking procedures are in place for any computer facilities you provide;
- (c) making senior executives available from consultation on request;
- (d) providing reasonable working facilities for us should this be required; and
- (e) making decisions promptly, to facilitate the performance of the Services.

**3.2 Time estimates** – estimates of time for completion of the Services are given on the assumption that we receive this co-operation and commitment from employees in your organization. If you do not provide, or delay in providing that co-operation, you agree to pay us additional consulting fees and expenses which may result.

**3.3 Punctual and accurate information** – you shall use reasonable skill, care and attention to ensure that all information we may reasonably require is provided on a timely basis and is accurate and complete. You shall also notify us if you subsequently learn that the information provided is incorrect or inaccurate or otherwise should not be relied upon.

**3.4 Your responsibility for information provided** – any tax returns, financial statements or reports issued or conclusions reached by us shall be based upon information provided by and on your behalf and we shall not be verifying its accuracy.

Accordingly, we assume no responsibility and make no representation with respect to the accuracy or completeness of any information or material provided by you or on your behalf. To the extent that any such information is inaccurate or incomplete, this could have a material effect upon the material we prepare for you.

## **4 Fees and Additional Services**

**4.1 Fee basis** – our fees (which unless otherwise specified are in Australian dollars) will be generally charged on a “time spent basis” at applicable charge rates. Where appropriate GST will be added to and form part of our fee.

We will charge you for our reasonable out of pocket expenses such as travel, subsistence and document handling costs (photocopying, printing, fax and courier services etc) incurred in connection with the Services. The charge will be calculated as the amounts we incur (net of any GST input tax credit to which we are entitled) plus GST as applicable.

Our fees for accepting Trustee positions and Executor of Trust Estate are charged on a percentage of assets accepted and disbursed from the Trust Estate which will be 5% unless otherwise agreed. In certain circumstances we may also charge fees based on assets under administration which will be 1% unless otherwise agreed.

**4.2 Changes to Services** – either party may request changes to the Services. We shall work with you to consider and, if appropriate, to vary any aspect of the Engagement, subject to payment of reasonable additional fees and a reasonable additional period to provide any additional Services. Any variation to the Contract, including any variation to fees, services or time for performance of the Services, shall be detailed in a separate letter and shall form part of the Contract and be subject to these terms and conditions.

**4.3 Payment of fees** – time for payment of our fees and expenses shall be of the essence. If we do not receive payment of any invoice within 14 days of the invoice date we shall be entitled, without prejudice to any other rights that we may have, to charge a commercial rate of interest on the outstanding fees to suspend provision of the Services until all sums due are paid in full. If you disagree with or question any amount due under an invoice submitted by us, you must communicate such disagreement or objection to us, in writing, within 14 days of the invoice date. You will be deemed to have waived any claim not made within that period.

**4.4 Your responsibility for other parties** – you shall be solely responsible for the work and fees of any other party engaged by you to participate in the Engagement regardless of whether such party was introduced to you by us. Except as provided in the letter of engagement, we shall not be responsible for providing or reviewing specialist advice or services including legals.

## 5 Confidentiality

**5.1** Neither Donald W. de Boer or Associated Entities nor the Client will disclose confidential information about the other without the other's consent. Confidential information includes but is not limited to any proposal or tender document, information, trade secrets, methodologies or documents that are not in the public domain. Exceptions to these are disclosures to legal advisers, disclosures required by law and disclosures necessary for the proper performance of the Services.

## 6 Termination

**6.1** Either party may terminate the Contract prior to completion if the other party fails to remedy a material breach of the terms and conditions within 30 days of written notice of a breach. If the contract is terminated prior to the completion of the Contract, we shall be entitled to be paid for work that has been completed or expenses incurred in accordance with the fees detailed in the Engagement subject to any agreed upper limit.

**6.2.1** each party shall upon written request from the other return to the other all property and documentation of the other that is in its possession provided that we shall be entitled to retain one copy of such documents that we require to maintain a professional record of our involvement in the Engagement;

**6.2.2** you shall immediately pay on request all fees and expenses due in respect of the Services provided up to the date of termination together with our reasonable costs and expenses incurred in connection with the termination of the Contract.

**6.2.3** If our engagement is terminated and you engage a person who has been an employee or contractor of this firm then you will pay us compensation of twice the fees rendered in the previous 24 months.

**6.3 Date of termination** – for the avoidance of doubt, the date of termination shall be the date upon which any period of notice expires.

**6.4 Accrued rights** – termination of the Contract shall be without prejudice to any accrued rights of both parties.

**6.5 Continuation of terms** – the terms of the Contract which expressly or by implication are intended to survive its termination or expiry will survive and continue to bind both parties.

## 7 Liability Limitation

**7.1** We will use reasonable skill and care in the provision of the Services to the Client.

**7.2** To the extent permitted by law, we exclude all warranties, conditions or terms, other than those expressly set out in these terms and conditions including, but not limited to, all warranties, condition or terms implied in fact or by law. Nothing in this Clause 7 has the effect of excluding, restricting or modifying any non-excludable statutory condition, warranty, guarantee, right, remedy or other benefit that is preserved for the Client by the Trade Practices Act 1974 (Cth) (or any other legislative provision).

**7.3** Where we are not entitled to exclude a warranty, condition or term implied in fact or by law, and to the extent permitted by law, our liability for breach of any such warranty, condition or term is limited to:

(a) in the case of services, at our option we will either resupply the services or payment of the reasonable cost of having the services resupplied; and

(b) in the case of documentary deliverables or materials, at our option we will either resupply the deliverable or materials or reasonable payment of the cost of having the deliverables or materials resupplied.

**7.4** In all instances, other than as set out in Clauses 7.2, 7.3 or 7.5, the total aggregate liability of us to the Client for loss or damage (including indirect or consequential loss or damage), caused by, resulting from, or in relation to the Services, including whether arising from breach of contract, negligence, or any other tort, in equity or otherwise, and whether or not we were advised of the possibility of such loss or damage, is limited (to the extent permitted by law) to an amount equal to two times the fees paid by the Client to us in respect of the Services.

**7.5** The Client agrees that, where the Professional Standards Legislation ("the Act") applies to limit the liability to us, it overrides any clause in these terms and conditions that provides for a limit of liability in excess of the amounts provided by the Act, but does not override any clause that provides for a limit of liability below the amounts provided by the Act.

## 8 Indemnity Against Third Party Liability

**8.1** The Client shall indemnify us and its directors and employees from and against any loss, expense, damage or liabilities (or actions that may be asserted by any third party) that may result from any third party claims arising out of or in relation to the provision of the Services or any use by you of any deliverable item under this Engagement and will reimburse us for all costs and expenses (including legal fees on a solicitor client basis) incurred by us in connection with any such action or claim.

**8.2 Breach of contract/contributory negligence** – You agree that if you make any claim against us for loss as a result of a breach of our Contract, and that loss is contributed to by your own action or inaction, then liability for your loss will be apportioned as is appropriate having regard to the respective responsibility for the loss, and the amount you may recover from us will be reduced by the extent of your contribution to that loss.

## 9 Warranties

**9.1** You accept and acknowledge that, subject to any statement made in these terms and conditions, we have not made any warranties or guarantees of any nature in respect of the Services or satisfactory conclusion of the Services or with respect to the economic, financial or other results which you may experience as a result of the provision of the Services.

## 10 Governing Law and Disputes

**10.1 Applicable law** – this Contract shall be governed by and interpreted in accordance with the laws of the state or territory of Australia from which the Contract has been issued and the Courts of that state or territory shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Contract and any matter arising from it. The parties irrevocably waive any right they may have to object to any action being brought in those Courts, to claim that the action has been brought to an inconvenient forum or to claim that those Courts do not have jurisdiction.

**10.2 Resolving disputes** – If any dispute arises between us we will attempt to resolve the dispute in good faith by senior level negotiations. Where both of us agree that it may be beneficial, we will seek to resolve the dispute through mediation.

If the dispute is not resolved through negotiation or mediation both of us agree that the courts of the relevant state or territory of Australia will have exclusive jurisdiction in connection with the resolution of the dispute as detailed in Clause 10.1.

## 11 Miscellaneous Provisions

**11.1 Validity of Contract terms** – if any provision of this Contract is held to be invalid, in whole or in part, such provision shall be deemed not to form part of the Contract. In any event, the enforceability of the remainder of the Contract will not be affected, provided always that if any such deletion substantially affects or alters the commercial basis of these terms and conditions, the parties shall negotiate in good faith to amend and modify them as may be necessary or desirable in the circumstances.

**11.2 Address for service** – any written notice to be given to a party may be delivered in person, by letter or by facsimile transmission, to our address, clearly marked for the attention of the principal named in the letter of engagement in the case of notices to us, and to the address last notified by you in the case of notices to you.

**11.3 Actions required by law** – nothing in the Contract shall prevent us from taking such action as may be required by law or statute or to comply with the regulations of any relevant professional body.

**11.4 Force majeure** – neither of us will be liable to the other for any delay or failure to fulfill obligations caused by circumstances outside our reasonable control. If such reasons continue to prevent performance of either party's duties and obligations for a period of more than 60 days, we will consult each other for the purpose of agreeing what action should be taken.

**11.5 ASIC/ATO/ASX notices** – if we receive any legally enforceable notice or demand issued by any third party including ASIC, ATO, ASX, any government statutory body or instrumentality, any court or tribunal in relation to or in connection with this Engagement, you agree to pay our reasonable professional costs and expenses (including solicitor client expenses) in complying with such notice or demand to the extent that our costs and expenses are not recovered or recoverable from the party issuing the notice or demand.

**11.6 Electronic communication** – we may communicate with you electronically. Electronically transmitted information cannot be guaranteed to be secure or error free and it may be adversely affected or unsafe to use. We do not accept any liability in respect of any error or omission arising from or in connection with the electronic communication of information to you. Please let us know if you do not want us to communicate electronically with you.



**11.7 Document Destruction** – subject to any statutory provisions to the contrary, it is our practice to destroy documents belonging to us after they are more than five 5years old. Your acceptance of these terms include your consent for us to destroy any documents that belong to you which have been filed amongst our own papers.

**11.8 Quality Control** – we are subject to the Quality Control Review Program conducted by the Instituted of Chartered Accountants in Australia. The work we perform for you may be selected by the examiners for review. You acknowledge that, if requested, our files relating to this engagement will be made available. If you

object to be included in any of these review processes, you must advise us in writing and we will use our best endeavours to exclude this engagement from such review.

**11.9 Exclusivity** - we provide Services to other clients, some of whom may be in competition with you or have interests which conflict with your own. We will not be prevented or restricted by virtue of our relationship with you under this Contract from providing Services to other clients.

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